

CHICAGO STOCK MARKET.

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the CHRONICLE, will be found to-day on page 641.

THE FINANCIAL SITUATION.

A good many events, facts and rumors make up the record of the current week, most of them of no considerable influence on stock values. Foremost of these—foremost merely as an historical incident—was the passage by the House on Thursday of the Commerce Commission freight-rate bill. This expeditious disposal of the matter was a foregone conclusion assured through the adoption for the occasion of the special rule cutting off debate at 3 o'clock Feb. 9, and was considered of no significance as evidence of the law's ultimate enactment. At this short session it is claimed that the Senate cannot take up the measure, as there is not sufficient time for a judicious consideration of its features. Besides, the freight rate proposal gets its chief popularity out of the classes of our people who, through ignorance of the real facts and a loose idea of railroads as rich oppressors, unwittingly find themselves among the followers of the Socialistic army Mr. Bryan's platform represents, and it is hoped will only need such an investigation as will serve to bring out the truth, to see their wrong position, break ranks, and scatter.

The size of this year's cotton crop seems to be pretty clearly and definitely determined now. Tuesday the Census Bureau issued its final ginning report, bringing the returns down to January 16 and indicating that the total ginned from the 1904 crop at that date was 12,767,600 bales. These figures do not include an estimate of 32,724 bales which the Bureau makes for 824 gineries which refused returns on this call, nor the linters, which are not procurable until later. Hence, the year's total yield, based on these figures by private authorities, is assumed to be not less than 13 million bales. Accepting that result as correct, there is left, after deducting the current season's consumption, a very considerable surplus now held by the planters which spinners fear may come on the market by and by with a rush and further break prices of the raw material, and so break the goods market.

Bearing upon this situation is a construction, which does not seem to us wise, put upon the determination expressed at a recent convention of cotton States to plant 25 per cent less cotton the coming spring; this proposal has been looked upon by some spinners as merely an empty threat to suspend natural forces, and, therefore, as an economic proposition in no respect differing from a like determination of the wheat-growers, which would be wholly impracticable and sure to fail. There is no likeness in the two cases. The determination to plant considerably less cotton the current year than in 1904 is likely to be the outcome, not because a convention of cotton planters so voted, but because the conditions in the planting season of 1905 in all probability will be exactly the converse of the conditions in 1904. A year ago every authority knew that the planting in 1904 would be much the largest on record and gave expression to the view. We summarized the conditions in that particular at length in our 1904 acreage report.* After bringing

out with considerable detail the natural stimulus which high prices and the restricted supply of cotton the short crops of the last three years had produced, we concluded that the effect on the addition to acreage and to artificial aids to fruitfulness "could not be uncertain." Such stimulus as they afforded among planters having the land to cultivate, and the money to carry out their desires, could not exist without large results in new acreage and in the yield per acre. In the light of the foregoing it seems to us that it would be wise for spinners to act on the assumption that the 1905 acreage will be materially less than, and the crop will not reach within a considerable amount of the yield of, 1904.

We are asked why it is that so many railroads which go on increasing gross earnings and in numerous cases even their net fail to distribute to stockholders any more than they have done for years. This practice seems to be a source of complaint to purchasers who have bought securities in view of enlarged income and who feel that they have been wronged by not receiving a part at least of what has been added to earnings.

Without claiming special knowledge as to the working of the minds of the management of such properties, is not the present a time in the history of our carrying industry when it is obviously wiser to husband resources than to scatter them? Just now sentiment in our highest official circles and legislative halls seems to be bent on pursuing with an apparent bitterness that is unprecedented our carrying industry. What it will all end in is a very difficult problem to solve. But when this pursuit gets so eager that the majority of the Lower House cuts off all debate, or at least confines the debate within the narrowest limits, as if afraid that the facts and arguments of the opponents of the bill would be so convincing as to endanger its passage, or that the struggles of the victims would excite the sympathy of the public, is it not time for caution in spending surplus? To be sure, it is the general and probably well-founded belief that the law cannot pass the Senate at the current short session. That, though, does not mean deliverance at all. There can be, and the assurance is that there will be, an extra session of Congress at which the agitation of this rate question will go on and the bill pushed until it is in some form passed. Under these circumstances it would seem that the only wise course for the roads to pursue is one of extreme conservatism.

Aside from that matter, there is another consideration which always has and will control the roads in the distribution and expenditure of their surplus earnings. We hardly need remind our readers that although we have nominally 210,000 miles of railroad, there is very little of it that is really finished. It has been rapidly constructed, and much of it, especially in the earlier years, loosely built, to meet pressing new conditions—conditions which have ever since been changing by the gradual substitution of a wider industrial activity and by the increasing wealth and population of the localities the systems cater to, and so requiring more perfect railroad facilities. These improvements, which call for expenditures on capital account from income, relate to every department of a road—passenger as well as freight traffic. If a company had to issue bonds to provide for all its growing needs, it would soon be overburdened with fixed charges or get way behind the times by forced economy.

* See Cotton Acreage and Condition Report in CHRONICLE, June 4, 1904, pages 2307-2330, etc.

The great activity of the iron and steel industry finds new illustration in the monthly blast furnace statistics issued the present week by the "Iron Age" of this city. These figures show that iron is now being produced at a rate never previously reached in the history of the United States, though the country has some very large high records to its credit. In brief, our contemporary finds that the make of pig-iron in January reached 1,776,568 tons. The amount does not include the furnaces making charcoal iron, which, if added on, would further enlarge the total by some 20,000 to 25,000 tons, raising the month's aggregate to say 1,800,000 tons. This, it will be seen, is at the rate of over 21,500,000 tons per year. The largest amount of iron hitherto produced in any period of twelve months was in the fiscal year ending June 30 1903, when the output reached 18,720,000 tons. Yet the "Age" tells us that in January the furnaces were not "in full swing," since the weekly capacity has advanced from 377,879 tons per week on January 1 to 404,292 tons on February 1.

At 1,776,568 tons for January 1905, the output compares with only 923,651 tons in January of the previous year, which shows what a marvelous change in the situation has occurred in the interval since then. The most noteworthy fact of all is that this enormous amount of iron is apparently all going into consumption; for the total of the unsold stocks of the merchant furnaces has again been reduced, thus repeating the experience common to all the months immediately preceding. For February 1 these furnace stocks are reported at only 372,310 tons, against 403,034 tons January 1st, 458,794 tons December 1st, 529,033 tons November 1st and 555,447 tons October 1st. Thus the situation is that not only production but consumption also appears to be at the rate of fully 21,000,000 tons a year. That such a figure should be reached in mid-winter the editor of the "Age" thinks is "astounding," and most persons will agree with him. Considering the steel companies by themselves, their make of iron in January 1905 was 1,129,042 tons, comparing with only 502,994 tons in January 1904. Never previously have the steel companies produced so much iron in any single month. But even this extraordinary output is not sufficient to meet their needs for iron for conversion, and this week's reports show 25,000 tons of basic and Bessemer pig-iron purchased in the Pittsburgh district by the United States Steel Corporation, 15,000 tons of basic pig-iron taken in Eastern Pennsylvania by steel works, with 25,000 tons of Southern iron marketed by one Birmingham interest within the past few days.

On subsequent pages of to-day's issue we present our usual annual review of the gross earnings of United States railroads for the calendar year. The results reveal a number of interesting features, the most noteworthy, perhaps, being the fact that in face of the heavy losses sustained during the early months aggregate gross earnings for the twelve months of 1904 are found to have been actually somewhat larger than for the twelve months of 1903. Our figures point to an addition of somewhat over \$15,000,000 for the year, treating the railroad systems of the country as a whole. But that increase itself succeeds an increase of no less than \$210,000,000 in 1903 over 1902, and this last follows a whole series of increases, year by year, extending all the way back to 1896. We estimate that in the eight years from 1896 to 1904 the aggregate increase

has been no less than \$910,000,000. In other words, in 1904 United States railroads earned \$910,000,000 more than they did in the calendar year 1896. We wish the reader to grasp the significance of such results. In 1896 things were at a low ebb; doubts regarding our monetary standard had plunged the country in a sea of trouble where our industries were in a state of paralysis and all enterprise arrested. The result of the Presidential election in that year—when the issue of a sound standard of values as against a debased silver currency was fought out at the polls—was to remove the pall which had been hanging over industrial interests for so long, and accordingly business at once began to revive. It has kept on expanding ever since, with only occasional reactions, aided by the development of the community-of-interest arrangements between the railroads, which have been the feature of railroad history in recent years and have served to restore the carrying interest to a profitable basis again. In view of the danger with which the railroad transportation industry is now threatened through current legislation, does it not behoove Congress to pause and consider what may be the effect of its course. In the \$910,000,000 increase in earnings established the last eight years we have a measure of what the railroads have gained through the removal of one set of adverse factors; how much of this gain would be lost again should Congress carry out the purpose of those who are dictating its present policy? That is a question which every one should weigh most carefully. In the answer to it will be found an index to the course of business in the future. If the railroad industry is to be put back into its former slough of despond, all other industrial interests will have to suffer with it, and particularly the iron and steel trade, which is now in such an unparalleled state of activity; for the railroads are by far the largest consumers of iron and steel in the country.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were easy at all the principal centres. The features of the statement of the New York Associated Banks last week were the decrease of \$5,349,700 in cash, reflecting the averages of gold exports during the week and the payment of the \$3,337,621 Central Pacific note January 30; also an increase of \$12,443,600 in loans, probably caused in part by borrowings incident to the Southern Pacific bond negotiation. Deposits were increased \$7,151,700 and the surplus reserve was reduced \$7,137,625, to \$19,841,925. The bank statement of this week should reflect the average for five days of \$2,000,000 gold coin which was withdrawn on Friday of last week for shipment to Cuba on Saturday; the average for three days of \$3,000,000 gold coin and certificates forwarded to the same destination on Wednesday; the average for one day of \$3,000,000 gold certificates which will be shipped to Cuba to-day (Saturday); the average for three days of \$1,250,000 exported to Argentina on Wednesday, and the average also for three days of \$1,738,597 gold bars which were shipped to Paris on Thursday.

Money on call, representing banker's balances, loaned at the Stock Exchange during the week at $2\frac{1}{4}$ per cent and at $1\frac{1}{2}$ per cent, averaging about 2 per cent; banks and trust companies loaned at 2 per cent as the minimum. On Monday and on Tuesday loans were at 2 per

cent and at $1\frac{3}{4}$ per cent, with the bulk of the business at 2 per cent. On Wednesday transactions were at $2\frac{1}{4}$ per cent and at $1\frac{3}{4}$ per cent, with the majority at 2 per cent. On Thursday loans were at 2 per cent and at $1\frac{3}{4}$ per cent, with the bulk of the business at 2 per cent. On Friday transactions were at 2 per cent and at $1\frac{1}{2}$ per cent, with the majority at $1\frac{3}{4}$ per cent. The demand for time loans was only moderate, while the offerings continued free, and rates on good mixed Stock Exchange collateral were 3 per cent for sixty to ninety days, $3\frac{1}{2}$ per cent for four to five and $3\frac{1}{4}$ per cent for six months. Commercial paper was quiet and quotations were $3\frac{3}{4}$ @ 4 per cent for sixty to ninety-day endorsed bills receivable, $3\frac{3}{4}$ @ $4\frac{1}{4}$ per cent for prime and $4\frac{1}{2}$ @ 5 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank-bills in London $2\frac{1}{2}$ 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 £395,948 bullion during the week and held £35,906,778 at the close of the week. Our correspondent further advises us that the gain was due to imports of £30,000 (wholly bought in open market), to exports of £100,000 (wholly to South America) and to receipts of £466,000 *net* from the interior of Great Britain.

The foreign exchange market was easier this week, influenced by a relaxation in the demand and by a little better supply of bills and the rise of two and one-half centimes, compared with Saturday of last week, in the rate for exchange at Paris on London, such rise being accompanied by some indications of temporarily higher rates. The advance in Paris checks was so great as to make it no longer profitable to export gold coin to Paris for the purchase of exchange on London, and with such exports suspended there were offerings of exchange which had been bought in expectation of prompt re-sale at higher rates, and there were also some bills offered which had been drawn against Southern Pacific bonds; hence the decline in New York exchange. A further influence in the direction of lower rates at New York on London was exerted by the more abundant supply of gold bars through the transfer to this city from the Philadelphia Mint of \$5,000,000 of such bars. The ability of exporters more freely to obtain gold in this form made it impossible to maintain a gold-export point so high as that which would be required for the profitable cover of coin shipments; therefore the gold-export point declined to that which would make profitable the shipment of bars. But though, at the reduced gold-export point, bars could have been exported in some volume, the amount which went forward was limited because of uncertainty regarding the course of Paris exchange on London. There was no explanation made by bankers of the reason for the above-noted advance in checks at Paris on London, though it was said that it was due to operations by French bankers incident to the pending bi-monthly settlement at the London Stock Exchange. Should this statement be confirmed, there would probably be a decline in Paris checks after the settlement which might restore such conditions as would lead to a resumption of exports of gold bars in as great volume as would be made possible by the increased supply. The exports of gold bars to Paris on Thursday amounted to \$1,738,597.

When the transfer of \$5,000,000 bars from Philadelphia was announced intending shippers hastened to engage the entire amount, but the subsequent unfavorable, to them, development in exchange conditions above noted caused the withdrawal of \$3,000,000 of their tentative applications. There was an export on Wednesday of \$1,000,000 gold coin and of \$2,000,000 gold certificates to Cuba, and on that day of \$1,250,000 gold coin to Argentina; \$3,000,000 in gold certificates will be forwarded to Cuba to-day (Saturday). Total shipments for the week, \$9,088,597. Gold received at the Custom House during the week \$58,606.

Nominal quotations for sterling exchange are 4 86 @ 4 86½ for sixty-day and 4 88½ @ 4 89 for sight. The market was strong on Saturday of last week, influenced by a demand for Tuesday's steamer, and compared with Friday there was an advance of 10 points in short and in cables, to 4 8810 @ 4 8815 for the former and to 4 4845 @ 4 8850 for the latter; long was unchanged at 4 8575 @ 4 8585. On Monday long rose 5 points, to 4 8580 @ 4 8590, while short fell 5 points, to 4 8805 @ 4 8810, and cables 10 points, to 4 8835 @ 4 8845; the market was easier. On Tuesday long declined 10 points, to 4 8570 @ 4 8580, short 15 points, to 4 8790 @ 4 88, and cables 15 points, to 4 8820 @ 4 8830; the tone was heavy in the absence of demand. On Wednesday long fell 10 points, to 4 8560 @ 4 8565, and short 10 points, to 4 8785 @ 4 8790, but cables were 5 points higher, at 4 8825 @ 4 8835. On Thursday, influenced by a fall of one centime in Paris checks, short and cables recovered 10 points, to 4 8795 @ 4 8805 for the former and to 4 8835 @ 4 8840 for the latter; long was unchanged. The market was barely steady on Friday, and 5 points higher for long, 5 points lower for short and 10 points off for cables.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Feb. 3.	MON., Feb. 6.	TUES., Feb. 7.	WED., Feb. 8.	THUR., Feb. 9.	FRI., Feb. 10.
Brown Brothers { 60 days	4 80½	86½	86½	86½	86½	86½
{ Sight..	4 89	89	89	89	89	89
Baring. Magoun & Co. { 60 days	4 82½	86½	86½	86½	86½	86½
{ Sight..	4 89	89	89	89	89	89
Bank British No. America.. { 60 days	4 86½	86½	86½	86½	86½	86½
{ Sight..	4 89	89	89	89	89	89
Bank of Montreal..... { 60 days	4 86	86	86	86	86	86
{ Sight..	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce. { 60 days	4 86	86	86	86	86	86
{ Sight..	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co. { 60 days	4 86½	86½	86½	86½	86½	86½
{ Sight..	4 89	89	89	89	89	89
Lazard Freres..... { 60 days	4 86½	86½	86½	86½	86½	86½
{ Sight..	4 89	89	89	89	89	89
Mercantants' Bk. of Canada. { 60 days	4 86	86	86	86	86	86
{ Sight..	4 88½	88½	88½	88½	88½	88½

The market closed on Friday at 4 8565 @ 4 8575 for long, 4 8790 @ 4 88 for short and 4 8825 @ 4 8835 for cables. Commercial on banks, 4 8535 @ 4 8545 and documents for payment, 4 84¾ @ 4 85¾. Cotton for payment, 4 84¾ @ 4 84¾, cotton for acceptance, 4 8535 @ 4 8545 and grain for payment, 4 85¾ @ 4 85¾.

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

Week ending Feb. 10, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Current money	\$8,236,000	\$5,157,000	Gain. \$3,079,000
Gold.....	947,000	749,000	Gain. 198,000
Total gold and legal tenders ..	\$9,183,000	\$5,906,000	Gain. \$3,277,000

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

Week ending Feb. 10, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$9,183,000	\$5,906,000	Gain. \$3,277,000
Sub Treas. oper. and gold exports.	29,700,000	32,200,000	Loss. 2,500,000
Total gold and legal tenders ..	\$38,883,000	38,106,000	Loss. \$777,000

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

Bank of	February 9, 1905.			February 11, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	35,906,778	.....	35,906,778	34,199,147	.....	34,199,147
France.....	110,248,260	44,121,450	154,369,710	93,746,253	44,233,614	137,979,867
Germany..	40,238,000	13,411,000	53,649,000	38,860,000	11,000,000	49,860,000
Russia.....	108,050,000	6,186,000	109,242,000	86,050,000	7,318,000	93,368,000
Aust.-Hun.	45,401,000	12,537,000	60,938,000	46,797,000	12,496,000	59,293,000
Spain.....	14,066,000	20,143,000	35,109,000	14,586,000	19,745,000	34,331,000
Italy.....	22,338,000	3,204,000	25,542,000	22,085,000	3,723,900	25,808,900
Netherl'ds.	5,838,500	6,237,900	12,076,400	5,236,200	6,554,900	11,791,100
Nat. Belz..	3,255,333	1,627,667	4,883,000	3,250,000	1,628,000	4,878,000
Tot. week...	384,242,871	107,468,017	491,710,888	339,824,600	107,594,414	447,419,014
Tot. prev...	378,975,329	106,880,517	485,855,846	338,662,308	107,514,589	446,176,897

THE SAN DOMINGO TREATY.

Commenting on the arrangement of December 1902, by which the dispute between Venezuela and its creditors was referred to the Hague Tribunal, we remarked that whatever might be the outcome of such reference, the real cause for thankfulness was that in spite of numerous efforts towards such an end, the United States had not been entangled in the controversy. It is questionable if we can congratulate ourselves in any such degree over the settlement under way between San Domingo and its creditors.

The several steps in that negotiation have been as follows: Like a majority of Central and South American States, San Domingo has repeatedly defaulted on its public debt, and as repeatedly has had to accede to propositions for a settlement in order to obtain additional money which it needed. It has, in fact, been borrowing from foreign money markets since 1869, the last large loan for refunding and resumption of payment being that of 1893. This new debt was not large, footing up altogether something like \$10,000,000; it was defaulted on as usual, however, and in 1897 both this and the old outstanding debts were converted into a low-rate bond for \$21,000,000. Default at once ensued again, notwithstanding the appointment of a native commission to receive the part of the revenues due for interest on the bonds. It is possible that our Administration intervened, at length, in order to forestall any such action as that of 1902, when English and German gunboats appeared off Caracas to enforce payment of the indebtedness of Venezuela on account of injuries suffered by foreign residents of that country at the hands of riotous natives. Whether this was the motive or not, the upshot of the San Domingo matter was the conclusion between our State Department and the Dominican Government of an arrangement whereby the United States undertook in behalf of San Domingo and its creditors the following duties:

The American Government agrees to undertake the adjustment of all the obligations of the Dominican Government, foreign as well as domestic; the adjustment of the payments and of the conditions of amortization; the reconsideration of conflicting and unreasonable claims; and the determination of the validity and amount of all pending claims.

In order to protect the said responsibility the American Government shall take charge of the Custom House receipts, and in order to guarantee the regular receipt of the funds required for the faithful and exact payment of the obligations thus liquidated and accepted, shall take charge of the existing Custom Houses, and of those which may hereafter be created, naming the employees necessary for their management.

Out of the revenues which shall be collected in all the Custom Houses of the Republic, the Government of the United States shall deliver to the Dominican Government a sum which shall not be less than 45 per cent of the total gross amount collected, for the purpose of attending to the necessities of the administrative budget, this being estimated for the first year at the sum of \$900,000.

To the Government of the United States it falls to pay out of the 55 per cent which it detains:

- (a) The employees of all the Custom Houses.
- (b) The interest, amortization and instalments of the Dominican debt, foreign and domestic, in accordance with what is hereinbefore provided, according as it shall be fixed and liquidated.
- (c) The whole surplus which may remain at the end of each fiscal year shall be delivered to the Dominican Republic, or shall be devoted to the payment of its debt, if it shall so determine.

The American Government, at the request of the Dominican Republic, shall grant such other assistance as may be in its power to restore the credit, preserve the order, increase the efficiency of the civil administration and advance the material progress and the welfare of the Republic.

Into the question as to the regularity of this arrangement, closed as it was without being formally passed upon by the Senate, we need not at present enter. It appears that our Government is in charge of the stipulated ports at present, but the whole arrangement is now nevertheless in the hands of the Senate and subject to its approval or veto. Assuming that favorable action of some sort is likely to be taken on the treaty, it remains to consider the position in which our Government would be placed by the precedent, now and hereafter. There are two rather inevitable conclusions which would have to follow from our final assumption of the positions above described with regard to San Domingo and its creditors. One is, that the United States Government could scarcely refuse to occupy a similar position in the case of other defaulting American Republics, if it were solicited so to do. The second is, that we should in all probability have our hands pretty full of work in connection with the job.

Not to go into too great detail, it may be recalled that the Venezuelan debt is at present in default; that Colombia, which owes some \$13,000,000 under its so-called extension agreement of 1896, has paid nothing to its European creditors since 1899; that Costa Rica, which borrowed somewhat heavily in 1871 and 1872, defaulted in 1874, converted its debt with a lien upon the Customs in 1887, made still a new arrangement in 1897, yet went similarly into default in 1901; that Guatemala, which owes \$7,000,000, has paid nothing on its debt since 1899; and that Honduras, which borrowed some \$15,000,000 more than thirty years ago, has paid no interest since 1872. We do not profess to be familiar with all the vexatious details of these debts. We presume that the case is identical in most of them. A very high rate, we should suppose, was charged by the original lenders because of the extremely bad credit of the borrower, and we assume the early occurrence of a revolution in the borrowing country, followed by the new government's repudiation off-hand of its debt, not again to be considered until money once more had to be obtained from the foreign market. None of these debts was incurred in the United States and none of the bonds are circulating here; to that extent the United States has no interest in the operation.

The single reason for this country's intervention on the lines described is its assertion of the Monroe Doctrine, concerning which it has for some years been a strong contention of the foreign press and of foreign diplomats that, if we undertook to keep off Europe from seizing property or land in defaulting South and Central American republics, we ought also, in common justice, to become responsible for payment of these countries' debts.

It will be seen that the action taken already by our State Department, and now under consideration in the Senate, does not go quite so far as that, but meets half way the propositions of the European governments by providing that a pledge of Customs revenue, for payment of interest on the debt, shall be honestly carried out under the auspices of our own representatives. Since it was necessary to obtain from the Government of San Domingo its consent to such a settlement, there was proffered to that Government itself the inducement of our pledge to maintain public order in the island. Such is the situation in which we shall stand with regard to the Dominican Republic if the treaty be approved as it now runs, and such, in all probability, will be the situation which we should occupy hereafter with regard to more than one of these developing petty States.

The situation is both interesting and perplexing; it points to a future which is by no means clear. That the press of Europe and the foreign markets should have received with something like enthusiasm this new development in San Domingo, was to be expected. Without the fixing of such a precedent, they had no expectation of procuring anything from these defaulted debts; for the strong probability existed that even in case of coercion by European warships, default would again occur as soon as the navy's back was fairly turned. Whether our own people have reason to welcome the new development in American politics, is much more doubtful. We assume that, come what may, the foreign creditors will be satisfied with what they get under such a treaty. But who, on the other hand, is to guarantee submission in perpetuity by the States whose revenues our officers shall have taken in their charge, or by their dissatisfied people? We should suppose that under such conditions the agreement of the treaty to keep order would constantly be invoked, and that our Government would thus be placed in the position of suppressing a series of revolts in these countries, where rebellion and revolution are the traditional pastimes of the people. This much, beyond any question, we must face as a possibility. It will be said, perhaps, that it is the logical and necessary price for assertion of the Monroe Doctrine, and the argument is strong for that contention. We hope that what the country gains through assertion of that doctrine will be enough to compensate it for the exasperating duties which it undertakes in connection with it.

PRODUCTION OF GOLD AND SILVER— UNITED STATES AND WORLD.

Fortunately the world's gold production continues to increase, keeping abreast of the world's developing demand. For one reason or another there will most likely always be growing needs for the metal. Gold having become now substantially everywhere the basis of value, as the world's exchanges develop and wealth accumulates, there must be development in the number and size of the world's trade centres, each needing the common support for their financial operations, while the larger centres carrying larger risks call for wider gold bases for keeping up confidence in quick and facile conversion.

During the year just closed (1904) the world's production of gold reached the record aggregate of 16,926,106 ounces, valued in sterling at £71,898,713 and in dollars at \$358,893,654. To show in very brief form how rapidly the annual yield has progressed, we get an inter-

esting and graphic picture by dividing our aggregates into four stages of growth of 4 million ounces each.

1904 production in ounces	16,926,106	Sterling, £71,898,713	Dollars, \$358,893,654
1901 production in ounces	12,894,856	Sterling, £54,774,769	Dollars, 266,559,884
1894 production in ounces	8,655,222	Sterling, £36,765,652	Dollars, 178,919,018
1882 production in ounces	4,325,794	Sterling, £20,499,008	Dollars, 99,757,848

Interpreted, the foregoing shows that from 1882 it took to 1894 (12 years) for the yield of the world's mines to gain in annual yield 4 million ounces.

From 1894 it took to 1901 (7 years) for the annual yield to add another 4 million ounces.

From 1901 it took to 1904 (3 years) for the annual yield to add another 4 million ounces. These few facts show clearly enough that the world's gold production is not only on the up grade, but under a speedy method of progression, with good promise of continued and material growth in the immediate future.

Another interesting recent fact bearing upon the world's gold production is the remarkable uniformity in yield to which the three largest producing countries have attained in 1904. Each of those sources of annual supply has now passed the four-million-ounce point, and altogether in 1904 their aggregate output reached 12,438,731 ounces. In other words, those three producers in 1904 contributed three-quarters of the world's yield to the total product. Australia continued to be the leader, although its total output was less than it was in the previous year, the product in 1903 having been 4,317,923 ounces, while in 1904 it was 4,185,021 ounces. Africa and the United States, the other two largest producers, both show growth, the former (Africa) reporting 4,163,541 ounces in 1904 against 3,317,662 in 1903, and the United States 4,090,169 ounces in 1904 against 3,560,000 in 1903. The current year will no doubt change the order of these countries as they appear in our columns, bringing Africa first. Of course something may occur which might interfere with this result, just as the Boer War did, on a previous occasion. But to-day every industrial condition seems to favor growth in the yield of the Rand, and indeed in other parts of South Africa. There is also likely to be further growth in the United States; but the chances decidedly favor Africa getting and keeping the foremost position as a gold producer. The recent important obstacle to the development of gold-mining in Africa was the labor supply; it was in good measure overcome when the agreement was reached with reference to importation of Chinese labor. That movement began in July, and in December there were 23,025 Chinese at work in the Rand mines. The number of Kaffirs also increased materially, there having been 68,767 at work on the 1st of January 1904 and 76,611 at the close of December.

Conditions also favor an increased output in the United States. The preliminary report for 1904 which Mr. George E. Roberts, Director of the Mint, has published shows an increased yield in almost every State. It would seem that the development ought to be pretty nearly along the same lines the current year, the addition to the aggregate being more than in the late year rather than less. A very considerable advance should be shown in Colorado if there is no return the current year of the labor difficulty which worked such a serious set-back to mining in that State the first half for three-quarters of 1904. It is thought, too, that the introduction of the cyanide mills for treating low-grade ore will add further to the 1905 output. California also promises to make an added advance. Indeed, the fact that the advance in 1904 was,

as already stated, so general in the mining States, while enterprise is still general in its development, leaves an inference that nearly all the gold-bearing sections will share in the growth of the coming season.

There is another reason why progress in gold-mining promises continued activity, and that is, because the demand for the metal is getting to be more and more active. Gold is like all other products—when there is a developing want for it the world gets it; when the want ceases, the new supply falls off. Also, wherever an effort is made to push in some other medium of exchange as a substitute, that locality loses gold. For illustration, in the twenty years from 1871 to 1890, when a large portion of the world, and especially the United States, was striving to enlarge the use of silver, the world's product averaged only 5,277,374 ounces, against an average the previous twenty years (from 1851 to 1870, inclusive) of 6,342,764 ounces. Thereupon followed the declining era introduced by the action of Germany (in 1874) demonetizing silver—a movement which was antagonized all through the period covered by the battle of the standards, the United States holding the leadership in that fight. Congress virtually by statute in 1878 put a premium on silver, and thereafter continued in divers ways the struggle to reinstate that metal and give it a value equal to gold, the last effort in the endeavor being the 1890 silver-purchase bill. Since 1891 there has been a complete change in the conditions surrounding the two metals. That year the struggle was lost to silver; a fresh momentum was given to the decline in its price, and a fresh momentum put into the demand for its rival, gold.

In the Almighty's world right always will prevail; it is, too, a cumulative force when held in restraint; statutes may hinder its free action for a time, but it will not obey statutes. We are certain to have a further illustration of this same truth if the effort making to-day to pass laws taking away from capital all control over itself, by manacling it to a commission—giving, for instance, to a commission the right to make railroad rates—is pushed to success. That effort differs in no particular from granting such commission authority to go into a man's store and mark down the price of everything he has got for sale. It is in kind the same fight that the silver advocates put up and waged in 1878 and subsequent years, and will, we repeat, have a similar end. One cannot fail to see how clearly its true character is already distinguished by the tendency of the silver moths to congregate around and fly into a similar light now, though set up by the opposite party. When Congress took the handcuffs off gold and removed the statutory dam it had raised to retain silver, and gave the two metals an equal chance in the struggle for existence, a movement favoring gold got under way immediately and has not spent its force yet. That is to-day one source of the continuing demand for gold which is still in action, and has been working with increasing energy ever since its shackles were removed.

It is interesting in connection with the foregoing to note also how this demand for gold is every now and then further stimulated by current events. It is thus acted upon now. The war in progress between Japan and Russia is causing it in more ways than one. Those nations have needed to place loans as a consequence of their struggle. It costs something to fight, not alone in lost lives and limbs but also in money; and it is going

to cost much more in money, whether the war comes to an end in a month or years hence. These loans call for spot gold to an unusual extent because the nations they go to have not an A1 credit. Cash down is prominently a feature of a syndicate subscription in such cases. But that is not all. The crisis in Russia is at the moment another and a very strong influence affecting the demand for gold, for it is disturbing materially that country's credit in the outside world. As we all know, Russia has very extensive loans outstanding, held chiefly in France and Germany; the possibility of a revolution in that country or of any severe disturbance of its credit would naturally lead, and is leading from week to week, the banks of Europe to accumulate gold in their reserves. They must prepare themselves to meet not only what they know is coming but what is possible. That in the main is the reason for the increasing character of the present drain of that metal to Europe. Why do they take it all from the United States? Simply because we are stuffing the channels of commerce so full of bank notes as to make gold cheaper here than it is anywhere else in the world.

Of course these movements are special. But some such special movements, though in a smaller way, unless further stimulated by an exceptional crisis, are liable to swell the trend of events in future years. We mean that the world's commerce, internal and external, is all the time on the increase, and consequently each country—if in a thoroughly safe condition—needs a holder of a stock of gold at its central market ready for any crisis and enlarging slowly year by year. As a rule, each of these may get an ordinary contribution to its stock from the new supply. But when any centre has a special requirement to provide for, this demand will always fall on the country which offers its gold at the lowest price. That situation represents a country that is driving gold out.

Our thought suggests, as a point for final investigation, another highly interesting inquiry. It is this. What becomes of the new gold supply? Here is a very large annual inflow added every twelve months to the world's stock, aggregating, as we have seen, in one year (1904) \$358,893,654 and for the last three years nearly one thousand million dollars—say \$983,506,251. Such a flood as that added to the old supply ought to make an impression upon affairs. Of course while it was in the ground and in the mine it did not need to be cared for. But when it has once gotten above ground it has hardness which prevents destruction and value that preserves it from loss and ensures its safe-keeping. Hence these figures, if correct, represent something that exists and can be weighed, handled and counted, or that exists in some other form.

To show approximately the character of this distribution, we take for illustration last year's new supply. Comparison is first made of the holdings in the United States Sub-Treasury and the amount afloat in the United States according to the Mint estimate on January 1 1905 and January 1 1904; the difference between which shows the loss or gain during the last twelve months by this country. Also in the same way we compare the holdings of the principal European banks*, the difference between which gives the gain or loss of those depositories. To the net gain which the United States and the named European banks show we add the amount used by the world for manufacture in the same year. The unaccounted-for balance will indicate the gain during the 12

GOLD PRODUCTION IN UNITED STATES.

Gold— Production.	1902.		1903.		1904.	
	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado.....	1,877,175	\$28,468,700	1,090,229	\$22,540,100	1,257,750	\$26,000,000
California.....	812,819	16,792,100	779,056	16,104,500	920,135	19,000,000
Alaska.....	403,730	8,345,800	416,787	8,614,700	435,375	9,000,000
So. Dakota....	896,952	6,935,400	830,242	6,826,700	350,635	7,270,000
Montana.....	211,571	4,373,000	213,571	4,411,900	239,940	4,660,000
Arizona.....	198,933	4,112,300	210,793	4,357,600	205,594	4,250,000
Utah.....	173,830	3,591,500	178,862	3,697,400	237,363	4,700,000
Nevada.....	140,059	2,895,300	168,885	3,388,000	243,648	5,140,000
Idaho.....	71,353	1,475,000	75,928	1,570,400	94,315	1,980,000
Oregon.....	87,881	1,816,700	62,414	1,290,200	62,987	1,300,000
New Mexico..	25,693	531,100	11,833	244,600	11,987	248,000
Washington..	13,166	272,200	13,540	279,900	14,996	310,000
South States.	15,283	\$16,000	12,186	251,900	17,429	360,800
Other States.	2,000	41,300	699	13,500	2,524	59,000
Totals....	3,570,000	\$80,000,000	3,560,000	\$73,591,700	4,090,169	\$31,551,300

AFRICA—Returns from all sections of Africa in which gold mining is prosecuted give evidence of the vigor with which the work is being carried on. In the Witwatersrand district the 1904 aggregate exceeds that for any other year in the history of the field, and development elsewhere furnishes results that tell the same story. In fact, it is due entirely to the insufficiency of labor during the greater part of the year that Africa did not before the close of 1904 stand at the head of all gold-producing countries of the world. But apparently that difficulty has been solved now through the utilization of the Chinese. In January 1904 there were at work in the mines of the Rand 68,767 men, all Kaffirs, and while in April the number had increased to 72,577, there was a steady decrease each month thereafter down to August, when only 65,848 were working. Since that time, however, there has been an appreciable augmentation in numbers, returns for December giving the number of Kaffir employees as 76,611. In the meantime, beginning with July, Chinese laborers began to arrive, and at the close of the year the number employed reached 23,025, bringing the aggregate of all classes, Kaffirs and Chinese, up to 99,633, a total slightly greater than the number at work just before the Boer war. Moreover, advices indicate that five steamers were on the way with upwards of 7,000 Chinese at the close of the year.

As remarked above, the yield of gold (reckoned in fine ounces) in 1904 exceeded that for any previous year but the large monthly totals recorded during the period from March to August inclusive in 1899, it will be noticed, have yet to be reached. Prior to the war production was officially stated in gross ounces of the value of about £3 10s per ounce; since the war fine ounces have been the basis of the reports. Consequently the record total of 459,710 gross ounces for August 1899 becomes 373,290 fine ounces, in comparison with which the 349,889 fine ounces obtained from the mines in December 1904 looks very satisfactory and encourages the belief that during 1905 all previous monthly aggregates will be surpassed. The results by months for the Rand proper for the last seven years have been as follows. The figures for 1904, 1903, 1902 and 1901 are stated in fine ounces (the basis on which reports are now officially made) and those for earlier years are given in gross ounces, the 1900 aggregate being as estimated by us.

WITWATERSRAND DISTRICT—FINE OUNCES.*

Ounces.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
January.....	318,827	410,146			70,341	192,935	278,367
February.....	297,976	404,336			81,405	187,978	282,436
March.....	325,908	441,578			104,123	203,456	299,625
April.....	335,125	439,111			119,589	218,900	297,470
May.....	344,160	444,983		7,479	138,603	224,409	303,586
June.....	344,670	445,763		19,779	142,781	223,168	299,913
July.....	359,343	456,474	479,489	25,960	149,179	212,070	298,825
August.....	376,912	459,710		28,475	162,751	262,569	301,118
September..	384,080	411,762		31,936	170,802	267,513	301,181
October....	400,791	19,906		33,393	179,660	275,664	318,928
November..	393,311	61,780		39,076	182,749	272,107	324,011
December..	419,504	73,670		52,897	189,587	278,710	349,869
Totals....	4,295,607	4,069,169	479,489	238,995	1,691,525	2,859,479	3,653,794

* The Transvaal Chamber of Mines in 1901, 1902, 1903 and 1904 reported the product in fine ounces; for other years the figures in the above table are gross ounces valued at about £3 10s. per ounce.

Other mines in the Transvaal, but not included in the Rand field proper—those at Barberton, Lydenburg, Klerksdorp and Heidelberg—have also done much better in 1904 than in 1903, but the yield, compared with the Rand is of course relatively small. The leading gold-producing district of Africa outside of the Rand is Rhodesia, but although steady progress is making in that section, one month's output of the larger field exceeds the whole year's yield of Rhodesia. However, for 1904 the Rhodesian result is 267,737 ounces, against 231,872 ounces in 1903 and 194,168 ounces in 1902—a favorable measure of increase. In line with the sections already re-

ferred to, the remaining districts of Africa have done better than heretofore. From West Coast and Egyptian mines approximately 110,000 ounces of gold have been secured, and increasing production is reported from the Soudan, Mozambique, Madagascar, etc. Combining all fields outside the Rand, we reach an estimated production of about 509,747 fine ounces, or 51,564 fine ounces more than in 1903. The following indicates the progress of gold production in Africa since 1887.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Year.	Witwatersrand—		Other—		Total—	
	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part year)....	28,754	122,140	.....	.....	28,754	122,140
1888.....	190,266	808,210	50,000	212,390	240,266	1,020,600
1889.....	310,023	1,342,404	50,000	212,390	360,023	1,554,794
1890.....	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891.....	600,860	2,552,333	127,052	539,691	727,912	3,092,024
1892.....	1,601,818	4,255,524	143,701	631,652	1,745,519	4,887,176
1893.....	1,221,151	5,187,206	159,977	679,560	1,381,128	5,866,756
1894.....	1,637,773	6,956,934	227,765	967,500	1,865,538	7,924,434
1895.....	1,845,138	7,837,779	270,000	1,140,908	2,015,138	8,884,685
1896.....	1,857,071	7,888,465	293,035	1,244,755	2,150,106	9,133,220
1897.....	2,491,552	10,583,610	320,941	1,388,780	2,812,493	11,972,398
1898.....	3,562,813	15,134,115	341,908	1,452,857	3,904,721	16,586,472
1899.....	3,360,091	14,273,018	305,764	1,238,909	3,665,975	15,511,927
1900.....	395,385	1,679,518	166,922	709,051	562,307	2,388,569
1901.....	238,995	1,015,203	235,701	1,001,211	474,696	2,016,414
1902.....	1,691,525	7,185,260	307,286	1,305,299	1,998,811	8,490,569
1903.....	2,859,479	12,146,494	458,183	1,910,290	3,317,662	14,064,156
1904.....	3,653,794	15,520,829	509,747	2,155,308	4,163,541	17,676,370
Total.....	27,360,238	116,220,539	4,050,534	17,265,973	31,410,792	133,426,562

The total yield of the African mines for the eighteen years that gold-mining has been prosecuted in the country is here seen to have been 31,410,792 fine ounces, valued at £133,426,562.

AUSTRALASIA.—Although Australasia has relatively done less well in 1904 than the other important producing countries, it still occupies the leading position, but this year only by a slight margin over Africa. This is due to the fact that the aggregate yield of the Australian mines has fallen off from the total in 1903, while the African mines have increased, the 1904 total of Australia being 4,185,021 fine ounces, against 4,317,923 fine ounces last year and 4,105,526 fine ounces in 1899. It would seem from the returns at hand from the different colonies that the check to progress has been quite general in 1904, New South Wales furnishing the only gain and that not important. Westralia and New Zealand record record losses and Victoria a slight falling off, but Queensland exhibits a decided decrease. In this latter colony a number of the heaviest producers show marked declines in recent months, the result in part, so it is reported, of indisposition to make proper financial appropriations for development of the workings. The output of all the colonies in 1904 was 4,951,755 gross ounces, against 5,008,028 gross ounces in 1903, Westralia furnishing 2,372,022 ounces of the total.

We subjoin tables indicating the product of each colony, the first table in gross ounces and the second table in fine ounces, the figures in a few minor instances being in part estimated but close approximations. In obtaining the fine ounces, 8 per cent was deducted for base metal in each year from 1894 to 1899, inclusive, but for the years previous to 1894, as well as since 1899, the reduction is somewhat greater, being based upon the reported values for each colony as given in the official returns to us.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—GROSS OUNCES.

	New S.	Queens-	Western	New	South	Tasma-	Total Aus-
	Wales.	land.	Australia.	Zealand.	Australia.	nia	tralia.
1890.....	588,560	127,460	610,587	34,209	193,193	24,831	20,510
1891.....	576,999	153,395	581,641	30,311	251,996	28,700	48,769
1892.....	654,456	156,870	603,612	59,548	287,392	38,974	43,278
1893.....	671,128	179,288	616,040	110,890	226,811	33,920	37,687
1894.....	678,680	324,787	675,000	207,131	221,533	35,844	57,873
1895.....	740,086	360,166	631,682	231,513	293,491	47,343	54,964
1896.....	805,087	296,072	638,212	281,265	203,722	29,004	62,586
1897.....	812,765	292,217	807,928	688,603	251,644	10,322	60,735
1898.....	837,258	341,722	918,100	1,050,182	280,170	20,000	69,519
1899.....	862,411	509,418	947,626	1,613,876	389,585	32,990	76,622
1900.....	807,407	345,650	951,065	1,580,944	371,993	29,397	73,011
1901.....	790,050	270,724	816,592	1,331,756	455,559	34,060	81,500
1902.....	784,743	300,289	857,713	2,177,441	508,048	29,112	60,530
1903.....	822,424	295,778	900,903	2,436,612	533,314	30,000	40,000
1904.....	821,017	324,966	829,000	2,372,022	519,720	35,900	50,000

* Estimated in part.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

	New S.	Queens-	Western	New	South	Tasma-	Total Aus-
	Wales.	land.	Australia.	Zealand.	Australia.	nia	tralia.
1890.....	554,225	119,774	531,090	30,603	180,963	21,541	17,965
1891.....	530,287	141,069	516,710	27,886	231,837	26,404	44,497
1892.....	602,100	142,227	545,051	54,785	218,401	35,857	39,817
1893.....	612,467	163,671	582,649	101,132	206,852	30,544	34,377
1894.....	619,766	298,804	621,000	190,561	203,810	32,970	53,243
1895.....	680,879	331,352	581,147	212,992	270,012	43,556	50,567
1896.....	740,680	272,386	587,155	258,764	242,624	20,684	57,579
1897.....	747,744	268,840	743,294	633,515	231,512	9,497	55,876
1898.....	770,277	314,386	844,652	963,167	257,762	18,400	63,993
1899.....	793,418	468,665	871,816	1,512,363	358,418	30,351	70,492
1900.....	726,666	291,209	855,959	1,438,659	335,300	26,453	65,710
1901.....	711,046	216,834	733,975	1,616,933	412,868	29,668	70,990
1902.....	728,380	254,432	653,363	1,769,176	459,403	23,664	60,974
1903.....	767,851	251,256	690,469	2,064,798	479,733	21,401	36,878
1904.....	765,689	269,313	625,000	1,962,862	467,839	29,469	45,600

CANADA.—We are under obligation to Mr. E. D. Ingall, Mining Engineer to the Geological Survey of Canada, for an estimate of the gold yield of Canada for 1904 which has just been received. This estimate indicates that there has been a further reduction in output during 1904, the aggregate production for the year having been but 22,375 fine ounces, against 911,118 fine ounces in 1903, 1,003,359 fine ounces in 1902 and 1,350,475 fine ounces in 1900—the record total for the country. The steady falling off in yield does not necessarily denote that the Yukon territory, from which the greater part of Canada's supply of the precious metal comes, is approaching exhaustion; it merely shows the limitations under which operations are carried on. As we have remarked on former occasions, the open season in the Far North is perforce very limited and any curtailment in it is bound to have its effect upon the gold-mining industry. The results for Canada as a whole for the last twelve years, stated in fine ounces and values, are as follows:

	Values.	Ounces.
Canada's production in 1893.....	\$927,200	\$44,853
Canada's " " 1894.....	1,042,100	50,411
Canada's " " 1895.....	1,910,900	92,440
Canada's " " 1896.....	2,817,000	136,274
Canada's " " 1897.....	6,089,500	294,582
Canada's " " 1898.....	13,838,700	669,445
Canada's " " 1899.....	21,324,300	1,031,563
Canada's " " 1900.....	27,916,752	1,350,475
Canada's " " 1901.....	24,462,222	1,183,362
Canada's " " 1902.....	20,741,245	1,003,359
Canada's " " 1903.....	18,834,500	911,118
Canada's " " 1904.....	17,000,000	822,375

RUSSIA.—Only very meagre early information as to gold mining operations in Russia is procurable in a normal year as early as the first of February. This year the conditions in that country are such, owing to the Russo-Japanese war, that the data at hand is of less value than ever secured. Indeed, nothing of a definite nature has reached us. Judging from the floating rumors, we assume that the output of the mines has been in 1904 moderately less than in 1903. In 1902 we stated that privileges to prospect for gold in Eastern Siberia had been extended by the Russian Government to American miners, and as a result of their work some impetus to gold-mining in Russia was expected. These expectations have thus far failed of realization. Results for twelve years are subjoined:

	Values.	Ounces.
Russia's production in 1893.....	\$27,808,201	\$1,345,224
Russia's " " 1894.....	24,103,396	1,167,455
Russia's " " 1895.....	28,894,360	1,397,767
Russia's " " 1896.....	21,535,757	1,041,794
Russia's " " 1897.....	23,245,666	1,124,511
Russia's " " 1898.....	25,463,337	1,231,791
Russia's " " 1899.....	22,167,100	1,072,333
Russia's " " 1900.....	20,145,500	974,537
Russia's " " 1901.....	23,464,562	1,135,100
Russia's " " 1902.....	22,739,013	1,100,000
Russia's " " 1903.....	24,632,200	1,191,582
Russia's " " 1904.....	22,532,300	1,090,000

INDIA.—This country, although only a comparatively small contributor to the world's production of gold, is nevertheless doing better each year. Almost all the gold mined comes from the Colar field, and over two thirds of the product emanates from the Champion Reef and Mysore workings, which each made small gains in 1904. The aggregate production, according to the returns received, has been 606,193 gross ounces, against 597,786 gross ounces in 1903 and 514,323 gross ounces in 1902. The statement of yield for six years, presented in gross ounces, is as follows:

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1904.	1903.	1902.	1901.	1900.	1899.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef.....	218,538	211,466	159,574	168,994	164,063	159,101
Gooregum.....	73,571	84,898	88,075	86,509	84,957	61,282
Mysore.....	201,904	192,897	168,504	163,000	168,136	155,786
Nundydroog.....	68,529	70,129	58,031	57,000	47,737	43,654
Balaghat Mysore.....	31,704	27,155	26,607	19,500	15,539	7,555
Mysore West and Wynaad... ..	12,324	11,441	7,800	6,915	5,096	4,354
Coromandel.....	4,272	.....	5,000	.....	6,678	3,503
Mysore Reefs.....	.....	.....	.....	.....	.....	245
Nine Reefs.....	.....	.....	.....	6,062	5,875	4,061
Mysore Gold Fields.....	.....	.....	737	3,000	.....	.....
Wondall (Deccan).....	.....	.....	.....	.....	1,809	7,826
Road Block.....	.....	.....	.....	202	1,523	104
	606,193	597,786	514,323	501,607	495,840	448,075

OTHER COUNTRIES.—There is not much to be said with regard to the other sources of new gold supply. Mexico, which is about on a par with India in volume of production, would seem, according to our information, to have added moderately in 1904 to the 1903 total. The same is true, ap-

parently, of a few of the European and South American States. In other directions, however, there has been a lessened product, so that on the whole we do not feel warranted at this time in making any appreciable addition to the 1903 aggregate.

SILVER PRODUCTION OF THE WORLD.—Aside from the estimate for the United States, so kindly furnished by Mr. Geo. E. Roberts, Director of the United States Mint, we have received practically no early information with regard to silver production upon which any great reliance can be placed. The fact of the matter is that the subject has become decidedly a matter of secondary importance. Such figures as we now present for 1904, therefore, are liable to be considerably changed later in the year when final compilations are made public. We give below a statement covering each year since 1890. See CHRONICLE of Feb. 11, 1899, page 258, for figures back to 1871.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

	United States.	Mexico.	Australia.	All Other Producers.	Total Ounces.	Total Values. \$†
1891.....	53,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,276
1892.....	63,500,000	39,504,800	13,439,011	36,498,175	152,939,986	25,370,518
1893.....	60,000,000	44,370,717	20,501,407	41,228,063	166,100,277	24,655,510
1894.....	49,500,000	47,033,381	18,073,440	53,140,696	167,752,517	20,226,410
1895.....	55,726,945	46,962,738	12,507,335	53,983,231	169,180,249	21,069,416
Total '91-'95.....	287,056,945	213,595,873	74,521,233	218,764,340	793,938,441	117,212,123
1896.....	58,894,800	45,718,963	12,238,700	40,268,888	157,061,370	19,959,883
1897.....	53,860,000	53,903,180	11,878,000	44,481,892	164,073,172	18,885,500
1898.....	54,438,000	56,738,000	10,491,100	61,860,764	173,227,864	19,488,135
1899.....	54,764,500	55,612,090	12,688,653	44,161,000	167,224,243	19,161,112
1900.....	57,647,000	57,437,908	13,340,263	44,413,802	172,838,973	20,344,575
Total '96-'00.....	279,544,300	269,410,060	60,634,716	224,836,446	834,425,522	97,839,204
1901.....	55,214,000	57,656,549	10,230,046	49,910,638	173,011,233	19,598,934
1902.....	55,500,000	60,176,604	8,026,037	42,481,698	166,334,339	18,676,710
1903.....	54,300,000	70,499,942	9,682,856	35,960,872	170,443,670	17,577,003
1904.....	53,803,000	72,000,000	9,500,000	40,000,000	175,303,000	19,243,084

† Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Fixley & Abell, London. Value of £ in this table \$4.8665.

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR 1904.

It will no doubt be a surprise to many persons to hear that railroad gross earnings for the calendar year 1904 were larger than for the calendar year 1903. This is not true of all the prominent companies, but it is true of the railroad system of the United States treated as a whole. The circumstance is certainly remarkable, considering how heavily railroad revenues were reduced during the earlier months of the year, and considering also that general trade (in part as the result of the Presidential canvass) was quiet and inactive until towards the close of the period and that the iron and steel industry remained in a state of depression until September, when marked revival came. There were in addition, it will be remembered, a number of special disturbing influences which operated to reduce the volume of railroad traffic for the time being, such as the Masters' and Pilots' strike on the steamships plying on the Great Lakes and the strike at the beef-packing establishments. That it should have been possible to show an increase in the gross revenues of the railroads notwithstanding all these drawbacks evidences most assuredly marked recuperative powers on the part of both railroad and industrial interests.

What invests the result with additional significance is that the level of earnings reached in 1903 had been large beyond precedent. As we showed in reviewing the results for that year, the further addition to gross revenues established in that period of twelve months was the very largest of any calendar year on record. The increase on the 172,783 miles of road which then contributed returns reached no less than \$182,099,849, and for the railroad system as a whole we estimated that the gain must have been no less than \$200,000,000. Moreover, this extraordinary amount of gain was itself additional to a whole series of gains extending all the way back to 1895.

The detailed table which we present at the end of this article, and which embraces all roads in the country from which we have been able to procure or to make up figures for the calendar year (including a few companies which have not yet sent in their December statement, and whose figures, therefore, cover only the eleven months to November 30 of the two years), reveals an increase for 1904 over 1903 in the sum of \$11,137,487. The results cover an aggregate of 179,668 miles of road. The totals are of really imposing magnitude, aggregating \$1,773,338,878 for 1904, against \$1,762,201,391 for 1903, and they serve to give an idea of the size and extent of the railroad transportation system of the United States. As we are dealing with totals of such great dimensions, the increase of \$11,137,487 obviously does not represent a very large ratio of gain, it being only a fraction of one per cent (actually 0.63 per cent), but, as already pointed out, the fact of importance is that there should have been any improvement at all. Below we append a summary showing the yearly results back to 1894. This embraces the roads in each year from which we were able to secure returns, and it shows that the \$11,137,487 increase for 1904 succeeded \$182,099,849 increase in 1903, \$92,884,827 increase in 1902, \$143,017,801 increase in 1901, \$100,915,767 increase in 1900, \$101,316,886 increase in 1899, \$77,647,719 increase in 1898 and \$54,490,563 increase in 1897.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
Jan. 1 to Dec. 31.	Miles.	Miles.	\$	\$	\$
1894 (186 roads).	145,897	144,914	828,599,690	937,841,629	De 111,241,939
1895 (185 roads).	143,052	142,609	842,460,397	796,544,781	Inc 45,915,614
1896 (193 roads).	143,916	147,710	879,652,029	877,303,635	Inc. 2,348,394
1897 (193 roads).	151,930	153,193	974,466,753	919,978,190	Inc. 54,490,563
1898 (190 roads).	157,801	156,293	1,050,895,037	978,247,319	Inc. 77,647,719
1899 (193 roads).	153,958	153,535	1,123,928,916	1,027,612,030	Inc. 101,316,886
1900 (171 roads).	157,401	152,122	1,316,921,951	1,116,009,184	Inc. 100,915,767
1901 (197 roads).	172,879	170,519	1,405,915,408	1,352,897,603	Inc. 143,017,801
1902 (147 roads).	170,393	167,611	1,542,725,832	1,449,841,005	Inc. 92,884,827
1903 (143 roads).	172,788	169,203	1,755,678,836	1,573,578,937	Inc. 182,099,849
1904 (135 roads).	179,668	176,482	1,773,338,878	1,762,201,391	Inc 11,137,487

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

The figures for 1904 cover, as already stated, 179,668 miles. There are altogether somewhat over 210,000 miles of railroad in the country, and we presume that if we could get returns for the lines unrepresented in our tables the gain would be increased to 15 million dollars or over. For the twelve months of 1903 we estimated the improvement in gross receipts upon the whole railroad system as \$210,000,000. Similarly on previous occasions we have estimated the improvement in 1902 over 1901 at \$105,000,000; in 1901 over 1900 at \$155,000,000; in 1900 over 1899 at \$120,000,000; in 1899 over 1898 at \$140,000,000; in 1898 over 1897 at \$90,000,000 and in 1897 over 1896 at \$75,000,000—making altogether an improvement for the eight years in the extraordinary sum of \$910,000,000.

The increase of \$15,000,000 for the twelve months of 1904 follows entirely as the result of the great change for the better which occurred during the latter half of the year. For the first six months there was a loss as compared with the corresponding six months of 1903 of 18 to 20 million dollars. In other words, in the last six months of 1904 there was a gain in the gross revenues of United States railroads in amount of about 35 million dollars. In the net earnings the results the first six months were worse even than in the gross. The bad weather experienced from January to May, inclusive, added so largely to the cost of operating that not only was it impossible to reduce expenses but there was actually an

augmentation in the expense accounts concurrently with the loss in gross. In a compilation presented in the CHRONICLE of August 27 1904 covering 156,986 miles of road, it was shown that with \$13,085,604 decrease in gross there had been an increase of \$12,264,269 in expenses, producing a loss in net of \$25,349,873. The latter part of the year all this was changed. With the special causes that had operated to swell the expense accounts removed, the savings in expenses which every one had been looking for began to be realized. Gradually, too, gross earnings increased, at first slowly but subsequently at a steadily accelerating pace. As a consequence, from August to December the returns were very favorable, both as to gross and net. Hence, large though the loss in net was during the first half of the year, it seems likely that when the results as to net for the full twelve months become available it will be found that the total of the net for 1904 did not differ greatly from that for 1903. Below we furnish a comparison of the gross for each month of the year. This shows quite clearly the great change which occurred the last five months. The December totals are as yet only partial.

Period—	MONTHLY GROSS EARNINGS.			
	1904.	1903.	Inc. or Dec.	Per cent.
January (137 roads).....	\$121,307,020	\$127,083,534	-\$5,776,562	4.55
February (129 roads).....	118,445,889	115,448,815	+2,997,074	2.60
March (125 roads).....	133,218,211	133,294,034	-75,823	0.06
April (127 roads).....	132,433,230	136,783,179	-4,349,949	3.18
May (128 roads).....	130,935,613	131,660,336	-724,723	0.55
June (108 roads).....	113,351,491	114,930,175	-1,578,684	1.37
July (125 roads).....	132,242,621	139,712,599	-7,469,978	5.35
August (122 roads).....	145,292,493	144,568,478	+724,015	0.51
September (134 roads).....	151,475,024	147,338,536	+4,136,488	2.81
October (124 roads).....	159,782,959	154,758,622	+5,024,337	3.24
November (124 roads).....	154,804,117	140,909,478	+13,894,641	9.87
December (67 roads).....	*59,429,656	*55,062,547	+4,367,109	7.92

* Returns only partial as yet.

There was one favoring influence during 1904 of considerable importance, namely the World's Fair at St. Louis. This added greatly to the passenger revenues of many different roads—not merely the lines directly entering St. Louis, but those in remoter sections, and particularly the roads forming parts of through routes to that point. The Exposition remained open from May 1 to December 1. During the early months of this period the travel to and from the Fair was not very large, but in the later months it became an item of decided importance.

As against the advantage from that source, however, there was great contraction in many other items of traffic. Owing to the depression in the iron and steel industry during the first nine months of the year, the Lake Superior iron ore shipments, for instance, were considerably reduced, and reached for the season only 21,822,839 tons, against 24,289,878 tons in 1903 and 27,571,121 tons in 1902. The shipments of coke from the Connellsville region in 1904 were 12,427,468 tons, against 13,345,230 tons in 1903 and 14,138,740 tons in 1902. Another tell-tale of the conditions which prevailed in these particulars is found in the case of the shipments of bituminous coal over the Pennsylvania Railroad lines east of Pittsburgh and Erie. These were 27,046,243 tons for 1904, against 27,780,425 tons for 1903. The anthracite shipments to market from special causes were also on a reduced scale, the aggregate for all the carriers having been 57,492,522 tons in 1904, against 59,362,831 tons in 1903.

If to the losses in these items of traffic we add the further fact that in Colorado the roads suffered the greater part of 1904 because of the demoralization of business affairs occasioned by the continuation of the coal and ore strikes, the effects of which did not pass away until towards the close of the year; that other roads sustained considerable losses by the interruptions to traffic caused

by the Masters' and Pilots' strike and by the late opening of navigation; that still others had their live-stock shipments cut down by the labor troubles at the meat-packing establishments, and finally that large numbers of roads both in the East and in the West had to contend with a greatly diminished grain traffic, it is natural that though the railroad system as a whole shows larger earnings for 1904 than for 1903, some of the separate roads should be obliged to report losses. But these losses are much less numerous than might have been supposed would be the case. In the following we show all changes for the separate roads, whether increases or decreases, in excess of \$100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
Union Pac. System...	\$3,277,591	Illinois Southern.....	\$123,319
Southern Railway.....	2,914,286	Mobile Jacks. & K. O....	121,426
St. L. & San Fran. } Chic. & E. Illinois }	2,681,585	Iowa Central.....	113,186
Canadian Pacific.....	2,365,709	Total (representing	\$34,909,168
Wabash.....	2,000,906	Decreases.	
Illinois Central.....	1,507,852	Pennsyl. RR. (2 r'ds)†	\$5,225,109
Missouri Kan. & Tex..	1,464,338	Erie.....	2,482,912
Chesapeake & Ohio...	1,384,993	Rock Island System...	2,396,407
Atlantic Coast Line...	1,274,483	Grand Trunk System } of Canada (3 r'ds.) }	1,438,659
Chicago & Alton.....	1,267,648	Mich. Cent. & Can. So.	1,352,201
Olev. Cin. Chic. & St. L.	928,325	S. Y. Central & H R....	1,336,209
Yazoo & Miss. Valley.	929,791	Pittsburgh & L. Erie..	1,244,619
Pere Marquette.....	898,778	Baltimore & Ohio Co..	1,004,594
St. Louis & South-west.	857,725	Phila. & Reading Rwy	801,135
Northern Pacific.....	836,360	Chic. & Nor. Western..	691,157
Louisville & Nashville	815,514	Colorado & Southern.	626,058
Seaboard Air Line....	*774,681	Great Northern Sys. }	575,511
Norfolk & Western....	723,760	Montana Central. }	
St. Louis Van. & T. H.	625,773	Ohio. St. P. M. & Om..	575,100
Mo. Pacific & Ir. Mt. }	614,039	Denver & Rio Grande.	571,767
Central Branch... }		Lehigh Valley.....	503,948
Central of Georgia....	539,112	Chic. Great Western..	4501,661
Aton. Top. & Santa Fe	508,402	Hooking Valley.....	479,424
Tol. St. L. & Western.	492,027	Hunt'ng & Broad Top	258,061
Southern Pacific Sys..	423,694	Ft. Worth & Den. City	254,310
Cin. N. Ori. & Texas P..	381,695	Lake Erie & Western..	247,738
Nash. Chatt. & St. L..	372,510	Duluth So. Sh. & Atl..	250,170
Boston & Maine.....	323,116	N. Y. Sus. & Western.	216,207
Minn. St. P. & S. Ste. M.	321,859	Chic. Term'l Transfer	194,227
Long Island.....	315,777	Wheeling & L. Erie....	191,618
Pacific Coast.....	312,314	Ann Arbor.....	191,247
Kan. City Southern...	310,459	Detroit Southern.....	185,374
Central New England.	265,376	Minn. & St. Louis.....	189,937
Texas & Pacific.....	255,046	Wisconsin Central....	134,867
Mobile & Ohio.....	252,384	St. Jos. & Grand Isl'd..	*124,291
Ala. Gr't Southern....	244,717	N. Y. Ont. & Western.	105,189
Lake Shore & Mich. So.	189,281	Virginia & S. Western	100,688
Louisiana & Arkans..	193,152	Total (representing	\$24,279,201
N. Y. Chic. & St. L....	197,955	35 roads).....	
Southern Indiana.....	199,325		
Ala. N. O. & T. P. (3 r'ds)	189,238		
Bangor & Aroostook..	160,346		

* These figures cover eleven months only; December not yet reported.
† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The results for the Eastern lines show a decrease of \$4,481,200 and for the Western lines a decrease of \$743,900.
‡ These figures cover period Jan. 1 to Dec. 21 only; fourth week of Dec. not yet reported.
§ A Mileage was reduced in July, 1904, from 929 to 818.

The Pennsylvania Railroad, it will be seen, heads the list for amount of decrease, its loss on the lines directly operated east of Pittsburgh and Erie aggregating \$5,225,100. It is proper to say, though, that through economies in the expense accounts the latter part of the year, the greater part of this loss was made good as far as the net was concerned, the decrease in net for the twelve months being no more than \$264,400. On some of the other roads the situation was much the same. The second largest decrease in gross is that of the Erie Railroad, but is for only \$2,482,912. Including both the Pennsylvania and the Erie, however, there are only eight decreases for amounts in excess of a million dollars, and all but one of these are east-and-west trunk lines, or form parts of the same.

At the head of the list of increases there stands the Union Pacific with \$3,277,591 gain; the Southern Railway with \$2,914,286 gain comes next, then the St. Louis & San Francisco (which, however, operated 1,000 miles more road) with \$2,681,585; the Canadian Pacific with \$2,365,709 gain, and the Wabash with \$2,000,906. Southern and Southwestern roads were favored by reason of the great prosperity which those sections have been enjoying (the decline in cotton not having counted as a very important factor until towards the very close of the year), and the trans-Continental lines west of the

Mississippi River apparently had no such exceptionally severe weather to contend against in the early winter months as the roads between the Great Lakes and the seaboard.

We have referred above to the falling off in the grain traffic. This falling off is not so apparent in the receipts at the Western primary markets as it is in the receipts at the seaboard. Indeed, at the Western markets the contraction seems to have been comparatively slight. Here is a table giving the figures. If wheat, corn, oats, barley and rye be combined, it will be found that the receipts for the fifty-two weeks of 1904 were 637,640,276 bushels, against 644,525,414 bushels for 1903. The first half of the year the comparison was 266,306,216 bushels, against 277,395,577 bushels.

RECEIPTS OF FLOUR AND GRAIN FOR 52 WEEKS.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
Year '04, 52 wks.	8,810,574	24,158,422	68,937,048	70,144,893	25,107,911	2,820,749
Year '03, 52 wks.	7,632,612	23,719,110	91,366,342	97,894,112	23,209,522	2,983,767
St. Louis—						
Year '04, 52 wks.	2,811,731	8,140,370	2,965,000	7,462,101	17,317,410	1,418,460
Year '03, 52 wks.	3,293,620	9,023,754	2,258,900	8,826,350	17,310,100	1,004,200
St. Paul—						
Year '04, 52 wks.	2,345,635	22,639,405	17,728,390	16,680,245	3,155,000	625,036
Year '03, 52 wks.	3,348,710	23,034,182	20,425,243	19,931,655	2,691,000	1,309,693
Chicago—						
Year '04, 52 wks.	.....	4,729,476	7,749,747	7,181,600	19,015	161,188
Year '03, 52 wks.	.....	5,693,513	12,763,902	6,711,969	67,910	183,938
Detroit—						
Year '04, 52 wks.	306,669	2,605,876	4,526,413	5,057,155	.....	.....
Year '03, 52 wks.	311,250	2,277,450	3,655,394	4,032,888	.....	.....
Cleveland—						
Year '04, 52 wks.	630,501	857,522	8,810,342	8,742,101	174,600	12,567
Year '03, 52 wks.	890,207	2,364,230	7,668,690	6,332,445	21,351	2,449
Peoria—						
Year '04, 52 wks.	916,275	573,200	19,387,000	10,598,600	2,893,600	294,800
Year '03, 52 wks.	816,705	941,300	29,379,650	10,336,600	2,291,600	256,100
St. Paul—						
Year '04, 52 wks.	2,793,690	25,610,653	29,281	11,296,493	8,498,870	1,102,827
Year '03, 52 wks.	4,646,400	29,050,211	974	5,195,010	6,203,622	1,049,692
St. Paul—						
Year '04, 52 wks.	.....	56,657,741	4,172,850	25,537,670	11,242,960	1,941,463
Year '03, 52 wks.	.....	55,758,821	3,337,837	22,100,772	11,244,050	1,637,617
Kansas City—						
Year '04, 52 wks.	.....	39,136,971	14,391,700	4,608,000	.....	.....
Year '03, 52 wks.	.....	34,322,240	13,927,590	6,473,280	.....	.....
Total of all—						
Year '04, 52 wks.	18,115,185	315,409,600	178,650,802	167,309,958	68,403,766	7,837,050
Year '03, 52 wks.	19,939,698	219,181,716	176,169,448	177,925,119	62,919,215	8,426,907

At the seaboard the shrinkage reached large proportions, the receipts for 1904 aggregating only 157,912,779 bushels, against 265,205,230 bushels for 1903; 225,851,222 bushels for 1902 and 346,070,567 bushels for 1901. Of the 107 million bushels loss from 1903, 68 million bushels occurred in the first six months. The high prices at which grain was held in this country checked the export movement and consequently reduced shipments to the seaboard. Besides the falling off in the grain receipts, there was also a large decrease in the receipts of flour, as will appear by the following.

GRAIN AND FLOUR RECEIPTS AT SEABOARD.

	1904.	1903.	1902.	1901.
Flour.....bbls.	16,928,200	21,992,591	22,092,931	23,042,097
Wheat.....bush.	41,956,486	103,500,129	135,484,491	159,012,181
Corn..... "	58,447,508	99,712,989	28,528,895	105,826,012
Oats..... "	47,639,959	53,090,153	52,002,571	72,037,492
Barley..... "	8,686,654	4,890,810	4,106,448	5,392,427
Rye..... "	1,182,172	4,011,149	5,728,877	3,702,455
Total grain.....	157,912,779	265,205,230	225,951,222	346,070,567

As for the provisions movement at the West, this also underwent diminution in some of its items. The receipts of cattle for the twelve months at Kansas City, Chicago, Omaha, St. Louis and St. Joseph were only 8,294,585 head in 1904, against 8,677,241 head in 1903. On the other hand, the receipts of hogs were 15,370,045 head, against 14,794,973 head, and of sheep 8,742,751 head, against 8,725,531 head.

The cotton movement in the South was heavier than in 1903, but not as much so as might have been supposed considering the magnitude of the new crop. The great decline in the price of the staple induced planters towards the close of the year to withhold the crop from market. The shipments overland for the twelve months were 1,246,763 bales, against 1,234,718 bales in 1903.

but as against 1,574,026 bales in 1902, 1,589,104 bales in 1901, 1,737,903 bales in 1900 and 2,060,671 bales in 1899. This shows that, at least as far as the overland shipments are concerned, the 1904 figures were the smallest of all recent years except 1903. In the case of the port receipts, however, comparison is much more favorable to the latest year. In brief, the 1904 receipts were 7,762,621 bales, against 7,569,343 bales in 1903, 7,383,966 bales in 1902 and 7,311,240 bales in 1901. The increase is entirely the result of the larger movement the latter part of the year. For the six months to June 30 the receipts had been 569,269 bales less than for the corresponding six months of 1903.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31, IN 1904, 1903, 1902, 1901, 1900 AND 1899.

Ports.	Full Year.					
	1904.	1903.	1902.	1901.	1900.	1899.
Galveston.....bales.	2,316,866	2,370,723	2,105,756	2,216,551	1,699,567	1,793,182
Sabine Pass &c.....	155,739	158,359	126,255	70,866	75,900	62,951
New Orleans.....	2,183,266	2,186,457	2,320,328	2,273,368	2,553,547	1,882,723
Mobile.....	246,486	233,172	181,904	127,105	178,989	199,263
Pensacola, &c.....	148,284	159,617	175,640	223,933	162,915	189,107
Savannah.....	1,435,803	1,272,893	1,281,770	1,215,427	1,193,914	9,4762
Brunswick, &c.....	159,516	140,449	123,652	171,189	123,968	127,968
Charleston.....	158,016	171,810	249,879	263,231	279,139	280,138
Port Royal, &c.....	180	1,079	492	2,593	606	5,078
Wilmington.....	229,557	251,247	339,876	265,193	266,274	224,521
Washington, &c.....	122	419	384	360	639	830
Norfolk.....	593,014	502,984	453,039	464,972	433,290	463,390
Newport News, &c.....	20,822	20,940	40,318	17,955	51,981	25,889
Total.....	7,762,621	7,569,343	7,383,966	7,311,240	6,788,964	6,128,534

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Ala. Gt. Southern...	3,215,804	2,971,037	244,717	.....
Al. N.O. & Tex. P.—				
New Or. & No. E.	2,395,981	2,434,018	.....	38,037
Alabama & Vicks.	1,358,439	1,225,999	132,440	.....
Vicksb. Shrev. & P.	1,453,251	1,367,431	85,820	.....
Ann Arbor.....	1,985,450	2,128,697	.....	191,247
Ateh. Top. & S. Fe..	66,974,014	66,467,612	506,402	.....
Atlantic Coast Line.	21,372,686	20,097,803	1,274,883	.....
Balt. & An Sh. Line.	161,294	135,262	26,032	.....
Baltimore & Ohio Co.	65,200,262	66,204,763	.....	1,004,501
Bangor & Aroost'k..	2,031,827	1,921,481	160,346	.....
Bellefonte Central.	57,276	74,072	.....	16,796
Boston & Malve...	35,353,091	35,029,975	323,116	.....
Boston Rev. B. & L..	614,981	565,342	48,739	.....
Bridgton & Saco Riv	44,936	44,462	474	.....
Buff. Roch. & Pitts..	7,696,052	7,789,490	.....	73,438
Buffalo & Susqueh..	1,019,729	1,015,082	4,667	.....
Cal. & North-west'n.	1,417,571	1,406,543	11,028	.....
Canadian Pacific...	43,714,665	46,348,956	2,635,709	.....
Cent. of Georgia...	9,957,993	9,418,981	539,112	.....
Cent. New England.	1,014,983	749,657	265,278	.....
Cent. of New Jersey	22,126,832	22,118,626	8,206	.....
Chatt. Southern....	122,463	118,009	4,454	.....
Ches. & Ohio.....	20,103,863	18,771,370	1,334,993	.....
Chicago & Alton....	12,229,600	10,961,952	1,267,648	.....
Chio. Gt. Western...	27,783,139	23,234,860	4,548,279	4501,661
Chio. Ind. & Louisv..	6,364,230	5,834,440	529,790	.....
Chio. M. & St. Paul.	48,748,057	48,698,427	59,630	.....
Chio. & North West.	53,705,091	54,396,249	.....	691,157
Chio. St. P. M. & Om	11,480,169	12,055,269	.....	575,100
Chio. Term. Transf.	1,517,727	1,711,954	.....	194,227
Cin. N. Or. & Tex P.	7,058,524	6,676,928	381,596	.....
Cl. Cin. Chic. & St. L.	22,141,100	21,197,789	943,323	.....
Peoria & Eastern...	3,051,198	3,073,872	.....	22,674
Colo. & Southern...	5,633,084	6,259,137	.....	626,053
Columb. Newb. & L.	225,096	213,613	11,483	.....
Copper Range.....	502,058	457,745	44,310	.....
Cornwall.....	59,830	88,672	.....	28,742
Cornwall & Lebanon	210,931	243,062	.....	32,131
Denver & Rio Gr....	16,440,471	17,012,238	.....	571,767
Detroit & Mackinac	879,108	1,018,350	.....	39,242
Detroit Southern...	1,425,888	1,321,252	.....	185,374
Dul. S. S. & Atlan..	2,498,576	2,728,746	.....	230,170
Erie.....	45,106,921	47,589,937	.....	2,482,912
Fairchild & No. E..	38,432	35,585	2,847	.....
Farmv. & Powhat...	85,858	71,353	14,505	.....
Ft. W. & Deny. City	2,357,890	2,612,230	.....	254,340
Georgia.....	2,462,500	2,374,863	87,635	.....
Ga. South. & Fla...	1,713,195	1,723,343	.....	10,149
Gr. Trunk of Can. }				
Gr. Trunk West. }	34,086,339	35,524,998	.....	1,438,659
Det. G. H. & Md }				
Great North'n Syst.	38,911,747	39,743,409	.....	831,662
Montana Central...	2,422,302	2,168,751	253,551	.....
Gulf & Ship Island.	1,929,710	1,807,433	122,277	.....
Hocking Valley....	5,803,354	6,282,778	.....	479,424
Huntingdon & R'd T.	676,531	934,532	.....	258,001
Illinois Central....	48,669,355	47,161,473	1,507,882	.....
Illinois Southern...	298,101	174,782	123,318	.....
Ind. Ill. & Iowa...	1,700,724	1,642,901	57,823	.....
Internat'l. & Gt. No.	5,852,828	5,887,166	.....	34,338
Iowa Central.....	2,484,859	2,371,663	113,196	.....
Kanawha & Mich...	1,679,541	1,645,925	33,616	.....
Kansas City South..	6,539,504	6,229,045	310,459	.....
Lake Erie & West'n	4,970,992	5,218,728	.....	247,736
L. Shore & Mich. R.	34,967,362	34,768,091	199,271	.....
Lehigh Valley RR..	30,429,887	30,932,635	.....	502,748
Lexington & East...	495,855	687,053	.....	191,198
Long Island.....	7,083,502	6,768,025	315,477	.....
Louis. & Arkansas..	800,586	662,434	138,152	.....
Louisv. & Nashv...	57,629,924	56,814,414	815,510	.....
Macon & Birmingh..	131,180	141,964	.....	10,784
Manistee & Gr. Rap.	80,599	108,944	.....	28,345

Name of Road.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Manistee & No. East.	381,576	341,513	40,063	.....
Manistique.....	83,412	70,007	13,405	.....
Maryland & Penn.	310,309	309,354	94	.....
Mich. Can. & Can. So.	21,200,000	22,552,201	.....	1,352,201
Millon & Southw....	73,681	49,522	24,159	.....
Mineral Range.....	649,82	572,17	77,645	.....
Minn. & St. Louis..	2,832,952	2,971,895	.....	138,937
Minn. St. P. & S. S. M.	7,598,371	7,276,517	321,859	.....
Mo. Kan. & Texas...	19,043,575	17,579,237	1,464,338	.....
Mo. Pas. & Ir. Mt...	42,071,45	41,524,416	547,039	.....
Central Branch...	1,638,000	1,571,000	67,000	.....
Mobi. Jack. & K.O	473,51	352,084	121,427	.....
Mobile & Ohio....	8,038,271	7,785,855	252,416	.....
Nash. Chatt. & St. L.	10,373,80	9,005,967	1,367,833	.....
Nav. Cal. Oregon...	205,38	197,223	7,964	.....
Nevada Central....	223,45	35,511	.....	12,053
New Lon. Northern	1,077,22	1,041,022	.....	3,796
N. Y. Can. & Hud. R.	78,573,349	79,909,414	.....	1,336,209
N. Y. Chic. & St. L..	8,618,37	8,447,327	171,040	.....
N. Y. Ont. & West'n	6,845,31	6,950,456	.....	105,145
N. Y. Susq. & West.	62,749,70	6,947,600	.....	216,207
Norfolk & Western.	23,210,09	22,503,33	706,760	.....
Northern Central...	10,288,448	10,310,318	.....	21,870
Northern Pacific...	48,800,44	47,973,12	827,322	.....
Ohio Riv. & West'n.	192,53	188,407	4,124	.....
Pacific Coast Co...	6,992,95	5,781,673	1,211,277	.....
Penn. R.R.—Lines di-				
rectly operated—				
East P. & Erie...	118,145,19	122,326,394	.....	4,181,209
West P. & Erie...	62,819,356	65,563,756	.....	2,744,400
Pere Marquette...	12,120,074	11,221,286	898,788	.....
Phila. Balt. & Wash.	13,603,548	13,548,349	.....	55,199
Phila. & Read. RR...	35,446,677	38,247,812	.....	2,801,135
Pitts. & Lake Erie...	10,935,510	11,280,125	.....	344,615
Richm. Fred. & Pot.	1,422,075	1,353,371	68,704	.....
Rio Grande Junct'n	142,238	149,479	7,241	.....
Rio Grande South..	495,03	490,530	4,503	.....
Rock Island Co....	43,441,63	45,738,046	.....	2,296,417
Rutland RR.....	2,434,19	2,460,270	.....	26,070
St. Jos. & Gr. Island	1,181,18	1,305,47	.....	124,291
St. L. & San Fran. }				
Incl. Ch. & E. Ill. }	37,342,697	34,661,111	2,681,586	.....
St. Louis South-west.	8,337,65	7,479,924	857,725	.....
St. L. Vand. & T. H.	3,114,89	2,489,121	625,773	.....
Seaboard Air Linez	12,343,99	11,558,330	785,661	.....
Southern Indiana...	1,356,83	1,166,53	190,303	.....
Southern Pacific Sys.	92,641,800	92,218,106	423,694	.....
Southern Railway...	47,028,22	44,113,93	2,914,286	.....
Terre Haute & Ind.	2,132,79	2,058,051	74,741	.....
Terre Haute & Peo.	683,15	634,497	48,659	.....
Texas Central.....	720,242	696,828	23,414	.....
Texas & Pacific...	12,349,790	12,094,744	255,046	.....
Texas Sab. V. & N.W.	154,40	152,406	2,000	.....
Toledo & Ohio Cent.	3,783,608	3,332,459	.....	451,149
Toledo Peo. & West.	1,341,843	1,279,636	62,207	.....
Tol. St. L. & West...	3,636,456	3,164,429	472,027	.....
Toronto Ham. & B..	664,307	588,32	75,984	.....
Union Pac. System.	56,821,210	53,543,619	3,277,591	.....
Virginia & Southw.	561,589	662,277	.....	100,688
Wabash.....	24,562,87	22,561,966	2,000,906	.....
W. Jersey & S. Shore	4,307,658	4,260,558	47,100	.....
Wheel'g & L. Erie..	4,239,433	4,431,046	.....	191,613
Winsp't & No. Br'ch	156,26	163,049	.....	6,836
Wisconsin Central...	6,548,342	6,683,209	.....	134,867
Wrights. & Tennille	185,880	170,60	15,278	.....
Yazoo & Miss. Val..	8,468,947	7,539,156	929,791	.....
Total (135 roads)	1,773,338,878	1,762,291,391	36,327,239	25,189,751
Increase (0.63 p. c.).	.....	.....	11,137,487	.....
Miles of road.....	179,668	176,492	3,176	.....
Mexican roads—	Not included	in table.		
Interoc. (of Mex.)...	6,137,722	5,462,872	674,850	.....
Mexican Internat'l.				

EARNINGS OF TRUNK LINES.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Balt. & O. P. & West.	65200,262	66,304,763	60,071,409	55,183,869	45,318,210	38,253,712
C.C.C. & St. L.	22,141,108	21,197,783	18,976,576	18,603,546	17,402,693	15,612,822
Pac. & East	3,051,198	3,073,872	2,614,702	2,603,036	2,404,143	2,082,078
Wrie.....	45,106,925	47,589,887	41,689,337	41,090,909	37,373,155	36,800,409
Gr. Trunk..	34,086,339	35,524,998	31,045,497	28,954,059	27,516,868	26,493,934
L. Sh. & M. S.	34,967,362	34,768,081	30,449,992	29,272,673	26,486,514	23,613,246
M. C. & C. So.	21,200,000	22,552,201	19,045,088	18,490,274	16,730,131	15,504,062
N. Y. C. & H. T.	78,573,205	79,909,414	71,941,960	69,733,475	60,584,095	52,162,047
Penn., east of P. & E.	11,814,519	12,262,894	11,966,330	10,132,975	8,575,912	7,222,712
Wabash....	24,562,872	22,561,968	19,961,453	18,389,271	16,957,709	15,643,953
Total.	447,034,465	456,009,309	409,431,544	388,607,906	340,189,566	302,541,616

† Boston & Albany included in 1904, 1903, 1902, 1901 and 1900; the Beech Creek RR. and the Wallkill Valley RR. and the Fall Brook system for all the years.

‡ Buffalo & Allegheny Valley Division included in 1904, 1903, 1902 and 1901.

EARNINGS OF SOUTHERN GROUP.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So.	3,215,804	2,971,087	3,576,455	2,354,802	2,088,145	1,998,665
Cent. of Georgia..	9,957,993	9,418,881	8,862,275	7,923,294	6,573,275	5,781,048
Chesap. & Ohio...	20,106,363	18,771,370	15,634,526	15,894,222	14,490,741	12,619,435
Cin. N. O. & Tex. P.	7,058,524	6,876,922	6,811,797	5,835,104	4,986,520	4,895,754
Louisv. & Nashv..	27,629,928	26,814,414	23,029,025	22,336,817	27,471,773	26,011,106
Mobile & Ohio....	8,038,239	7,785,856	6,973,170	6,173,406	6,014,551	5,385,282
Wash. Chat. & St. L.	10,378,507	10,005,967	8,688,021	7,661,688	7,390,465	6,474,262
Norfolk & West..	23,229,099	22,505,339	18,918,716	16,624,516	15,381,310	12,823,027
Southern Ry. ...	47,028,224	44,113,988	40,177,481	36,708,527	34,389,911	29,475,342
St. Louis Div. ...	1,428,224	1,113,988	1,177,481	1,708,527	1,389,911	1,181,013
Yasoo & Miss. Val.	8,428,947	7,539,156	6,945,908	6,352,309	5,500,168	5,139,712
Total.	175,111,628	166,902,936	147,170,379	133,749,771	124,286,639	112,342,646

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Cent. N. J.*	22,126,832	22,118,626	15,999,349	16,783,493	15,733,348	14,810,003
L. Val. R. R. †	30,422,657	30,533,635	32,487,538	27,153,364	23,168,329	22,659,161
N. Y. O. & W.	6,845,317	6,950,456	6,057,168	5,864,026	4,833,151	4,878,932
N. Y. S. & W.	2,740,939	2,957,000	2,124,880	2,796,495	2,326,103	2,607,351
P. & Read †	35,446,677	36,247,812	27,912,369	29,473,976	27,137,809	24,749,377
Total.	97,589,306	99,307,529	73,581,304	82,071,359	72,201,745	69,706,324

* Includes income from investments for all the years, and also the operations of N. Y. & Long Branch RR. for all the years.

† The totals for the years 1899 and 1900 are for the twelve months to November 30, and do not include earnings of the water lines or income from investments; for the year 1901 results are for the calendar year ending December 31, and are inclusive of results for the water lines during the first six months and inclusive also of income from investments for the whole twelve months. In 1902, 1903 and 1904 figures are for calendar year and include only operations of the railroad.

‡ These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.

§ Basis for 1902 changed, making figures for 1902, in the case of Cent. R.R. of N. J. \$15,999,349, instead of \$15,107,661 as first reported, and in the case of Lehigh Valley R.R., \$22,487,538, instead of \$23,174,514.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	1,935,450	2,126,697	1,903,739	1,832,537	1,731,201	1,655,968
Buff. Roch. & Pitts	7,696,052	7,769,490	6,678,594	6,256,734	5,662,600	4,074,560
Chic. Ind. & Louisv.	5,344,220	5,334,440	4,764,076	4,404,260	4,139,220	3,883,981
Hooking Valley..	5,803,354	6,282,778	5,604,320	4,917,663	4,709,798	3,681,677
Illinois Central...	48,669,355	47,161,473	42,242,985	39,078,780	34,987,703	30,095,898
Lake Erie & West.	4,970,402	5,218,728	4,704,260	4,533,204	4,284,780	3,787,301
Pere Marquette...	12,200,074	11,221,266	10,540,413	9,201,175	8,266,111	7,368,794
St. L. Van. & T. H.	3,114,394	2,492,121	2,253,319	2,068,541	1,936,982	1,554,179
Tol. & Ohio Cent..	3,763,068	3,832,459	2,977,141	2,753,896	2,528,246	2,044,026
Tol. Peo. & West..	1,341,843	1,279,656	1,164,175	1,155,504	1,119,525	1,023,379
Tol. St. L. & West.	3,658,456	3,184,429	2,855,366	2,720,198	2,020,066	1,971,400
Wheel. & L. Erie..	4,289,433	4,481,044	3,869,042	3,195,464	2,901,554	2,487,235
Total.	102,745,741	100,861,613	89,597,450	82,117,305	74,025,936	63,813,398

† Fourth week of December, 1904, not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Canadian Pacific.	48,714,665	46,348,956	40,120,406	34,437,709	30,457,839	29,230,037
Chic. Gt. West..	7,733,139	8,231,800	7,477,256	7,438,771	6,332,019	6,389,346
Chic. Mil. & St. P..	48,748,057	48,683,427	46,404,339	44,362,007	41,691,594	40,566,635
Chic. & North W.	53,705,091	54,390,248	52,028,708	45,916,020	43,051,088	41,806,761
Chi. St. P. M. & O.	11,480,164	12,055,288	11,907,525	11,196,401	10,341,908	10,488,814
Duluth S. S. & Atl.	2,499,576	2,728,746	2,741,019	2,543,967	2,557,973	2,407,436
Great North. Sys.	41,334,649	41,910,160	40,205,622	33,855,265	28,909,474	27,252,669
Iowa Central....	2,484,859	2,371,693	2,518,200	2,376,779	2,225,889	2,294,535
Minn. & St. Louis.	2,832,958	2,671,695	3,578,941	3,472,711	2,971,166	2,806,541
M. St. P. & S. M.	7,598,376	7,276,517	6,325,377	5,000,429	4,703,012	4,669,032
North. Pacific. b	48,809,484	47,973,126	45,201,578	39,731,461	32,257,561	29,901,062
St. Paul & Dul. §	1,289,416	1,413,706	1,298,998	1,436,952	1,353,037	1,869,580
St. Jos. & Gr. Isl..	6,548,341	6,833,209	6,407,480	5,031,055	5,314,481	5,539,398
Wisconsin Cent'l.	283,777,782	280,527,271	266,681,690	237,057,560	212,697,716	205,631,662
Total.	283,777,782	280,527,271	266,681,690	237,057,560	212,697,716	205,631,662

a Mileage reduced in July, 1904, from 920 to 818.

b Includes proprietary lines in all the years.

§ December, 1904, not yet reported; taken same as last year.

† Includes trans-Missouri lines for the whole twelve months of 1904 and from Feb. 16 to Dec. 31 in 1903 and 1902, but in no portion of preceding years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 518 shares, of which 312 shares were sold at auction and 206 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 45 shares. The sales at auction included a block of 100 shares of stock of the Mercantile National Bank, which were sold in one lot at 280. The last previous sale of the stock was made in May 1904 at 233 1/2. Title Guarantee & Trust Co. stock advanced to 685 on a sale of 16 shares, as against 650 1/2 last week and 617 two weeks ago.

Shares.	BANKS—New York.	Price.	Last previous sale.
*27	American Exchange Nat. Bk..	267 1/2-275	Feb. 1905— 275 3/4
*10	City Bank, National.....	295	Jan. 1905— 290
*15	Commerce, Nat. Bank of.....	225-230	Feb. 1905— 229
*12	Corn Exchange Bank.....	390	Jan. 1905— 390
*10	Fourth National Bank.....	215	Jan. 1905— 222
*10	Gallatin National Bank.....	417 1/2	Jan. 1905— 420
10	Manhattan Co., Bank of the..	338	Mar. 1904— 320 1/2
*7	Market & Fulton Nat. Bank...	260	Jan. 1905— 261 1/2
*115	Mechanics' National Bank....	301-310	Feb. 1905— 307
100	Mercantile Nat. Bank.....	280	May 1904— 233 1/2
40	Merchants' Exchange Nat. Bk	175	Oct. 1904— 174 1/2
90	Merchants' National Bank....	180	Feb. 1905— 180 3/4
50	New York, N. B. A., Bank of..	318 1/2	Jan. 1905— 320
2	Plaza Bank.....	570	Feb. 1903— 624
20	United Nat. Bank.....	90	Nov. 1904— 93
TRUST COMPANIES—New York.			
10	Fifth Avenue Trust Co.....	586	Dec. 1902— 642 1/2
4	Mercantile Trust Co.....	1005	Jan. 1905— 990
10	Metropolitan Trust Co.....	636	Jan. 1905— 636
16	Title Guarantee & Trust Co...	685	Feb. 1905— 650 1/2
5	United States Trust Co.....	1515	Jan. 1905— 1509

* Sold at the Stock Exchange.

—Mississippi State banks are multiplying at a rapid rate. According to a tabular statement compiled by the Hon. T. M. Henry, Auditor of Public Accounts, the number of such institutions in the State on Dec. 31, 1904, was 217, against 167 on the corresponding date in 1903 and but 149 on the last day of 1902. Aggregate resources on Dec. 31 1904, were \$50,677,639, against \$46,437,998 the previous year and \$34,037,321 two years before. The capital paid in has increased in the two years from \$5,885,448 to \$8,481,539. These facts, taken in connection with the increase in surplus, and in the loans and discounts on personal endorsements, real estate, etc., may be taken as an indication of the general activity prevailing in Mississippi. Do they not also show that the laws of the State are not deterrent to the investment of fresh capital in the banking business, but have rather made such investments attractive? What gives special prominence to the growth disclosed is the fact that these Mississippi banks are very small institutions, there being only one among them with a capital of as much as \$250,000. Mississippi contains an unusual proportion of rural to urban population, and the figures given show that it supports a large number of individual banks. As is known, national institutions are not very numerous in Mississippi, there being at the latest date (Jan. 11 1905) only 25 national banks, with aggregate resources of \$17,816,025.

—It is reported that a membership in the New York Stock Exchange was recently transferred for a consideration of \$80,000. This represents an advance of \$1,000 over the last previous sale.

—The officials of the Van Norden Trust Company, Fifth Ave. and 60th St., submitted a printed report to stockholders at the annual meeting Jan. 18 1905 covering the various features of its business during 1904. This institution has taken the initiative among trust companies in preparing such a complete document for its stockholders' information, following the example set by many English and Canadian banking corporations. It is issued in booklet form, and contains President Warner M. Van Norden's remarks on the company's organization and growth, a list of correspondents in United States, Canada and foreign countries, comparative statements of December 31 1903 and December 1904, besides a separate report of each department. There are also schedules of the institution's investments and loans and many interesting facts connected with the management of the Nineteenth Ward Bank and the Van Norden Safe Deposit Company, both affiliated concerns. The report concludes with a chart of organization and administration which shows in a general way the scope of the several departments and the duties of officers and employees. The Van Norden Trust Company commenced business March 31 1902 at 751 Fifth Avenue, moving on Aug. 31 1904 to its present magnificent location. It obtained control of the Nineteenth Ward Bank,

corner of Third Avenue and 57th Street, in 1903, whose resources increased 60 per cent last year. During 1904 the trust company's deposits advanced from \$5,657,038 to \$8,222,955 and total resources from \$7,793,846 to \$10,475,913. Over 1,790 new accounts were opened in 1904. The banking department is in charge of the Secretary and Treasurer, Mr. Arthur King Wood, who is assisted by Messrs. William W. Robinson and Ames Higgins, Assistant Secretaries.

—During the week the Corn Exchange Bank, Beaver and William streets, announced that it would open two new branches. One of them is to be in the Bronx at 520 and 522 Willis Avenue, and the other at St. George, Staten Island, where it has lately purchased control of the First National Bank of Staten Island. The Corn Exchange's intention to establish itself on Staten Island was previously reported in these columns Jan. 21st. The price paid for the First National Bank stock was \$328 per share. This bank was organized in 1886 and had \$100,000 capital, over \$115,000 surplus and deposits of about \$806,700. Mr. C. H. Ingalls was the President. With these two recent additions the Corn Exchange Bank will have seventeen branches in Greater New York.

—William A. Read, of the banking firm of Vermilye & Co., made the following statement for publication on Thursday :

"I regret that the affairs of Vermilye & Company have been made the subject of newspaper comment, but the statement in a morning paper varies so much from the truth that it is apparent that it must have been the result of misinformation. It is not true that two members of the firm will retire on March 31. The fact is that the partnership expires on that day by limitation. It is not true that 'the partnership articles regarding the good-will and firm name provide that the good-will is not to be regarded as an asset for distribution among the partners.'

"Differences have arisen among the partners, and the present firm will not be continued after March 31. Mr. Fairchild is going out of business entirely. The fact that the partnership articles do not contain any such provision as is alleged appears conclusively from the fact that some of the members of the firm have brought a suit to have such a provision inserted in the articles.

"A suit has also been commenced by me to obtain an adjudication which will dispose of the whole matter."

Mr. Read said further that he is not a junior member of the firm, as has been stated, but has an interest in the firm exceeding that of any other two members combined, and almost equal to that of any other three.

—The Chelsea Exchange Bank, at 259 West 34th Street, this city, has bought the property of the North River Savings Bank at 266 West 34th Street, and has sold the corner at 35th Street and Eighth Ave., purchased about a year ago. Through the transaction a profit of about \$20,000 was made. The North River Savings Bank is now building on 34th Street, between Broadway and Fifth Avenue, and expects to occupy its new quarters about August 1. The Chelsea Exchange Bank has a capital of \$100,000. On the 31 inst. surplus and profits were \$62,000 and deposits \$621,000. Irving M. Shaw is President and A. E. Stilger Cashier.

—H. C. Warren has been elected President of the Merchants' National Bank of New Haven, Conn., to succeed Charles S. Mersick, whose death occurred last June. Lewis H. English has replaced Mr. Warren as Vice-President of the bank.

—The Chapin Trust Company is the name under which the reorganization of the Hampden Trust Company of Springfield, Mass., will be effected. The Chapin National Bank of Springfield is to be absorbed and liquidated by the new company, which will at first have a capital of \$200,000, the amount being increased to \$500,000 with the absorption of the bank. Edward S. Bradford, late State Treasurer of Massachusetts, will be at the head of the new institution. Since the placing of the Hampden Trust Co. in receiver's hands on December 22 1903, depositors have received 70 per cent of their claims. A petition for the removal of the injunction against the trust company and the discharge of the receivers will be heard in the Supreme Judicial Court at Springfield on Thursday next. The Chapin National, which is to be absorbed, has a capital of \$500,000, surplus and profits of \$161,559 and deposits of about \$1,800,000.

—Hon. Andrew P. Wiswell of Ellsworth, Me., Chief Justice of the State of Maine, has been elected a director of the Merrill Trust Company of Bangor, Me., to fill the vacancy on the Board caused by the death of Hon. E. R. Burpee.

—After a period of thirty-five years' service as Secretary and Treasurer of the National Savings Bank of Albany, N. Y., Mr. Albert P. Stevens on the 17th ult. tendered his resignation from the post. Mr. Stevens will remain as a trustee of the institution, his retirement from active service having been induced by the desire to secure much needed rest. A tribute to his efforts, enterprise and ability (to which is ascribed in large part the success of the institution) was embodied in resolutions expressing regret at his resignation. Mr. Stevens's election as Secretary and Treasurer dates from the incorporation of the bank in 1869. His son, Mr. Frederic B. Stevens, has been chosen to fill the office of Secretary.

—Francis H. Gates has been chosen President of the Sal-Springs National Bank of Syracuse, N. Y. W. H. Stansfield, the former President, has become Vice-President.

—The statement of the Union National Bank of Newark, N. J., for January 11 1905, shows deposits of \$8,794,254.79, as against \$7,851,701.17 on Nov. 10 1904, while aggregate resources have advanced from \$11,415,118 to \$12,362,294. Mr. William Scheerer is President; Messrs. Leslie D. Ward and Uzal H. McCarter, Vice-Presidents; Mr. Archibald W. Conklin, Cashier, and Messrs. Albert Haefeli and Erwin D. Farnsworth, Assistant Cashiers. The directors of this institution represent some of the strongest financial interests in the country, namely the Equitable Life Assurance Society, the Prudential Insurance Co., National Bank of Commerce in New York, Fidelity Trust Company of Newark, etc. Messrs. Mark T. Cox of Robert Winthrop & Co., bankers, New York, and Theodore M. Woodland of Jones & Woodland, jewelers, Newark, were recently added to the board.

—The new Mercer Trust Company, of Trenton, N. J., opened on Wednesday, the 1st inst., at 203 South Broad street. As previously announced, the company has a capital of \$100,000 and surplus of \$50,000. Mr. William G. Howell is the President and Trust Officer, August M. Crook and Edmund D. Cook, Vice Presidents, Richard C. Chamberlain, Secretary, and H. Arthur Smith, Treasurer.

—Mr. Frank Harding has been elected President of the Orange County Trust & Safe Deposit Company of Middletown, N. Y., to succeed Mr. George N. Clemson, who declined re-election because of his frequent absences from the city. Mr. Harding, the new President, has been connected with the institution since its organization, and originally held the office of Secretary. He later became Vice-President of the company. Mr. James H. Smith is the present Vice-President, G. Spencer Cowley, Secretary, and Henry W. Wiggins, Counsel. The company has a capital of \$100,000, surplus and profits of \$142,318, and deposits of \$2,770,628.

—The trial of Albert C. Twining and George F. Kroehl (under indictment for misappropriating the funds of the First National Bank of Asbury Park), begun on Jan. 30 in the United States District Court at Trenton, before Judge Lanning and a jury, resulted in their acquittal on the 4th inst.

—Hartman Baker, previously Cashier of the Merchants' National Bank of Philadelphia, has been elected Vice-President of the institution. William A. Law succeeds to the cashiership.

—A quiet run instituted on the Lancaster Trust Company of Lancaster, Pa., following the suspension of the City Savings Fund & Trust Company of Lancaster, and which on the 2nd inst. reached its height, virtually ended the following day. All demands were met promptly, the institution remaining open beyond the usual hours to meet the same.

—The Farmers' & Merchants' National Bank of Baltimore has awarded the contract for the construction of the new building which is to replace its old one destroyed by fire last winter. The proposed structure will be erected on the site of its former home, at South and Lombard streets, and will be of only one story. Of modern French Renaissance design, the building will be of fireproof material throughout. Storage vaults will be located in the basement.

—Plans which were begun several months ago for the conversion of the German-American Savings & Trust Company of Pittsburgh into a national institution were consummated on the 1st inst., when the American National Bank started as successor to the trust company. The change in the character of the business of the institution was accompanied by a reduction in the capital effected through retiring 6,000 shares

(par value \$100) of the trust company (which had \$1,000,000 capital), making the capital of the bank \$400,000. The institution continues under its former management, with William Zoller President, O. P. Cochran Vice-President and Cashier, and Henry Berg and Samuel A. Taylor Vice-Presidents. Since the conversion an initial dividend of 1½ per cent has been declared by the bank. This dividend, it is expected, will be continued quarterly. The German-American Savings & Trust began business November 10 1902.

—All the legal requirements having been complied with the change of the Keystone Bank of Pittsburgh to the Keystone National Bank has become effective.

—At the annual meeting of the Cleveland Trust Company of Cleveland, Ohio, on January 25, the board of directors was increased from fifteen to thirty members, nearly all of the new directors being chosen from the advisory council. Mr. M. H. Wilson, who was Secretary and Treasurer of the company, has been elected a Vice-President; Mr. Charles O. Patch has succeeded to the office of Secretary and Treasurer; Mr. A. R. Horr has become Assistant Secretary and Mr. A. G. Tame Assistant Treasurer. The other officers are: Calvary Morris, President; E. G. Tillotson, First Vice-President and General Manager; H. A. Sherwin and M. J. Mandelbaum, Vice-Presidents; J. M. Henderson, Trust Officer; Douglas Perkins, Assistant Trust Officer, and W. O. McClure, Manager of the safe deposit department.

—On January 1 the name of the People's Savings & Loan Association of Cleveland was changed to the People's Savings Bank Company. By a division of a portion of the surplus the capital stock has been increased from \$100,000 to \$200,000. The bank has a surplus fund of \$100,000 and undivided profits of about \$25,000. There has been no change in the officers or directors of the institution, and there will be none in the character of its business.

—Col. J. J. Sullivan, President of the Central National Bank of Cleveland, is interested in the project to establish a new trust company in that city, incorporated last week as the Superior Savings & Trust Company. Besides Col. Sullivan, the incorporators are: Samuel Mather of the Bank of Commerce, N. A., Cleveland, E. W. Oglebay of the Central National, L. C. Hanna, J. H. McBride, James H. Hoyt and L. M. Bowers. The company will have a capital and surplus of \$500,000 each. It will occupy quarters in the new Rockefeller Building, on Superior and Bank streets, and will open, it is expected, about the middle of May. The President, it is understood, will be Col. Sullivan, who will also remain at the head of the bank with which he has so long been identified. Rockefeller interests in the new institution are said to be represented by Mr. Bowers. Mr. F. A. Scott has resigned as Secretary of the Cleveland Chamber of Commerce to take the Secretaryship of the new company.

—The new Union National Bank of Columbus, Ohio, organized to take over the Merchants' & Manufacturers' National Bank of Columbus, opened on Monday, the 6th inst., the latter institution having concluded its final day's business on the 4th inst. The new bank has a capital of \$750,000. Mr. W. S. Courtright continues as President, assisted by A. Brenholts and E. K. Stewart, Vice-Presidents; E. J. Vaughan, Cashier; W. B. Beebe and Harry N. Lanum, Assistant Cashiers.

—Since the closing several weeks ago of the East End Savings Bank Company of Columbus, Ohio, two new financial institutions have been incorporated to operate in that section of the city. One is the Lincoln Savings Bank Company, capitalized at \$50,000, which opened for business on Monday, January 31. The other was originally styled the Mt. Vernon Avenue Savings Banking Company, but was later given the name of the People's Banking Company. The capital in this case is also \$50,000. Mr. E. S. Dean is President of the last-named institution (which opened on the 2d inst.) and Mr. Charles F. Johnson Cashier.

—The stockholders of the Bank of Commerce Company of Columbus, Ohio, ratified on the 26th ult. the proposition to convert their institution into the National Bank of Commerce. The change will go into effect on February 23.

—The death is announced of Mr. S. R. Maclaren, President of the Holcomb National Bank of Toledo, Ohio. Mr. Maclaren was one of the founders of the Toledo Clearing House Association.

—Charles T. Beckwith, President of the defunct Citizens National Bank of Oberlin, Ohio, died on the 5th inst. The bank, it will be remembered, suspended in consequence of its holdings of Chadwick paper, and Mr. Beckwith suffered much anguish by reason of his connection with the affair.

—The decoration of the Royal Order of the Wasa has been conferred by King Oscar of Sweden upon Mr. John R. Lindgren, Cashier of the State Bank of Chicago. Mr. Lindgren has been identified with Chicago banking interests since Dec. 8, 1879, on which date Haugan and Lindgren, private bankers, opened an office at Nos. 57 and 59 LaSalle St. In 1891 the private bank was merged in the new "State Bank of Chicago," having a paid-up capital of \$500,000. From the date of its organization Mr. Lindgren has been its Cashier, and naturally takes great pride in the progress of the institution. He has been Vice Consul of Sweden and Norway at Chicago since 1893, and was one of the organizers and first President of the State Bank of Evanston, Ill., his home.

—The new banking institution in process of organization in Chicago (to which we referred Dec. 10), the tentative name of which is the "United States Bank & Trust Company," has no connection whatever with the "United States Trust & Savings Bank" which was heralded some time ago and has apparently failed of success. The chairman of the organization committee of this new bank is Mr. L. M. Martin, formerly President of the Iowa Central Western Railway and General Manager of the Iowa Central, and undoubtedly Mr. Martin will be chosen President of the bank, as he and his friends have subscribed for a large block of the stock. Hon. S. P. Shope, ex-Chief Justice of the Supreme Court of Illinois, will act as General Counsel. The capital stock has been placed at \$1,000,000 and the shares of \$100 par value will be offered at \$200 so as to produce a cash surplus of \$1,000,000 at the outset. It is reported that nearly half the requisite amount of stock has been subscribed.

—We are indebted to the State Bank of Chicago for a handsome volume commemorating twenty-five years' growth of that well-known financial institution. As a piece of book-making—binding, paper, typography and illustrations—it is very tasteful; while its contents reveal not only the progress of the bank itself from small beginnings in 1879 to a deposit account of \$13,000,000 at the present time, but—by reading between the lines—afford a vivid panorama of the marvelous growth of the city of Chicago in business and capital during this period of time. Mr. Henry S. Henschen, Assistant Cashier of the State Bank, is the author and compiler of the book.

—J. L. Kressmann has resigned the cashiership of the Metropolitan Trust & Savings Bank of Chicago to organize under a State charter the Mutual Trust & Savings Bank, with \$200,000 capital, on the west side of the city. It will be located in the vicinity of the crossing of Twelfth and Halsted streets. A permit for the organization of the institution was granted this week.

—With the recent change in the ownership of the City National Bank of Kansas City, Mo., a complete reorganization of that bank has occurred and the capital increased to \$300,000, fully paid. Preparatory to the reorganization an examination of the books and assets was made at the request of the officers by a representative of the new stockholders, assisted by the National Bank Examiner, and every questionable or doubtful asset, it is stated, charged off. The directors and officers represent over \$200,000 of the \$300,000 capital. Edward Crebo has been elected President. John Moore and C. A. Loomis are the Vice-Presidents; James G. Streat is Cashier and W. W. Trimmer Assistant Cashier. Mr. Crebo, the new President, is at the head of two other Kansas banks, namely, the Citizens' National at Eureka and the First National at Toronto. The directors of the City National include Mr. Leroy W. Baldwin, President of the Empire Trust Company of New York City; L. R. Moore Jr., of the Thayer-Moore Brokerage Co.; George C. Warner, of the law firm of Goldstorough, Warner & Sikes, of New York City; Edward Crebo, John Moore, J. T. Broughal, Charles A. Loomis, James G. Streat and W. W. Trimmer.

—The stockholders of the Mississippi Valley Trust Company of St. Louis, who last month voted to increase the board from twenty-one to twenty-five members, elected the four new directors at the annual meeting on Monday. The appointees are John I. Baggs of Milwaukee, Horatio N. Davis,

Saunders Norvell and Dr. Robert J. O'Reilly. The following seven directors, whose terms expired, were re-elected: Charles Clark, John D. Davis, Harrison I. Drummond, George H. Goddard, Samuel E. Hoffman, William D. Orthwein and Mayor Rolla Wells. The other members composing the board are: Judge Wilbur F. Boyle, James E. Brock, Murray Carleton, August B. Ewing, D. R. Francis, August Gehner, Charles H. Hattig, Breckinridge Jones, W. F. Nolker, H. Clay Pierce, Joseph Ramsey Jr., Moses Rumsey, R. H. Stockton and Julius S. Walsh. A large increase in the volume of the company's business was experienced in the year just closed. It is also announced that the institution has been awarded, on a 3-per-cent interest bid, State funds amounting to about \$1,500,000, representing one half of such funds let a week ago.

—A branch of the Canadian Bank of Commerce, head office Toronto, has been opened at Claresholm, Alberta, under the management of Mr. W. G. Lynch, and at Melfort, Saskatchewan, with Mr. E. R. Jarvis in charge as Acting Manager.

Monetary and Commercial (English News)

[From our own correspondent.]

LONDON, Saturday, January 28, 1905.

During the first three days of the week markets were greatly depressed and an apprehensive feeling existed. The massacre of men, women and children without provocation by the troops in St. Petersburg on Sunday was taken as evidence that the Russian Government not only was totally incompetent but had completely lost its head, and that, therefore, it was only too probable that the revolt would spread throughout the Empire. However, when it became clear that the demonstrators on Sunday had no hostile intent—had, indeed, in good faith gone to lay their case before the Czar, and that in spite of the outrage committed upon them they had not continued the fighting, feeling calmed down and a somewhat more hopeful tone succeeded.

In Germany, more particularly, it was predicted that the result would be almost immediate peace with Japan. Germany is so closely connected, both geographically and politically, with Russia that German opinion has perhaps unduly great weight in other countries, and the German calculation unquestionably is that Russia will require to keep so large a force at home that she will not be able properly to reinforce General Kuropatkin, and that, therefore, either his army will be cut to pieces or obliged to surrender, or else that Russia will have to make peace. Late on Wednesday this view, so prevalent in Berlin, began to gain ground here; and, as Berlin operators bought all sorts of securities on a large scale, and particularly as they bought Japanese stocks in immense quantities, the market turned and the "bears" began to buy back actively. The improvement has since continued, and doubtless will continue unless something untoward happens.

The recovery was helped very materially by the strength displayed in Paris. It used to be held all over Europe that French investors were the worst holders in the world because they allowed themselves to be so easily frightened, and when once they were frightened they threw away their property, no matter what the loss. But ever since the end of February last year they have displayed a calmness that has greatly impressed all outside observers. Last February they took alarm, it is true, and it looked for a day or so as if there would be an utter crash in the market for Russian securities. But they quickly recovered, and since then they have not allowed themselves to be frightened by all the reverses Russia has suffered so consistently since. Even the St. Petersburg massacre did not cause them to lose their heads. Of course there has been a fall. But considering how immense are the holdings of Russian securities in France, the fall has been quite trifling. And several high-class French bankers assure the writer that no bona fide French investors have sold Russian stocks. What selling there has been, has been by "bears." Indeed it is asserted that some investors have applied to the syndicate of bankers who are about to bring out the loan for 32 millions sterling for an allotment of that issue. As a matter of fact, it is stated that the whole of the loan has already been sold to the customers of the banks, although the transactions will not be officially completed until some time next month.

French investors, like German, have been buying a good deal in London, but not on so large a scale. The British public has not been doing much. But operators during the first half of the week sold on a great scale, and in the second half they have been buying back just as largely. The best opinion here and in Paris and Berlin is that the army in Russia will obey orders, and consequently that there will not be a revolution. On the other hand, it is believed that gradual reforms will be effected. Even the Grand Dukes, it is said, are sufficiently amenable to evidence to have been impressed by what has taken place all over Russia this week. It is hoped, therefore, that the Government, seeing that it must keep at home a very large force, will make peace quickly with Japan, that gradually it will introduce reforms, especially that it will give more personal liberty and more freedom of speech and of writing. Representative institutions, however, it is thought, will not be conceded easily, though possibly somewhat larger powers may be granted to the Zemstvos. Thus the best opinion is that Russian attention will be concentrated upon home, and consequently that peace will prevail all over the world. That being so, it is anticipated that business will steadily improve; and here in London more particularly the best opinion is that unless something untoward happens, we are about to see a steady improvement in trade.

Money is abundant and cheap, and everything seems to point to very plentiful and cheap money for a considerable time to come. Whenever the Continent is apprehensive large amounts of money are sent to London for safe keeping. Although the best opinion is that the Russian Government will be able to maintain its authority and will restrict itself to home affairs, there is still enough of uncertainty to make a great many capitalists all over the Continent apprehensive. Therefore it is expected here that a good deal of Continental money will be sent to London. In addition to that, very large amounts of gold are coming from Egypt, South Africa, Australia and India. Already a million sterling from Egypt has reached Trieste. There is a doubt whether it will come to London or be diverted to Russia. In either case it will prevent a drain to that amount upon London. Over and above this, two millions sterling are coming from South Africa, Australia and India, and other amounts will quickly follow. It is true that France has lately been buying all the gold offering in the open market here. But now that the internal condition of Russia has grown so grave, many good French observers think that the accumulation of gold in France will be checked. If so, a considerable portion of the gold will remain in London. From all this, it is expected that money will be both cheap and plentiful. And if it is, and if, moreover, peace is concluded, there is every reasonable prospect of a decided improvement in trade and a considerable increase of activity upon the Stock Exchange. In Paris money is very abundant and very cheap, and the tendency is for rates to fall still further. In Germany, likewise, there has been a check to business and money is both plentiful and cheap, and is likely to continue so for some time. Unless, therefore, something unforeseen happens, everybody is looking for an improvement in business.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 100 lacs, and the applications considerably exceeded 363 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 30 per cent of the amounts applied for. Later in the day the Council sold a small parcel of bills by special contract at 1s. 4 3-32d. per rupee.

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. 25	1904. Jan. 27.	1903. Jan. 29.	1902. Jan. 29.
	£	£	£	£
Circulation.....	27,376,170	28,043,100	28,432,100	28,894,180
Public deposits.....	8,985,056	8,978,294	8,515,372	10,669,735
Other deposits.....	41,894,579	43,830,989	42,214,151	40,781,869
Government securities.....	18,408,041	19,233,029	15,636,360	17,278,570
Other securities.....	24,834,368	24,247,749	23,226,329	26,973,536
Reserve of notes and coin.....	25,473,233	24,593,026	24,125,658	25,657,597
Coin & bullion, both depart'mts	34,402,403	34,116,126	34,882,758	36,616,777
Prop. reserve to liabilities, p. c.	60 7-16	49 3-16	47%	46%
Bank rate.....per cent.	3	4	4	3½
Consols, 2½ per cent.....	88 3-16	88	98 3-16	94½
Silver.....	28 3-16d.	25½d.	21½d.	25½d.
Clearing-House returns.....	186,205,900	166,943,000	171,099,000	170,085,000

The rates for money have been as follows:

Table showing London Bank Rates, Open Market Rates (Bank Bills, Trade Bills), and Interest allowed for deposits.

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

Table showing Rates of Interest at various Continental cities (Paris, Berlin, Hamburg, etc.) for different periods.

Messrs. Pixley & Abell write as follows under date of January 28, 1905:

Gold.—The demand for Paris continues to absorb all arrivals, but the price, after reaching 77s. 10½d., has again slightly declined.

Silver.—With some good buying orders from India and some covering orders for January delivery, coupled with small supplies, our market has been very firm during the past week.

Mexican Dollars.—The quotation continues quite nominal at 27d. per ounce, and there are no transactions to report.

The quotations for bullion are reported as follows:

Table showing Gold and Silver London Standard prices for various types of bullion (Bar gold, U.S. gold coin, etc.).

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

Table showing Imports of wheat, barley, oats, peas, beans, Indian corn, and flour for the years 1904-5, 1903-4, 1902-3, and 1901-2.

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

Table showing Supplies available for consumption for wheat, flour, and maize for the years 1904-5, 1903-4, 1902-3, and 1901-2.

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

Table showing quantities of wheat, flour, and maize afloat to the United Kingdom for This week, Last week, 1904, and 1903.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 10:

Large table of London financial market quotations for various securities, stocks, and bonds, including prices for Silver, Consols, and various railway stocks.

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Table listing Dividends for various companies, including Name of Company, Per Cent, When Payable, and Books Closed.

—Mr. Thomas R. Ellison of Liverpool announces under date of Feb. 1 the formation of the firm of Ellison & Farrie, cotton brokers, 18 Rumford Street.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Table listing Auction Sales for various stocks and bonds, including company names and prices.

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 4, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits, Res'v's. Lists various banks like Bk. of N. Y., Manhattan Co., Merchants', etc., with their respective financial figures.

† Total United States deposits included, \$20,978,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 4, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bank Notes, Deposit with Clear'g Agent, Other Blcs. &c, Net Deposits. Lists banks like N. Y. City, Boroughs of Manhattan, etc., with their financial data.

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.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Shows weekly returns for N.Y., Bos., and Phila. banks.

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Feb. 4 to \$3,370,000; on Jan. 28 to \$3,391,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 2 and for the week ending for general merchandise Feb. 3; also totals since beginning first week January.

FOREIGN IMPORTS.

Table with columns: For week, 1905, 1904, 1903, 1902. Rows include Dry Goods, General Merchandise, Total, and Since Jan. 1.

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 6, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: For the week, 1905, 1904, 1903, 1902. Rows include For the week, Previously reported, Total 5 weeks.

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 4 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Table with columns: Gold, Exports (Week, Since Jan. 1), Imports (Week, Since Jan. 1), Silver. Shows specie trade data for 1905, 1904, and 1903.

Of the above imports for the week in 1905, \$3,507 were American gold coin and \$1,276 American silver coin. Of the exports during the same time, \$10,460,000 were American gold coin and \$2,500 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.

Monthly Descriptive List of High-Grade INVESTMENT BONDS.

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Bankers' Gazette.

For Dividends see page 632.

WALL STREET, FRIDAY, FEB. 10, 1905.—5 P. M.

The Money Market and Financial Situation.—The movement of security prices this week seems to indicate that the attitude of the Chief Executive and of the Lower House of Congress towards the railroads of the country has more influence in Wall Street than other events that have transpired. The latter are generally of a favorable character, notwithstanding which the larger portion of railway stocks dealt in on the Exchange, including high-grade issues, have declined.

The weekly report of the Bank of England shows a large percentage of reserve held by that institution and the banks at Paris and Berlin also make a strong showing. The prevailing sentiment in financial circles abroad is one of confidence, due in part perhaps to a general feeling that the war in Manchuria has passed the aggressive stage, at least for the present.

The industrial situation at home continues to be, as for some time past, one of unusual activity, and many railway traffic reports foreshadow increased dividends or larger surplus funds. This condition is reflected to some extent in the railway bond market, which shows a fairly good investment demand, including new issues, over the counter.

The amount of gold shipped to Europe during the week is smaller than was at one time estimated—amounting to a little over \$3,000,000, as against over \$9,000,000 last week. The shipments to Cuba are larger, however, amounting to \$6,000,000. The money market remains unchanged in all essential features.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £395,948 and the percentage of reserve to liabilities was 55.16, against 52.65 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 55,500,000 francs in gold and 2,525,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 Feb. 4	Differences from previous week	1904 Feb. 6	1905 Feb. 7
	\$	\$	\$	\$
Capital	115,972,700	.....	115,572,700	109,851,930
Surplus	135,951,400	.....	133,180,100	120,640,000
Loans & discounts	1,128,048,800	Inc 12,443,800	998,850,800	924,958,800
Circulation	42,898,700	Inc 18,500	41,509,400	44,176,700
Net deposits	*1,196,980,300	Inc 7,151,700	1,027,158,500	940,180,100
Specie	227,313,500	Dec 4,211,700	205,968,900	178,014,900
Legal tenders	91,773,500	Dec 1,138,000	72,865,000	75,578,900
Reserve held.....	319,087,000	Dec 5,349,700	278,831,900	253,590,700
25 p. c. of deposits	299,245,075	Inc 1,787,925	256,789,125	235,045,025
Surplus reserve	19,841,925	Dec 7,137,825	21,842,775	18,545,875

* \$20,978,300 United States deposits included, against \$20,983,400 last week and \$38,893,300 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$25,088,500 on Feb. 4, and \$32,221,850 on Jan. 28.

Foreign Exchange.—Foreign exchange was easier this week, influenced by a lighter demand for and a better supply of bills. Gold exports to Paris, \$1,738,597; to Cuba, \$6,000,000, and to Argentina, \$1,250,000; total, \$9,088,597.

To-day's (Friday's) nominal rates for sterling exchange were $486\frac{1}{2}$ @ $486\frac{1}{2}$ for sixty day and $488\frac{1}{2}$ @ 489 for sight. To-day's (Friday's) actual rates for sterling exchange were 48565 @ 48575 for long, 48790 @ 488 for short and 48825 @ 48835 for cables. Commercial on banks, 48535 @ 48545 , and documents for payment, 48434 @ 48534 . Cotton for payment, 48434 @ 48438 ; cotton for acceptance, 48535 @ 48545 , and grain for payment, 48558 @ 48534 .

To-day's (Friday's) actual rates for Paris bankers' francs were $517\frac{1}{2}$ @ $517\frac{1}{2}$ for long and $515\frac{3}{8}$ @ $515\frac{1}{4}$ for short. Germany bankers' marks were 95 @ 95 1-16 for long and 95 5-16 @ $95\frac{3}{8}$ for short. Amsterdam bankers' guilders were 40 3-16 @ $40\frac{1}{4}$ for long and $40\frac{3}{8}$ @ $40\frac{3}{8}$ for short.

Exchange at Paris on London to-day, 25 f. $17\frac{1}{2}$ c.; week's range, 25 f. $17\frac{1}{2}$ c. high and 25 f. 15c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual			
High	48590 @ 48590	48810 @ 48815	48845 @ 48850
Low	48580 @ 48585	48785 @ 48790	48820 @ 48830
Paris Bankers' Francs			
High	517 1/2 @ 517 1/2	515 @ 515	.....
Low	518 1/2 @ 517 1/2	515 @ 515 1/4	.....
Germany Bankers' Marks			
High	95 @ 95 1/16	95 1/16 @ 95 3/8	.....
Low	94 7/8 @ 94 1/16	95 1/4 @ 95 1/16	.....
Amsterdam Bankers' Guilders			
High	40 1/16 @ 40 1/16	40 3/8 @ 40 3/8	.....
Low	40 1/16 @ 40 1/4	40 3/8 @ 40 7/16	.....

Loss: * 1/16 of 1%. † 1/32 of 1%. ‡ 1/32 of 1%. § 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, $12\frac{1}{2}$ c. per \$1,000 premium; New Orleans, bank, 50c. per \$1,000 premium; commercial, 25c. per \$1,000 premium; Chicago, 15c. per \$1,000 premium; St. Louis, 50c. 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 and industrial bonds has been generally steady on an investment demand which was not urgent but of sufficient force to keep the volume of business about up to that of last week. U. S. Realty & Improvement 5s were the strong features, in sympathy with the shares, and moved up 4 points on limited transactions.

United States Bonds—Sales of Government bonds at the Board are limited to \$7,000 3s, reg., 1903-18, at $104\frac{1}{2}$. The following are the daily closing quotations; for yearly range see *third page following*:

	Interest Periods	Feb. 4	Feb. 6	Feb. 7	Feb. 8	Feb. 9	Feb. 10
2s, 1980.....registered	Q—Jan	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2
3s, 1980.....coupon	Q—Jan	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2
3s, 1980, small.....registered	.....	.....	.....	.....	.....	.....	.....
3s, 1980, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4
3s, 1918.....coupon	Q—Feb	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4
3s, 1918, small.....registered	Q—Feb	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2
3s, 1918, small.....coupon	Q—Feb	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2
4s, 1907.....registered	Q—Jan	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2
4s, 1907.....coupon	Q—Jan	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2
4s, 1925.....registered	Q—Feb	*130 1/2	*131	*131	*131	*131	*131
4s, 1925.....coupon	Q—Feb	*130 1/2	*131	*131	*131	*131	*131

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

Railroad and Miscellaneous Stocks.—On a somewhat smaller volume of business than was recorded last week, the stock market has been irregular and with a few notable exceptions the movement of prices has little significance. The strength which was a prominent feature on Tuesday was offset by weakness on Thursday and as a net result of daily operations a large portion of the active railway list is lower than at the close last week.

Among the exceptional features, Great Northern is conspicuous for an advance of nearly 22 1/2 points—presumably in anticipation of a settlement of the Northern Securities case. Ontario & Western has been unusually active on a demand which carried it up 4 points. The local transportation issues have been strong throughout and advanced from 2 to 4 points. Baltimore & Ohio and Norfolk & Western are over a point higher. Kansas City Southern and Reading have been strong. On the other hand, "Big Four" has lost a substantial part of the gain noted last week and Central of New Jersey and Lackawanna are lower.

Federal Mining & Smelting has been a conspicuous feature of the industrial list, the common having advanced over 25 points and the preferred over 10. U. S. Realty & Improvement, American Tobacco (new), Consolidated Gas and Tennessee Coal & Iron are from 3 1/2 to 9 points higher than last week. United States Steel issues have been steady. New York Air Brake and the copper stocks are lower.

For daily volume of business see page 644.

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

STOCKS Week Ending Feb. 10	Sales for Week	Range for Week		Range since Jan. 1.	
		High	Low	High	Low
Amer Agrioul Chem.....	1,175	22 1/2 Feb 8	22 1/2 Feb 8	20 Jan 22 1/2 Feb	22 1/2 Feb
Preferred.....	220	90 Feb 8	90 3/4 Feb 4	89 1/4 Feb	90 3/4 Feb
Amer Beet Sugar.....	200	24 1/2 Feb 7	24 1/2 Feb 7	24 Jan 24 1/2 Feb	24 1/2 Feb
Preferred.....	200	78 Feb 7	79 1/2 Feb 7	77 Jan 80 Jan	80 Jan
Amer Teleg & Cable.....	100	94 Feb 4	94 Feb 4	94 Feb 99 1/2 Jan	99 1/2 Jan
Assoc Merchants, 1st pri	100	97 1/2 Feb 4	97 1/2 Feb 4	96 Jan 97 1/2 Feb	97 1/2 Feb
Buff Roch & Pitts rights	600	5 1/2 Feb 8	5 1/2 Feb 8	5 Jan 5 1/2 Feb	5 1/2 Feb
Canadian Pac sub recte...	200	130 1/2 Feb 8	131 Feb 8	129 1/2 Jan 140 1/2 Feb	140 1/2 Feb
Central Coal & Coke.....	100	84 1/2 Feb 4	84 1/2 Feb 4	84 1/2 Feb 85 1/2 Jan	85 1/2 Jan
Chic Burl & Quincy.....	100	250 Feb 8	250 Feb 8	210 Jan 250 Jan	250 Jan
Chic R I & Pacific.....	10	171 Feb 8	171 Feb 8	170 1/2 Jan 171 Feb	171 Feb
Cleve Lor & Wheel, pref	800	109 Feb 8	110 Feb 8	105 Jan 110 Feb	110 Feb
Ft W & Deny C, stmpd....	236	47 Feb 4	47 Feb 4	44 Jan 47 Feb	47 Feb
Homestake Mining.....	200	73 Feb 7	73 Feb 7	71 Jan 73 Jan	73 Jan
Joliet & Chicago.....	10	180 Feb 7	180 Feb 7	180 Feb 180 Feb	180 Feb
Nat Enam & stamping...	5,700	19 1/2 Feb 4	23 Feb 10	18 1/2 Jan 23 Feb	23 Feb
N Y & N J Telephone...	21	170 1/2 Feb 8	171 Feb 4	187 Jan 171 Feb	171 Feb
Ontario Silver Mining...	100	4 Feb 7	4 Feb 7	4 Feb 4 Feb	4 Feb
RB Securities Ill Cent'l					
stock trust certificates	1,480	93 1/2 Feb 6	96 Feb 9	92 Jan 96 Feb	96 Feb
United Fruit Co.....	150	107 Feb 6	107 Feb 6	108 1/2 Jan 107 Feb	107 Feb

Outside Market.—Another striking a vance to the highest price on record in Interborough Rapid Transit stock, which was attended by considerable animation, was by far the overshadowing feature of the trading in the market for unlisted securities this week. From 205, the close last Friday, the price of these shares rose to 226 and after a reaction to 217 recovered again to 222; the close to-day was at 220. There has been a decided falling off in the dealings in Northern Securities stock, total transactions for the week aggregating about 42,000 shares, against over 100,000 last week; the price of the stock fluctuated between $148\frac{1}{2}$ and 152, closing to-day at $150\frac{1}{4}$. Atchison Topeka & Santa Fe new convertible 4s (when issued) were traded in this week from $103\frac{3}{4}$ to 105, with the final sale to-day at $104\frac{5}{8}$. Transactions in Southern Pacific new refunding 4s (when issued) were on a very large scale and the price advanced from $97\frac{1}{4}$ to $97\frac{5}{8}$. After a gain of 6 points to 656, Standard Oil sank to $617\frac{1}{2}$, but subsequently recovered to 649. American Writing Paper preferred rose $3\frac{3}{4}$ points to $28\frac{3}{4}$ and closes to day at $27\frac{3}{4}$; the common advanced from 5 to $5\frac{3}{4}$ and ends the week at $5\frac{5}{8}$. Havana Electric common ran up from 36 to $39\frac{3}{8}$ but later reacted to 37. Mackay Companies common moved up $4\frac{1}{2}$ points to 44, but subsequently fell to 43; the preferred rose $1\frac{5}{8}$ points to $76\frac{5}{8}$ but closes to-day at $75\frac{3}{4}$. After a rise of 23 points to 298, American Tobacco common receded to 285. American Ice Securities stock (when issued) was traded in at from $31\frac{1}{8}$ down to 29.

Outside quotations will be found on page 644.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week		Range for Year 1905		Range for Previous Year (1904)				
Saturday Feb. 4	Monday Feb. 6	Tuesday Feb. 7	Wednesday Feb. 8	Thursday Feb. 9	Friday Feb. 10	NEW YORK STOCK EXCHANGE		Shares	Lowest	Highest	Lowest	Highest				
*32 36	35 35	*35 36	*35 36	*35 37	36 36	Railroads.		200	35	Feb 6	36	Feb 10	25	July	34	Nov
*64 66	65 66	*65 66	*66 69	*66 69	69 70	A. Ann Arbor.....		400	66	Feb 6	70	Feb 10	64	Feb 8	65	Nov
*87 88	87 88	*87 88	*88 89	*88 89	89 90	Do prof.....		102,275	84	Jan 25	89	Feb 8	87	Jan 8	88	Nov
101 102	102 102	102 102	102 103	102 103	102 103	A. Atch. Topeka & Santa Fe.		8,700	99	Jan 25	103	Feb 2	104	Jan 10	104	Nov
122 122	122 122	122 122	122 122	122 122	122 122	Do prof.....		1,700	120	Jan 25	125	Jan 4	104	Jan 10	104	Nov
104 105	104 104	104 104	104 105	105 106	106 107	Atlantic Coast Line RR.		115,850	100	Jan 25	107	Feb 9	72	Mar 10	72	Nov
*97 97	97 97	97 97	98 98	98 98	98 98	B. Baltimore & Ohio.....		1,010	95	Jan 12	98	Feb 8	87	Feb 10	87	Oct
61 61	61 61	62 63	61 62	62 63	62 63	Do prof.....		91,663	58	Jan 25	61	Jan 17	38	Feb 10	38	Nov
*152 157	*154 157	*152 157	*152 157	*152 157	*152 157	Brooklyn Rapid Transil.		1,010	95	Jan 12	98	Feb 8	87	Feb 10	87	Oct
*160 165	*160 165	*157 165	*157 162	*157 165	*157 165	Buffalo Roch. & Pittsb'g.		154	154	Jan 25	159	Jan 18	118	Mar 10	160	Oct
*88 89	*88 89	89 89	89 89	*88 89	*88 89	Do prof.....		159	159	Jan 4	160	Jan 31	135	Jan 10	165	Oct
133 134	133 134	133 134	133 134	133 134	133 134	Buffalo & Susque, prof.		900	87	Jan 4	89	Feb 8	83	Nov 8	89	Aug
*70 71	*69 70	*70 70	*69 72	*69 72	*69 72	(Canadian Pacific.....		25,600	130	Jan 25	135	Feb 3	109	Mar 10	135	Oct
203 203	200 202	*200 202	201 201	199 199	200 200	Canada Southern.....		300	67	Jan 11	73	Jan 31	64	Apr 7	72	Nov
50 50	49 50	49 50	50 50	51 51	50 51	Central of New Jersey.....		850	190	Jan 3	205	Feb 3	154	Feb 10	194	Nov
43 43	*42 43	*42 43	41 41	41 41	42 42	Chesapeake & Ohio.....		76,325	46	Jan 25	52	Feb 9	28	Mar 10	31	Nov
82 82	*80 82	*80 82	*80 83	*80 83	*80 83	Chicago & Alton.....		900	40	Jan 1	43	Jan 4	33	Jan 10	47	Nov
*130 142	*130 142	*130 143	*130 143	*130 143	*130 143	Do prof.....		200	80	Jan 25	83	Jan 4	75	Jan 10	85	Jan
23 23	22 23	23 23	23 23	23 23	22 23	Chicago & East. Ill., prof.		142	142	Jan 21	143	Jan 11	124	Feb 10	143	Oct
85 86	*86 86	86 86	86 86	86 88	*85 86	Chicago Great Western.....		80,400	21	Jan 25	24	Jan 4	12	Feb 10	24	Nov
*66 67	*66 67	66 67	*66 68	*66 68	*66 68	Do 4 p. c. debentures.....		1,100	85	Jan 24	89	Feb 7	80	July 10	80	Nov
35 36	35 36	35 36	36 36	35 36	35 36	Do 5 p. c. pref. "A".....		500	65	Jan 28	68	Jan 18	47	Jan 10	79	Nov
176 177	175 176	175 176	176 176	175 176	175 176	Do 4 p. c. pref. "B".....		9,000	32	Jan 25	34	Feb 7	20	Jan 10	39	Nov
*18 19	*18 19	18 19	18 19	18 18	18 18	Chicago Milw. & St. Paul.		66,700	171	Jan 6	178	Jan 31	137	Feb 10	177	Dec
240 242	237 240	237 240	239 241	239 241	240 240	Do prof.....		165	182	Jan 13	192	Jan 31	173	Mar 10	185	Oct
*205 205	*198 203	*203 203	*198 203	*197 202	*195 203	Chicago & North Western		14,241	205	Jan 6	219	Jan 31	161	Mar 10	214	Dec
*203 210	*198 203	*200 210	*198 203	*197 203	*195 203	Do prof.....		525	234	Jan 13	265	Feb 1	207	Feb 10	237	Nov
14 17	16 16	16 17	17 17	17 18	17 17	Chic. St. P. Minn. & Om.		200	150	Jan 6	225	Jan 31	135	Mar 10	160	Nov
27 27	28 30	29 30	30 31	30 31	30 30	Do prof.....		135	135	Jan 17	230	Jan 31	216	Apr 10	192	Dec
13 13	12 13	12 13	12 13	12 13	12 13	Chicago Term'l Transfer.		9,350	7	Jan 5	19	Jan 31	5	Aug 10	16	Nov
51 52	50 51	51 52	50 51	51 51	50 51	Do prof.....		8,900	17	Jan 4	32	Jan 28	11	Aug 10	27	Nov
*94 99	*95 97	*95 97	96 96	94 94	94 94	Chicago Union Traction.		13,200	9	Jan 3	13	Feb 2	4	July 10	15	Nov
*115 120	*115 120	*114 120	*115 120	*115 120	*114 120	Do prof.....		2,850	39	Jan 7	44	Feb 3	29	May 10	48	Nov
*26 26	25 26	26 26	26 26	26 26	25 26	Cleve. Cm. Chic. & St. L.		900	90	Jan 14	104	Jan 30	68	May 10	93	Dec
*63 64	64 64	64 64	64 64	64 64	64 64	Do prof.....		2120	120	Jan 7	122	Jan 7	100	Feb 10	115	Nov
38 38	38 38	38 38	38 38	38 38	37 38	Colorado & So., vot. trust		16,290	22	Jan 20	26	Feb 8	13	Jan 10	23	Nov
193 196	192 195	192 195	192 194	192 193	192 193	Do 1st pf. vot. tr. cfs.		1,600	60	Jan 11	64	Feb 10	48	Jan 10	63	Dec
357 357	*345 360	*340 360	*341 360	353 353	*350 360	Do 2d pf. vot. tr. cfs.		3,500	35	Jan 18	39	Feb 3	17	Jan 10	37	Nov
83 83	82 82	82 82	82 82	82 82	82 82	Delaware & Hudson.....		30,650	189	Jan 25	196	Feb 4	149	Mar 10	190	Dec
88 88	87 88	87 88	87 88	88 88	88 88	Delaw. Lack. & West'n.		200	33	Jan 25	38	Feb 2	25	Feb 10	35	Dec
*23 27	*23 28	*23 27	*23 27	*23 27	*23 27	Denver & Rio Grande.....		1,100	30	Jan 27	33	Jan 14	18	Mar 10	35	Nov
7 7	7 7	7 7	5 6	5 6	5 7	Do prof.....		4,000	85	Jan 23	88	Feb 3	64	Feb 10	89	Dec
*33 35	33 34	*33 35	*33 34	32 33	32 32	Des Moines & Ft. Dodge.		23	23	Jan 16	23	Jan 16	19	Jan 10	27	Dec
77 77	*76 78	*77 77	*77 77	*77 78	*77 78	Detroit South, vot. tr. cfs.		15,550	5	Feb 8	9	Jan 24	1	Jan 10	14	Jan
14 15	15 15	15 15	15 15	15 15	15 15	Do prof, vot. tr. cfs.		1,600	31	Jan 26	36	Feb 1	23	Jan 10	33	Dec
31 31	31 32	31 32	31 32	31 32	31 32	Detroit United.....		4,500	76	Jan 27	78	Jan 4	60	Jan 10	79	Dec
43 44	43 44	43 44	43 44	43 44	43 44	Duluth So. Shore & Atl.		3,450	12	Jan 12	17	Jan 21	5	Jan 10	14	Nov
80 81	80 80	80 80	80 80	80 80	80 80	Do prof.....		3,565	25	Jan 3	37	Jan 21	9	Aug 10	28	Nov
*65 65	65 65	65 65	65 65	65 65	65 65	Erie.....		134,740	37	Jan 3	44	Jan 28	21	May 10	41	Nov
*69 71	*69 71	*69 71	*68 72	*68 71	70 70	Do 1st pref.....		14,305	75	Jan 3	82	Jan 30	55	May 10	77	Dec
*85 90	*87 90	*87 90	*87 90	*87 90	*87 90	Do 2d pref.....		7,300	55	Jan 3	67	Jan 28	33	May 10	58	Dec
250 252	*247 255	252 252	252 255	260 266	265 272	Evansv. & Terre Haute.		50	65	Jan 10	72	Jan 16	51	July 10	67	Dec
*80 90	90 90	90 90	90 90	90 90	90 90	Do prof.....		2,700	236	Jan 4	272	Feb 10	170	Mar 10	242	Dec
22 23	22 23	22 23	22 23	22 23	22 23	Great Northern, prof.		1	3	Feb 10	90	Jan 13	70	Aug 10	86	Nov
91 91	89 91	90 90	*89 91	90 91	90 91	Green Bay & W., deb. ctf. A		146	17	Jan 6	24	Feb 2	11	Jan 10	20	Nov
156 156	155 156	155 156	156 157	157 158	157 158	Do deb. ctf. B.....		1,800	86	Jan 18	92	Feb 10	60	May 10	94	Dec
30 31	31 31	31 31	31 31	30 31	30 31	Hocking Valley.....		1,900	90	Jan 18	93	Jan 7	77	Mar 10	95	Dec
67 67	67 67	67 67	67 67	67 67	67 67	Illinois Central.....		25,833	152	Jan 25	160	Jan 31	123	Feb 10	159	Dec
82 82	82 82	82 82	82 82	82 82	82 82	Iowa Central.....		1,100	21	Jan 30	32	Feb 3	14	Jan 10	33	Nov
30 30	30 31	31 31	31 31	31 31	31 31	Do prof.....		700	55	Jan 5	58	Feb 3	32	Feb 10	59	Nov
65 66	66 66	66 66	66 66	66 66	66 66	Kawasha & Michigan.....		600	36	Jan 23	37	Jan 5	22	May 10	38	Dec
*47 51	*47 51	*47 51	*47 51	*47 51	*47 51	C. Ft. S. & M., tr. cfs. pfd		1,810	81	Jan 25	82	Jan 11	64	Jan 10	83	Nov
*38 40	*37 40	*37 39	*36 39	*36 39	*36 39	Kansas City So. vot. tr.		20,150	27	Jan 7	31	Feb 7	16	Feb 10	31	Nov
*99 102	*99 102	*99 102	*98 102	*99 102	*99 102	Do pref, vot. tr. cfs.		73,500	52	Jan 3	68	Feb 7	31	Feb 10	60	Nov
64 64	64 64	64 64	64 64	64 64	64 64	Keokuk & Des Moines.....		.....	.....	.....	.....	.....	46	Apr 10	52	Apr
137 138	137 137	137 138	137 138	137 138	137 138	Lake Erie & Western.....		.....	35	Jan 11	41	Jan 31	26	Mar 10	43	Dec
169 170	169 170	169 170	170 171	170 171	170 171	Do prof.....		20	100	Jan 30	101	Jan 31	85	Jan 10	105	Oct
78 79	79 80	79 80	80 81	80 81	80 81	L. Shore & Mich. South'n		1,900	56	Jan 20	65	Feb 3	46	May 10	62	Nov
116 117	117 118	120 123	119 122	121 123	122 123	Louisville & Nashville.....		15,800	213	Jan 25	142	Jan 20	101	Feb 10	148	Dec
140 140	*140 150	*142 150	*143 150	*143 150	*143 150	Manhattan Elevated.....		81,100	165	Jan 3	175	Feb 9	139	Mar 10		

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates (Saturday Feb. 4 to Friday Feb. 10), Stock names (NEW YORK STOCK EXCHANGE), Sales of the Week (Shares), Range for Year 1905 (Lowest, Highest), and Range for Previous Year (1904) (Lowest, Highest). Includes various stock entries like St. Louis Southwestern, Southern Pacific Co., etc.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for Bank/Trust names, Bid, Ask, and other financial details. Includes entries for United, Wash. U'nited, West Side, Yorkville, BROOKLYN, etc.

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

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

OCCUPYING FOUR PAGES

BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING FEB 10					WEEK ENDING FEB 10						
Inst	Period	Price		Bonds Sold	Range Since January 1	Inst	Period	Price		Bonds Sold	Range Since January 1
		Bid	Ask					Low	High			Low	High
U. S. Government											
U S 2s consol registered	d1930	Q-J	104 ¹ / ₂	105	105 ¹ / ₂	Aug'04					
U S 2s consol coupon	d1930	Q-J	104 ¹ / ₂	105	105	Dec'04					
U S 3s registered	k1918	Q-F	103 ³ / ₄	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂		104 ¹ / ₂	104 ¹ / ₂		
U S 3s coupon	k1918	Q-F	103 ³ / ₄	104 ¹ / ₂	105 ¹ / ₂	Jan'05		104 ⁵ / ₈	105 ¹ / ₂		
U S 3s reg small bonds	k1918	Q-F	103 ³ / ₄	104 ¹ / ₂	107	J'ne'02					
U S 3s cou small bonds	k1918	Q-F	103 ³ / ₄	104 ¹ / ₂	104 ¹ / ₂	Dec'04					
U S 4s registered	h1907	Q-J	105 ¹ / ₂	106	105 ¹ / ₂	Jan'05		105 ¹ / ₂	106 ¹ / ₂		
U S 4s coupon	h1907	Q-J	105 ¹ / ₂	106	105 ³ / ₈	Jan'05		105 ¹ / ₂	105 ⁷ / ₈		
U S 4s registered	1925	Q-F	131	131 ¹ / ₂	131 ¹ / ₂	Sep'04					
U S 4s coupon	1925	Q-F	131	131 ¹ / ₂	130 ⁷ / ₈	Dec'04					
Philippine Islands 4s	1914-34	Q-F	108 ¹ / ₂		109 ¹ / ₈	Jan'05		109 ¹ / ₈	109 ¹ / ₈		
Foreign Government											
Japanese Govt 6s sterl'g	1911	A-O	99 ³ / ₈	Sale	99 ³ / ₈	99 ⁵ / ₈	922	94 ¹ / ₂	99 ³ / ₈		
2d series 6s cdfs full paid			95 ¹ / ₂	Sale	94 ³ / ₈	95 ¹ / ₂	2785	90 ¹ / ₂	98		
Repub of Cuba 5s cdfs full paid		Sep	107	Sale	106 ⁵ / ₈	107	443	103 ¹ / ₂	107		
U S of Mexico 5 1/8 g 5s of 1899		Q-J	100		100 ¹ / ₂	100 ¹ / ₂	22	110	100 ¹ / ₂		
Speyer & Co cdfs 4s	1954	J-J	94 ³ / ₄	Sale	94 ¹ / ₂	94 ³ / ₄	566	93 ³ / ₄	94 ³ / ₄		
State Securities											
Alabama class A 4 to 5	1906	J-J	101 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	Jan'05		101 ¹ / ₂	101 ¹ / ₂		
Class B 5s	1906	J-J			109 ¹ / ₂	Oct'00					
Class C 4s	1906	J-J			102 ¹ / ₂	Mar'02					
Currency funding 4s	1920	J-J			111	Mar'02					
Dist of Columbia 3-6s	1924	F-A	118	119 ¹ / ₂	119 ¹ / ₂	Oct'04					
Louisiana new consol 4s	1914	J-J	103 ¹ / ₂		105 ¹ / ₂	Dec'04					
North Carolina consol 4s	1910	J-J	102		103 ¹ / ₂	Dec'04					
6s	1919	A-O	131		136 ¹ / ₂	J'ly'01					
So Carolina 4 1/2s 20-40	1933	J-J			120	Mar'00					
Tenn new settlement 3s	1913	J-J	96 ¹ / ₂		96 ¹ / ₂	Jan'05		96 ¹ / ₂	96 ¹ / ₂		
Small	1913	J-J	93 ¹ / ₂		95 ¹ / ₂	Dec'04					
Virginia fund debt 2-3s	1991	J-J	96 ¹ / ₂	97 ⁵ / ₈	97 ¹ / ₂	Jan'05		97 ¹ / ₂	97 ¹ / ₂		
6s deferred Brown Bros cdfs			12		15	Jan'05		14 ¹ / ₂	18 ⁷ / ₈		
Railroad											
Alabama Cent	See So Ry										
Ala Midl	See At Coast Line										
Albany & Susq	See Del & Hud										
Allegheny Valley	See Penn RR										
Alleg & West	See Buil R & P										
Ann Arbor 1st g 4s	h1995	Q-J	98		98 ¹ / ₂	98 ¹ / ₂	4	96 ¹ / ₂	98 ¹ / ₂		
Ach T & S Fe gen g 4s	h1995	A-O	104 ¹ / ₄	Sale	104	104 ¹ / ₄	201	103 ³ / ₈	104 ¹ / ₄		
Registered	1995	A-O	102		101	Dec'04					
Adjustment g 4s	h1995	Nov	97 ¹ / ₂	Sale	96 ¹ / ₂	97 ¹ / ₂	89	94 ³ / ₈	97 ¹ / ₂		
Registered	1995	Nov	97 ³ / ₈	Sale	94 ¹ / ₂	97 ³ / ₈	59	93 ¹ / ₂	97 ³ / ₈		
Stamped	h1995	M-N	97 ¹ / ₂	Sale	96 ⁵ / ₈	98	225	94 ³ / ₈	98		
Debentures 4s Series D	1906	F-A	99 ¹ / ₄		99	Aug'04					
Series E	1907	F-A	99 ³ / ₈		99 ³ / ₈	Oct'04					
Series F	1908	F-A	98 ³ / ₈		99 ¹ / ₂	Nov'04					
Series G	1909	F-A	97 ³ / ₈		99 ¹ / ₂	Dec'04					
Series H	1910	F-A	97 ³ / ₈		99 ¹ / ₂	Jan'05		99 ¹ / ₂	99 ¹ / ₂		
Series I	1911	F-A	96 ⁷ / ₈		98 ¹ / ₂	Nov'04					
Series K	1913	F-A	96		97	Oct'04					
East Okla Div 1st g 4s	1928	M-S	99 ⁵ / ₈	100	99 ¹ / ₂	Jan'05		99 ¹ / ₂	99 ¹ / ₂		
Ati Knox & Nor 1st g 5s	1946	J-D	112 ³ / ₄	116	112 ¹ / ₂	Nov'04					
Atlantic Coast 1st g 4s	h1952	J-J	103 ¹ / ₂	Sale	102 ⁷ / ₈	103 ¹ / ₂	55	101	103 ¹ / ₂		
Charles & Sav 1st g 7s	1936	M-S	140								
Sav F & W 1st gold 6s	1934	A-O	130		125 ¹ / ₂	Nov'03					
1st gold 5s	1934	A-O	114 ¹ / ₂		112 ¹ / ₂	Jan'04					
Ala Midl 1st gu gold 5s	1928	M-N	114 ¹ / ₂		114 ¹ / ₂	Oct'04					
Bruins & W 1st gu g 4s	1938	J-J	98 ¹ / ₈		93	J'ly'04					
Sil Sp Oca & G gu g 4s	1918	J-J	97 ¹ / ₂		97 ³ / ₄	Oct'04					
Atlantic & Danv	See South Ry										
Atlantic & Yadk	See South Ry										
Austin & N W	See So Pacific										
Balt & Ohio prior 1 g 3 1/2s	1925	J-J	95 ¹ / ₂	Sale	95	95 ¹ / ₂	72	94 ¹ / ₂	96		
Registered	h1925	Q-J			96	Nov'04					
Gold 4s	h1948	A-O	105 ¹ / ₄	Sale	104 ³ / ₄	105 ¹ / ₄	66	103 ³ / ₈	105 ¹ / ₄		
Registered	h1948	Q-J			104 ¹ / ₈	Jan'05		104 ¹ / ₈	104 ¹ / ₈		
Conv deb 4s	1911	M-S	106 ⁷ / ₈	Sale	106 ⁷ / ₈	106 ⁷ / ₈	10	105	106 ⁷ / ₈		
P J un & M Div 1st g 3 1/2s	1925	M-N	92 ¹ / ₂		92	92 ¹ / ₂	7	91 ¹ / ₂	92 ¹ / ₂		
P L E & W Va Sys ref 4s	1941	M-N	100 ³ / ₈	Sale	100	100 ³ / ₈	117	99 ¹ / ₄	100 ³ / ₈		
South Div 1st g 3 1/2s	1925	J-J	92 ¹ / ₂	Sale	92 ¹ / ₂	92 ³ / ₄	82	92	93		
Registered	h1925	Q-J			90 ¹ / ₄	J'ly'02					
Monon Riv 1st g 5s	1919	F-A	106		105 ¹ / ₂	Mar'04					
Gen Ohio R 1st g 4 1/2s	1930	M-S	111 ¹ / ₂		108	Sep'04					
Pitts Cleve & Tol 1st g 6s	1922	A-O	121 ¹ / ₂		119 ¹ / ₂	Mar'04					
Pitts & West 1st g 4s	1917	J-J	98 ¹ / ₄		100	Nov'04					
J P M & Co certs					100	Scp'04					
Bat Creek & S	See Mich Cent										
Beech Creek	See N Y C & H										
Bellev & Car	See Illinois Cent										
Bklyn & Montauk	See Long I										
Bruins & West	See Ati Coast L										
Buffalo N Y & Erie	See Erie										
Buffalo R & P gen g 5s	1937	M-S	119 ⁵ / ₈		119 ¹ / ₂	119 ¹ / ₂	5	119 ¹ / ₂	119 ¹ / ₂		
All & West 1st g 4s gu	1998	A-O	100 ¹ / ₂								
Cl & Mah 1st gu g 5s	1943	J-J	113		103	Apr'97					
Roch & Pitts 1st g 6s	1921	F-A	123 ³ / ₄	125	126 ¹ / ₂	Jan'05		126 ¹ / ₂	126 ¹ / ₂		
Consol 1st g 6s	1922	J-D	125 ¹ / ₂	126 ¹ / ₂	124 ³ / ₄	Jan'05		124 ³ / ₄	124 ³ / ₄		
Buffalo & Southwest	See Erie										
Buif & Susq 1st ref g 4s	d1951	J-J	97	98 ¹ / ₂	99	Jan'05		98 ³ / ₈	99		
Bur Cedar R & No 1st 5s	1906	J-D	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	1	101 ¹ / ₂	102 ¹ / ₂		
Con 1st & col trust g 5s	1934	A-O	120 ¹ / ₂	Sale	120 ¹ / ₂	120 ¹ / ₂	1	120 ¹ / ₂	120 ¹ / ₂		
Registered	1934	A-O			120 ¹ / ₂	Mar'03					
CR I F & N W 1st gu 6s	1921	A-O	113 ¹ / ₄		112 ¹ / ₂	Scp'04					
M & St L 1st gu g 7s	1927	J-J									
Canada South 1st 5s	1908	J-D	103 ¹ / ₂		103 ¹ / ₄	104	28	102 ¹ / ₂	104		
2d 5s	1913	M-S	108 ¹ / ₂		109	109	1	107	109		
Registered	1913	M-S			107	J'ly'04					
Carb & Shown	See Ill Cent										
Carolina Cent	See Seab Air L										
Carthage & Ad	See N Y C & H										
Ced R Ia F & N	See B C R & N										
Gen Branch U P 1st g 4s	1948	J-D	94 ¹ / ₄		94	Jan'05		94	94		
Gen Branch Ry											

Main table containing bond listings with columns for 'N. Y. STOCK EXCHANGE WEEK ENDING FEB 10', 'Price Friday Feb 10', 'Week's Range or Last Sale', 'Bonds Sold', 'Range Since January 1', and 'N. Y. STOCK EXCHANGE WEEK ENDING FEB 10'.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bond listings with columns for bond descriptions, prices, and sales data.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr e Due May h Due July k Due Aug o Due Oct q Due Dec r Option sale

Main table containing bond listings with columns for Bond Name, Price, Week's Range, Range Since, and various bond details. Includes sections for N.Y. Stock Exchange and miscellaneous bonds.

MISCELLANEOUS BONDS—Continued on Next Page

Table listing miscellaneous bonds such as Coal and Iron, Telegraph and Telephone, and Manufacturing and Industrial bonds.

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

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

Table with columns for Share Prices (Not Per Centum Prices) from Saturday Feb. 4 to Friday Feb. 10, and a section for STOCKS BOSTON STOCK EXCHANGE. The stocks section includes categories like Railroads, Miscellaneous, and Mining, listing various companies such as Atch Top & Santa Fe, Boston & Albany, and others, with their respective sales, prices, and ranges for 1905 and 1904.

Before pay't of assess'ts called in 1905. d Before pay't of assess'ts called in 1904. * Bid and asked. † New stock. ‡ Ass't paid. § Ex-rights. α Ex-div. & rights.

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Range, and various dates.

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

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

Large table with multiple columns for stock prices, including sections for Philadelphia and Baltimore, with sub-sections for Inactive Stocks and Bonds.

* 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 total transactions at the New York Stock Exchange, including columns for Week ending February 10 1905, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

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

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending February 10 1905, Boston (Listed shares, Unlisted shares, Bond sales), and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Large table of Outside Securities, organized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous.

Large table of Industrial and Miscellaneous securities, listing various companies and their stock prices, organized by Bid and Ask columns.

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.

Table with columns: GROSS EARNINGS, Week or Mo, Current Year, Previous Year, Current Year, Previous Year. Lists various railroads and their earnings for different months.

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Jan. 28, the next will be given Feb. 25.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Includes rows for Binghamton Ry., Brooklyn Heights RR., Nassau Elect. RR., etc.

Table with columns: Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Focuses on 'Roads' including Brooklyn H'ghts RR., Coney I. & Gravesend, California Gas & Electric Corp., etc.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Table with columns: Int., Rentals, etc. (Current Year, Previous Year), Bal. of Net Earn'gs. (Current Year, Previous Year). Focuses on 'Roads' including Brooklyn Heights RR., Nassau Elect. RR., etc.

* After allowing for other income received.

Table for CALIFORNIA GAS & ELECTRIC CORPORATION. Columns: Expenses, int. on bonds of Sub. Cos., etc., Surplus, Corp. interest, Sinking fund, Balance. Rows for 1904 and 1903.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY Sections.

This index does not include reports in to-day's CHRONICLE.

Table with columns: RAILROADS, ETC.—Page, RAILROADS, ETC.—Page. Lists various railroads and their report pages.

Havana Electric Railway Company. (Report for the Year Ending Dec. 31, 1904)

The full text of the report for the late fiscal year will be found on pages 657 and 658. The income account for two years past and the balance sheets of Dec. 31, 1904 and 1903, compare as follows:

Table with columns: RECEIPTS AND EXPENSES. Rows for Receipts (Traffic, Other receipts) and Expenses (Operating expenses, Taxes and rents, Interest). Total and Surplus for 1904 and 1903.

BALANCE SHEET DEC. 31.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Properties.....	20,076,223	20,085,267	Common stock...	\$7,500,000	7,500,000
Stage lines.....	225,000	.....	Preferred stock...	5,000,000	5,000,000
Insular Ry. Co.....	314,324	.....	Funded debt.....	8,061,047	8,061,307
Insular Ry. stock account.....	.....	2,700,000	Accrued interest..	168,835	168,844
Insular Ry. construction account	.....	134,948	Interest on bonds in sinking fund..	3,300	.....
Cash.....	207,882	216,033	Outstand'g coup's.	5,477	6,547
Accounts receivable.....	13,477	.....	Outstand'g tickets.....	.....	1,214
Material on hand.	151,373	178,931	Employees' dep's.	5,258	.....
Fuel on hand.....	8,682	6,175	Unclaimed wages.	2,478	2,236
Insurance prepaid.	6,531	10,511	Divs. of the F. C. Urbano y Omnibus de la Habana	483	491
Taxes prepaid....	1,083	725	Insular Ry. accts..	.....	2,659,500
Deposits made as securities.....	300	5,435	Bal. due on 1st M. bonds pay'ble into sinking fund....	28,968	.....
First mortgage bonds.....	48,968	.....	Spec' loan on stage properties.....	157,930	.....
Treasury stock....	40,540	46,700	Accts. and wages payable.....	22,444	52,114
Sundry debtors....	.....	68,071	Sundry creditors..	.....	545
Profit & loss acct..	.....	.....	Profit & loss acct..	188,153	.....
Total.....	21,094,383	23,452,798	Total.....	21,094,333	23,452,768

- V. 78, p. 1494, 1502.

South Side Elevated Railroad, Chicago.

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

President Leslie Carter is quoted as saying in part:

GENERAL RESULTS.—In 1903 there were Washington Park races, public parades and celebrations which attracted travel. Labor troubles also on competing lines taxed our full resources in November and increased our receipts all winter. The year 1904 had none of these. It is in these items that we find the decrease in earnings. The regular business continued notwithstanding the comparative dulness of trade, and this may be shown by comparing the daily average travel of 1902—namely, 78,566 passengers, with the daily average travel of 1904—namely, 83,247 passengers—a gain of between 5 and 6 per cent. The estimates of traffic on which the new extensions now under construction are recommended are based on the receipts of 1902 and not on the exceptional receipts of 1903.

BONDS.—Since the last annual meeting you have authorized the execution of a mortgage securing \$8,000,000 bonds, in order to build and equip the extensions provided for by the ordinance passed in 1903. These bonds were sold to the highest bidder, the Illinois Trust & Savings Bank at 97½, the bonds to be delivered \$3,000,000 in August, 1904; \$2,500,000 May 1, 1905; and at least \$1,500,000 of the remainder May 1, 1906. The price was a good one at the time, while by delivering the bonds as the money is required, an important amount is saved in interest. [Of the proceeds of the first block of \$3,000,000, about \$765,000 was used to retire the outstanding \$750,000 first mortgage 4½ p. c. bonds at 102 and interest, as provided in the mortgage.]

EXTENSIONS.—The directors took immediate advantage of the temporarily depressed state of manufactures to enter into contracts for steel and cement on very favorable terms. The purchase of the necessary real estate has been pushed, and most of the right of way has been acquired. Very few condemnation suits will be necessary. The foundations for the third track, and for the main, or east-and-west, line in Englewood, are being rapidly put in. The erection of the steel structure will begin by March 1 if the weather permits, and it is hoped that the third track from 43d to 12th Sts., and the east mile of the Englewood line—that is, to 63d St. and Harvard Av.—will be ready for operation in time for the autumn business. The east mile of the Chicago Junction Ry. line to Lake Av. and 41st St. should be ready to open soon after those just mentioned.

MAINTENANCE.—The maintenance of structure and equipment has been scrupulously cared for. New ties and guard rails have been put in whenever needed, and nearly two miles of new rails have been put in place.

SERVICE.—Although the number of passengers was less than during the prior year, the frequency of trains and number of cars were maintained, with the intention of giving our patrons the best service our facilities permit.

The earnings, charges, balance sheet, etc., are given below:

	1904.	1903.	1902.	1901.
Passengers carried..	30,468,424	32,587,206	28,676,569	26,320,189
Passenger earnings..	\$1,523,421	\$1,629,360	\$1,433,828	\$1,316,000
Other sources.....	51,408	49,950	50,015	46,222
Total gross.....	\$1,574,829	\$1,679,310	\$1,483,843	\$1,362,231
Oper. expenses—				
Maintenance of way.	\$64,947	\$64,326	\$57,443	\$74,498
Maint. of equipment.	129,035	132,848	107,145	105,280
Conducting transp'n.	415,478	422,857	364,736	361,620
Gen'l expen. & taxes.	153,411	158,161	149,957	141,202
Loop rental & expen.	207,104	216,184	183,057	162,360
Total.....	\$969,975	\$994,376	\$862,338	\$844,960
P. o. of op. exp. to earn.	(61-6)	(59-21)	(45-7)	(50-1)
Net earnings.....	\$604,854	\$684,934	\$621,505	\$517,271
Bond interest.....	\$33,750	\$33,750	\$33,750	\$33,750
Dividends.....	409,149	409,133	409,124	357,955
Balance, surplus.	\$161,955	\$242,051	\$178,631	\$125,566

BALANCE SHEET DEC. 31.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Cost of property..	12,312,338	12,350,881	Capital stock.....	10,323,800	10,323,800
Construc. & exten.	1,313,943	.....	Funded debt.....	x3,110,000	750,000
Cap. stock owned.	92,400	92,400	Current liabilities.	161,377	388,387
Materials, etc.....	45,085	41,416	Depreciation.....	50,000	45,000
Accts. receivable.	7,979	5,656	Reserve.....	1,189,914	1,027,950
Due from agents..	5,183	5,627	.....	.....	.....
Current assets.....	14,000	42,446	.....	.....	.....
Cash on hand.....	176,085	77,000	.....	.....	.....
Cash-cons. & ext'n	817,578	.....	.....	.....	.....
Total.....	14,785,091	12,563,146	Total.....	14,785,091	12,563,146

x Includes \$110,000 non-interest bearing bonds deposited with the city of Chicago to secure the performance of work under the company's extension ordinances.

Charles H. Hulburd has succeeded Chauncey J. Blair as a director.—V. 80, p. 473.

Chicago Pneumatic Tool Company.

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

President Duntley is quoted as saying:

GENERAL RESULTS.—The general industrial depression which occurred during 1903 and continued during the first three quarters of 1904, caused a natural decrease in demand for our tools and equipment, with a corresponding reduction in earnings. With the improved trade conditions during the past quarter the demand has increased until our factories are now running to their full capacity.

NEW PLANT IN SCOTLAND.—To meet foreign conditions it was deemed advisable for the Consolidated Pneumatic Tool Co., Limited,

of London, to establish a new manufacturing plant at Fraserburgh, Scotland, and there to concentrate all that company's manufacturing operations. The plant has been completed and is now in operation. There has been appropriated on account of the building of the Fraserburgh plant, out of our surplus, the sum of \$55,000, the entire balance of the cost having been paid out of the profits of the Consolidated Pneumatic Tool Co., Limited. Our company, being owner of the entire capital stock, will receive the benefit of its earnings.

ELECTRICAL DEPARTMENT ESTABLISHED, ETC.—During the year we have developed and broadened our lines of tools and compressors and have introduced a line of rock drills. Also we have organized an electrical department for the introduction of electric drills, with the intention of covering a field which has not heretofore been reached with air tools. The demand for electric tools, both in this country and abroad, is most encouraging, and at the present time we are unable to fill our orders for such tools.

Your company received the only gold medal, being the highest award, for pneumatic tools at the St. Louis Exposition. We also received a gold medal on our new type of compressors.

BALANCE SHEET, ETC.—Our quick assets amount to \$1,267,547, against which are current liabilities of \$158,943, which includes accrued interest on bonds. The excess of current assets, amounting to \$1,108,607, shows an increase of over \$450,000 since your company was organized Jan. 1, 1902, notwithstanding liberal appropriations for improvement work and on account of the Fraserburgh plant.

The company during the period of serious depression has demonstrated its ability to improve its physical property, better its financial condition, meet all its fixed charges and place a substantial amount to the credit of its surplus account.

Mr. Duntley is further reported as saying that while no action was taken on dividends at the recent meeting of the directors, the board is agreed upon a proposition to resume quarterly dividends in April, probably at the rate of 4 p. c. a year.

The annual income accounts and balance sheets follow:

	1904.	1903.	1902.
Net profits.....	\$470,579	\$701,464	\$897,059
Deduct—Bond interest.....	\$115,000	\$115,000	\$115,000
Dividends.....	.....	(6%) \$361,980	(8%) \$453,264
Sinking fund.....	50,000	50,000	50,000
Depreciation and other items...	x110,255	174,484	165,089
Total deductions.....	\$275,255	\$701,464	\$783,353
Undivided profits.....	x\$195,324	.....	\$113,706

x Also \$55,000 written off for building of Fraserburgh plant in Scotland.

BALANCE SHEET OF DEC. 31.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Real estate, plant, patents, good will, etc., less reserves..	\$343,118	\$344,206	Capital stock issued..	6,113,800	6,082,900
Stock other co.'s & c. (cost).....	1,216,109	1,119,125	1st mort. 5s issued..	2,300,000	2,300,000
Accts. & bills receivable, less reserves.	551,832	578,287	Interest on bonds...	61,526	.....
Sinking fund.....	177,100	120,875	Div. pay. Jan. 1b....	.....	103,832
Inventories.....	641,523	532,889	Accts., etc., payable..	94,716	127,884
Cash.....	174,193	120,789	Reserves.....	2,702	18,994
			Sinking fund.....	177,100	120,875
Total assets.....	9,003,874	8,816,171	Surplus.....	254,030	113,706

Total liabilities. 9,003,874 8,816,171
There are also unissued \$1,386,200 stock and \$200,000 first mortgage 5s.—V. 79, p. 905.

American District Telegraph Co. (of New Jersey).

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

	13 mos. end. Dec. 31, '03.	Calendar year '04.	Increase or Decrease.
Earnings.....	\$2,259,572	\$2,389,971	Inc. \$130,398
Expenses.....	1,721,108	1,691,176	Dec. 29,932
Profits.....	\$538,464	\$698,794	Inc. \$160,330
Dividends paid.....	427,126	389,959	Dec. 37,168

Surplus..... \$111,338 \$308,835 Inc. \$197,498
Dividends paid in 1903, April, July and October, 1¼ p. c. each; in 1904, 4 p. c.; 1905, January, 1 p. c.

Total surplus, Dec. 31, 1904, as per balance sheet (see below), \$420,178; appropriated for construction and equipment, purchase of new property, etc., \$364,303; balance, \$55,870.

BALANCE SHEET DEC. 31, 1904.

Assets—		Liabilities—	
Plants, franchisees, stocks, patents, etc.	\$9,740,385	Capital stock issued..	\$9,740,385
Capital account.....	364,303	Profit and loss.....	420,173
Supplies.....	44,438	Sundry accounts payable, including dividend of January 23, 1905.....	184,846
Burglar-alarm-equipment factory.....	15,779	.....	.....
Cash.....	117,231	.....	.....
Sundry accts. receiv'g	63,268	.....	.....
	\$10,345,404		\$10,345,404

Robert C. Clowry is President.—V. 78, p. 704.

Diamond Match Company.

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

President O. C. Barber says in substance:

GENERAL RESULTS.—While our profits for the year 1904 were less than for the preceding year, the decrease is more apparent than real, as it is represented largely by the wiping off and charging against this year's profits, before the annual statement was prepared, book values incident to closing up our lumber business in Michigan. Our profits growing out of the manufacture and sale of matches were, in point of fact, appreciably larger than in the preceding year; our sales have exceeded the sales of 1903 by an amount equal to more than one-third of the total consumption of matches in the year 1881—the year that the company was formed; hence the volume of our business has shown an increase greatly beyond that due to the normal growth of the country.

In 1881, when the company was organized, it owned 36 factories, employing from 3,500 to 4,000 people. We are now manufacturing at our Barberton factory alone 50 p. c. more matches than were consumed in the entire country in 1881, and with less than 800 people. Novelties have been introduced, the quality of our goods has been improved, and all along the line of production and distribution rigid economies have been practiced, with the result of a lower and still lower cost each year to the consumer. During the past year we have developed a most wonderful machine, which we believe will almost revolutionize the production of the so-called "Swedish match," which particularly affects us in our foreign operations. The machine is capable of producing and boxing 10,000,000 matches per day, requiring the employment of but three to four operators.

CALIFORNIA PROPERTY.—Our operations in California are in a most healthy condition, and while not under full headway, we are, nevertheless, doing a very large business, and expect this year to reap sub-

stantial profits. The Bryant & May Co., Limited, of England, is jointly interested with us in this enterprise, and through our controlling interests in that company we have a further interest in the profits accruing to them in California.

We have over 80,000 acres of valuable timber lands that promise, by a system of timber culture which we propose establishing, to give us an almost perpetual supply of lumber for our foreign and domestic factories.

OUTLOOK.—Physically our various plants have been maintained at a high standard; our organization was never stronger, nor more harmonious, and all in all the condition of the company was never better, nor its prospects brighter.

Earnings, Etc.—The income accounts for four years past and the balance sheets of Dec. 31 compare as follows:

INCOME ACCOUNT.				
	1904.	1903.	1902.	1901.
	\$	\$	\$	\$
Profits.....	1,653,369	1,824,089	1,957,674	2,021,072
Dividends (10 p. c.).....	1,500,000	1,500,000	1,500,000	1,482,787
Surplus.....	153,369	324,089	457,874	538,285
Previous surplus.....	1,000,000	2,194,593	1,736,919	1,198,834
Total surplus.....	1,153,369	2,518,682	2,194,593	1,736,919
Depreciation.....	153,369	1,518,682		
Balance.....	1,000,000	1,000,000	2,194,593	1,736,919
BALANCE SHEET DEC. 31.				
	1904.	1903.	1902.	1901.
	\$	\$	\$	\$
Assets—				
Real estate, etc.....	12,387,747	11,283,734	11,781,828	10,906,816
Matches.....	660,396	576,709	472,607	529,335
Lumber.....	620,694	1,145,780	1,423,059	1,281,509
Pine stumpage.....	1,092,400	1,289,630	1,509,137	1,233,389
Logs.....	36,172	8,742	149,724	711,389
Misc. mdse. & raw mat'ls.	441,223	396,782	317,198	217,618
Misc. investments.....		123,700	123,700	129,400
Accounts receivable.....	1,185,738	1,598,812	1,526,086	1,499,608
Bills receivable.....	97,969	150,823	108,778	140,338
Cash.....	312,993	444,425	206,036	351,504
Total.....	16,865,333	16,999,118	17,618,152	17,030,886
Liabilities—				
Capital stock.....	15,000,000	15,000,000	15,000,000	15,000,000
Accounts payable.....	405,333	649,118	423,559	263,967
Bills payable.....	480,000	350,000		
Surplus and profits.....	1,000,000	1,000,000	2,194,593	1,736,919
Total.....	16,865,333	16,999,118	17,618,152	17,000,886
—V. 80, p. 602.				

American Strawboard Co.
(Balance Sheet of Dec. 31, 1904.)

Assets—	1904.	1903.	Liabilities—	1904.	1903.
	\$	\$		\$	\$
Plant and patents.....	6,286,413	6,330,908	Capital stock.....	6,000,000	6,000,000
Investments.....	269,328	42,249	Bonds.....	370,589	464,982
Personal property.....	57,739	61,790	Interest accrued.....	10,300	11,650
Accounts receivable.....	261,982	281,810	Bills payable.....	330,000	258,000
Bills receivable.....	14,778	37,700	Accounts payable.....	18,207	56,934
Stores.....	425,000	425,000	Profit and loss, surplus.....	986,934	795,296
Supplies.....	221,613	320,091			
Merchandise.....	55,480	40,602			
Cash.....	123,719	48,112			
Suspense.....		620			
Total.....	7,716,030	7,586,832	Total.....	7,716,030	7,586,882
Compare item on a following page.—V. 78, p. 2601.					

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Altoona & Logan Valley Electric Ry.—Bonds Offered.—Newburger Bros. & Henderson, Townsend Whelan & Co. and Bioren & Co., all of Philadelphia, are offering at 97½ and interest the unsold portion of a block of \$1,000,000 first and consolidated mortgage 4½ p. c. bonds of 1903, due Aug. 15, 1983. The authorized issue of these bonds is \$4,000,000, of which \$2,500,000 are now outstanding. They are guaranteed, principal and interest, by the American Railway Co. of Philadelphia.

Earnings.—The results of operations were as follows:

Period covered.	Earns. Ry. & Light Os.	Net earn- ings.	Int on bonds.	Int on consol. bonds.	Balance for M. div'd.
6 mos. to Dec. 31, 1904.	\$232,565	\$122,910	\$11,762	\$56,250	\$54,898
6 mos. to Dec. 31, 1903.	222,601	111,170			
Year end. June 30, 1904.	419,024	211,782	23,525	*98,437	89,820

*10½ months interest from Aug. 15, 1903.

Dividends on stock for the year 1903-04, 5¾ p. c., call for \$86,250.—V. 79, p. 680.

American Railways, Philadelphia.—Bonds.—See Altoona & Logan Valley Electric Ry. above.—V. 79, p. 1022.

Aitchison Topeka & Santa Fe Ry.—Union Pacific Interests Given Representation.—On Wednesday Henry H. Rogers and H. C. Frick, both directors of the Union Pacific RR. Co., were elected directors of the Aitchison, succeeding E. D. Kenna and J. G. McCullough. Mr. Rogers becomes a member of the executive committee in place of B. P. Cheney. In September last the Union Pacific interests acquired about \$25,000,000 of the stock, with a view to securing harmonious relations between the properties, but only now has representation on the board been taken. See V. 79, p. 1333, 2148.

Option to Subscribe to Convertible Bonds.—Shareholders of record Feb. 25 are offered the privilege of subscribing at par on the company's warrants between April 3 and April 8 inclusive, at its office, No. 5 Nassau St., for \$32,420,000 of the authorized issue of \$50,000,000 of 50-year 4 p. c. convertible gold bonds, to an amount equal to 15 p. c. of their respective holdings. Subscriptions are payable at said office as follows: 25 p. c. between April 3 and April 8, 1905, both inclusive; 37½ p. c. on or before July 5, 1905; 37½ p. c. on or before Sept. 30, 1905. See advertisement on another page.

The bonds are officially described as follows:

These bonds are part of authorized issue of \$50,000,000 to be issued pursuant to an indenture dated Feb. 9, 1905, to be executed by the company and by the Morton Trust Co., as trustee. The bonds now offered will bear interest from April 1, 1905, and will be convertible on or after June 1, 1906, but prior to June 1, 1918, at the option of the holder, into paid-up shares of the common stock of the same par value. The bonds will be payable on June 1, 1955, but they may be called for redemption by the company on any interest day at 110 and accrued interest, but when so called they may, at the option of the holders, provided the time for conversion has not expired, be converted into stock, as aforesaid, at any time before the day named for redemption. Interest payable June 1st and Dec. 1st (the first coupon being two months' interest); and both principal and interest will be payable in United States gold coin of the present standard, without deduction for any tax. Denominations: Coupon bonds, \$1,000; registered bonds, \$1,000 or \$5,000 or any multiple of \$5,000 authorized by the board of directors. The coupon bonds will be exchangeable for registered bonds and the registered bonds for coupon bonds. The bond and indenture will provide that the company will not execute any new mortgage upon any of the lines of railway owned by it on Jan. 1, 1905, except by way of further security for bonds issued under mortgages executed by it prior to that date, unless such new mortgage shall provide that all such convertible bonds issued and to be issued shall be included in the debt secured by such new mortgage.—V. 80, p. 471.

Boston Elevated Ry.—Proposed Purchase.—A bill has been introduced in the Massachusetts Legislature authorizing this company to purchase its leased line, the West End Street Railway Co., and for this purpose to issue two classes of preferred stock, the first preferred entitled to 8 p. c. dividends, to be exchanged for West End 8 p. c. preferred, the second preferred for West End 7 p. c. common—in both cases share for share.—V. 80, p. 160, 116.

Boston & Worcester Street Ry.—Bonds Offered.—E. H. Gay & Co. are offering at 102½ and interest the unsold portion of \$243,000 1st mortgage 20-year gold 4½ of 1903, part of the authorized issue of \$2,500,000, of which \$1,610,000 is outstanding. The firm reports an increase in gross earnings for the quarter ending Jan. 1, 1905, of 21 p. c.—V. 79, p. 2695.

Brooklyn Rapid Transit.—Official Statement.—There have been issued under the first refunding mortgage \$17,789,000 of bonds, of which \$15,250,000 have been sold and \$2,539,000 are in the treasury of the company. The property securing these bonds and other facts relating to the issue, together with balance sheet, earnings, etc., are given in an official statement just prepared for the Stock Exchange. This statement we give at length on pages 656 and 657.—V. 80, p. 599, 471.

Cape Breton Ry.—Reorganization.—This company has been reorganized with \$1,000,000 capital stock and no bonded debt. The \$550,000 bonds have been exchanged for stock, the latter being taken at 85 p. c., and the contractors, to whom \$300,000 was due, have accepted stock in payment of their claims on the same basis.—V. 75, p. 732.

Central Market Street Ry., Columbus, O.—New Committee.—The bondholders' committee recently organized in Philadelphia has disbanded in favor of the following committee, for which the Mercantile Trust Co. of Boston acts as depositary:

F. W. Rollins (Chairman), W. H. Seavey and Benjamin Fisher, all of Boston; F. P. Ristine and J. J. Tyler, both of Philadelphia.—V. 80, p. 221, 116.

Central Pacific Ry.—Listed.—The New York Stock Exchange has listed \$8,300,000 "Through Short Line 1st mortgage 4 per cent gold bonds." The engraved bonds will be ready for delivery at the office of the Southern Pacific Co., No. 120 Broadway, on Feb. 15. Compare V. 80, p. 162.

Earnings.—For the 5 months ending Nov. 30, 1904:

Transportation earnings.....	\$10,464,005	Net earnings.....	\$4,582,792
Earnings from other sources.....	65,593	Fixed and other charges.....	2,442,032
Total earnings.....	\$10,529,608	Balance, surplus.....	\$2,420,760
—V. 80, p. 471, 162.			

Chicago & Alton Ry.—Called Bonds.—Seventeen (\$17,000) Mississippi River Bridge Co. bonds will be paid April 1, 1905, at the office, No. 120 Broadway.—V. 80, p. 471.

Chicago Cincinnati & Louisville RR.—Guaranty—Bonds Offered.—The general and refunding 4½ p. c. bonds, \$500,000 of which were offered in last week's CHRONICLE by Otto E. Lohrke, Rosen & Co., are unconditionally guaranteed as to interest payments until July 1, 1914 (the maturity of the collateral trust 4s of the Pere Marquette secured by pledge of the stock of the C. C. & L.) both by the Pere Marquette, under the terms of its collateral trust deed of 1904 and also by the Cincinnati Hamilton & Dayton by virtue of its guaranty of the bonds issued under said deed. Compare endorsement No. 2 in V. 80, p. 163.—V. 79, p. 2896.

Chicago City Ry.—Large Majority Purchased.—Of the \$18,000,000 capital stock, \$14,000,000 has been purchased at 200 by Marshall Field, John J. Mitchell and P. A. Valentine, acting in behalf of J. P. Morgan & Co. (see V. 80, p. 221), with a view provided proper franchise rights be obtained, to a general merger of Chicago passenger railways. (Compare Chicago Union Traction Co., V. 79, p. 2794).—V. 80, p. 599, 471.

Chicago Great Western Ry.—Listed.—The New York Stock Exchange has listed \$6,800,000 additional common stock, making the total listed \$42,724,600. The purpose of this increase was to acquire an equal amount of stock of the Mason City & Fort Dodge RR. Co. See V. 79, p. 1955.—V. 80, p. 116.

Chicago Junction Ry.—Bonds.—See Chicago Junction Railways & Union Stock Yards Co. under "Industrials" below.—V. 78, p. 583.

Chicago St. Paul Minneapolis & Omaha Ry.—Report.—The following statement for the 6 months ending June 30, 1904, has been issued to cover the period intervening between the end of the last fiscal year, Dec. 31, 1903, and the commencement of the new fiscal year, July 1, 1904. The gross earnings, \$4,980,037, as shown below, compare with \$5,597,018 in the same period in 1903.

Passenger earnings.....	\$1,296,478	<i>Deduct—</i>	
Freight earnings.....	3,383,141	Interest and rentals... ..	\$806,933
Express, mail, etc.....	300,418	Div., com. stock, 3 p. c. ..	556,865
		Div., pref. stk., 3½ p. c. ..	393,988
Total gross earnings.....	\$4,980,037	Def. for 6 mos.....	\$336,242
Operating expenses.....	\$3,355,561	Previous surplus.....	2,462,214
Taxes.....	203,132		
Net earnings.....	\$1,421,344	Sur. June 30, 1904..	\$2,125,972

—V. 80, p. 221.

Chicago Subway Co.—Description of Property—Estimate of Earnings.—See Illinois Tunnel Co. in last week's CHRONICLE, p. 600, and articles in "Railway Age" of Feb. 8.—V. 81, p. 472.

Chicago Union Traction Co.—Receiver's Certificates.—The "Chicago Inter Ocean" on Feb. 7 said:

Assistant Treasurer Martin B. Orde returned from New York yesterday with \$400,000 for the receivers. While in New York Mr. Orde succeeded in placing the receivers' certificates authorized by Judge Grosvenor. During his trip Mr. Orde effected the exchange of the \$383,000 of existing certificates for the new ones. The old certificates were a lien on the properties of the underlying companies. These were replaced by certificates payable out of any surplus that may accrue after the payment of cost of operation, maintenance, interest and dividends. Compare V. 80, p. 162.

Control of Chicago City Ry.—See that company above.—V. 80, p. 599, 221; V. 80, p. 162.

Colorado & Northwestern RR.—Status.—We have been favored with the following under date of Feb. 6:

The extension to Eldora, Boulder Co., Col., is now completed, making a total mileage of about 51 miles of railroad. The bonded debt is \$1,000,000 of 5 p. c. bonds; capital stock, \$1,000,000. The equipment includes 5 locomotives, 16 passenger cars and about 80 freight cars. We have just made a 10-year contract with the Col. & South. RR. by which they are to lay a third rail on their track from Boulder to Denver, and we are to run our solid trains into the Union Depot at Denver and also reach all the smelters for the shipment of ore. The division of rates is 70 p. c. to the Colorado & Northwestern and 30 p. c. to the Colorado & Southern. Since the extension of the line, which has now been only thirty days, the earnings have increased over 100 p. c., and with the opening of spring we expect the earnings to be not less than \$500 a day, which would pay the interest on the bonds and a dividend on the stock. We shall have the finest scenic route in all Colorado and will undoubtedly by running our trains into Denver secure a very large amount of tourist and excursion business.

Officers: Samuel B. Dick, President, Meadville, Pa.; Robert Law, Vice-President and General Manager, Boulder, Col.; and W. B. Hayes, Sec'y and Treas., Boulder, Col.—V. 79, p. 268.

Colorado & Southern Ry.—New Directors.—On Thursday B. F. Yonkum, Chairman of the St. Louis & San Francisco, and H. E. Huntington were elected to the board, succeeding E. J. Berwind and J. P. Cotton Jr., resigned. Other changes in the board are expected shortly.—V. 80, p. 599,

Detroit Southern RR.—Reorganization Plan.—The committees representing severally the stock (voting trust certificates) and the first mortgage 50-year gold 4s announce that they have entered into an agreement with H. B. Hollins & Co. under date of Jan. 31, 1905, subject to the approval of the security holders, for the reorganization of the property. The plan, if consummated, will provide \$2,500,000 cash "out of which to pay the receiver's certificates and obligations, the expenses of the receivership and reorganization, and for much needed improvements and equipment, to develop terminals, and for extensions and other corporate purposes. It also contemplates an entrance into Toledo and additional tonnage and valuable trackage agreements with connecting lines."

The plan calls for the foreclosure of the present first mortgage 4 p. c. 50 year bonds and the purchase of all the property subject to the present bonds upon the Ohio Southern division, not exceeding \$4,500,000, and such car trust certificates as may not be retired, by H. B. Hollins & Co. or their nominees, who will organize a new company with capitalization as follows:

CAPITALIZATION OF NEW COMPANY.

Securities of Old Company Undisturbed—
 Detroit Southern RR. 1st mortgage 4 p. c. bonds covering Ohio Southern division (263 miles)..... \$4,500,000
 Detroit Southern car trusts, unretired, not exceeding.... 400,000

New Securities to be Authorized—
 General lien and divisional first mortgage 50-year 4 p. c. gold bonds, bearing interest from Dec. 1, 1905, payable semi-annually. Secured by mortgage on entire system, with its present and future terminals, extensions, equipment and improvements (except Toledo terminal), subject to foregoing undisturbed securities of old company. Issue limited to..... x \$4,253,000
 Total amount to go to holders of Detroit Southern 50-year 4s at rate of 110 for old bonds, in lieu of same, and all interest to Dec. 1, 1905.

Consolidated mortgage 75-year 4½ p. c. gold bonds, bearing interest from Aug. 1, 1905, secured by mortgage on entire property, subject only to obligations above described. Also a first lien upon the stock of the Toledo Southern RR. and all additional mileage constructed or acquired by means of bonds other than the \$2,675,000 bonds to be immediately issued as herein provided..... \$22,500,000
 Reserved to retire Ohio South. Div. bonds... \$4,500,000
 do do gen. lien and div. 1st M. 4s 4,253,000
 do do car trust notes..... 320,000
 Issuable at par for assessment on stock... x1,175,000
 To underwriting syndicate for cash..... x1,500,000
 Reserved for issue by directors for corporate purposes at not exceeding \$750,000 yearly 2,500,000
 Reserved especially for extensions, terminals at Toledo or elsewhere, Ohio River bridge or bridges, improvements etc..... 8,252,000

First preferred stock, limited to 4 p. c. non-cumulative, exchangeable at par at option of holder for second pref. stock at any time when transfer books are open; also to have preference as to assets in case of liquidation or dissolution. Vote of 80 p. c. of issue necessary to authorize increase of issue or making of mortgages—other than as provided in plan and on Toledo terminals..... \$7,500,000

Of which to pref. stockholders [paying assessments] at par..... \$6,500,000
 To underwriting syndicate furnishing cash.. 1,000,000

Second preferred stock limited to 5 p. c. non-cumulative, with preference also as to assets. Total issue, which may be increased from time to time for conversion of 1st pref. 5,000,000
 Of which to common stockholders [paying assessments] 40 p. c. \$4,200,000
 To underwriting syndicate furnishing cash.. 800,000

Common stock representing the control of the company in an amount to be determined between purchasers and directors or incorporators of the new company.

x Amounts now issuable, viz.: 4s, \$4,253,000; 4½s, \$2,675,000; 1st pref. stock, \$7,500,000; 2d pref. stock, \$5,000,000; common stock, not yet determined.

EXCHANGE OF OLD SECURITIES FOR NEW STOCK AND BONDS

Each \$1,000 of—	Paying assess.	New 4s.	New 4½s.	Pref. stk.	2d pref.
1st M. 50-year 4s (\$8,800,000) ...	None	\$1,100			
Preferred stock (\$6,500,000)....	\$100		\$100	\$1,000	
Common stock (\$10,500,000)....	50		50		\$400

The assessments on the stock are payable: 20 p. c. at time of deposit of certificates or at call of committee after March 15, 1905; remaining 80 p. c. in instalments (not less than two) at such times as fixed by the committee, but at intervals of not less than 30 days.

The holders of the deposited stock and first mortgage 4s who do not withdraw their securities within the times specified in their agreements will be deemed to have assented to the plan. Further deposits of stock (voting trust certificates or receipts therefor) will be received at the Colonial Trust Co., 220 Broadway, not later than March 1. Further deposits of 1st mortgage 4s may be made at the New York Security & Trust Co. on or before March 18.

The committees presenting the plan are:

Bondholders' committee: Otto T. Bannard, Chairman; Sidney C. Borg, Philip J. Goodhart, George B. Moffat, James H. Oliphant, Grosbeck Fowler, Secretary.

Stockholders' committee: John E. Borne, Chairman; Frederick J. Lisman, Daniel G. Boissvain, Philip S. Babcock, Secretary, 222 Broadway, New York.

The last-named committee makes the following statement:

The pending proceedings for foreclosure have reached the stage at which judgment may at any time be entered and the property sold. There are now outstanding \$650,000 of receivers' certificates and other liabilities of the receiver over and above the available convertible assets. Owing largely to the disadvantages of operating under a receivership, there were no earnings whatever applicable to interest on the first mortgage 4 p. c. 50-year bonds. The committee is satisfied that in the present situation, with operating expenses of over 86 p. c. of the gross receipts, there is little hope for the securities they represent. The committee has accordingly, in conjunction with the bondholders' committee, been endeavoring to enlist other interests in the project, and has finally succeeded in effecting an arrangement embodying this plan.

The underwriting of the plan by H. B. Hollins & Co. is conditioned upon the assent thereto of the holders of first mortgage bonds in an amount satisfactory to the firm.—V. 80, p. 599.

Detroit United Ry.—Report.—The combined results of the Detroit United Ry., Rapid Railway System and the Sandwich Windsor & Amherstburg Ry. compare as follows:

Year—	Gross.	Net.	Other inc.	Charges.	Bal. for div.
1904.....	\$4,541,805	\$1,778,713	\$4,777	\$1,075,786	\$745,704
1903.....	4,386,975	1,772,998	38,863	1,000,001	811,861
1902.....	3,961,403	1,700,617	31,247	948,902	782,962

Dividends of 4 per cent (\$500,000) were paid yearly, leaving a balance, surplus, of \$245,704 in 1904, against \$311,860 in 1903 and \$282,962 in 1902.—V. 79, p. 2696.

East St. Louis & Suburban Co.—Earnings.—The company reports as follows for the calendar years 1904 and 1903.

Year.	Gross.	Net.	Charges.	Bal., sur.
1903	\$1,383,552	\$770,393	\$358,198	\$412,195
1904	1,050,174	526,313	335,095	191,218

—V. 79, p. 2587.
Fonda Johnstown & Gloversville RR.—Bonds Offered.—F. J. Lisman & Co. are offering at 96 and interest \$200,000 of first consolidated general refunding mortgage 4½s of 1903, of which \$4,000,000 is now outstanding. The company owns 26 miles of steam railroad and 50 miles of electric track, connecting with and in part paralleling a section of the New York Central & Hudson River RR. Chauncey M. Depew is one of the directors and the two companies are operated in harmony, and it is thought may eventually assume closer relations, the F. J. & G. forming a natural link in the system of electric roads and feeders which has recently passed under the control of the Central. For the five months ending Nov. 30, 1904, the gross earnings were \$338,752, net \$181,211, fixed charges \$120,969, balance surplus \$60,242. See advertisement on another page.—V. 79, p. 783.

Holyoke (Mass.) Street Ry.—Lease.—The shareholders have voted to lease for 25 years the Hampshire Street Ry., extending from South Hadley Centre to a connection with the Amherst & Sunderland road at the Notch, 4 miles, guaranteeing dividends at the rate of 5 p. c. per annum on the \$60,000 stock.—V. 76, p. 810.

Huntingdon & Broad Top Mountain RR. & Coal Co.—Earnings.—The results for the year ending Dec. 31 compare as follows:

Year.	Gross.	Net.	Oth. inc.	Bond int.	Dividend.	Bal., sur.
1904.....	\$876,531	\$252,387	\$1,250	\$106,190	\$113,717	\$33,730
1903....	984,532	370,809	1,250	106,190	208,587	67,282

Dividends as above include \$100,000 (5 p. c.) on preferred and \$13,717 (1 p. c.) on the common stock in 1904, against

\$140,000 (7 p. c.) on preferred and \$68,587 (5 p. c.) on common in 1903.—V. 79, p. 151.

Indianapolis Northern Traction Co.—Bonds Offered.—Ervin & Co. and Toland Bro. & Co., both of Philadelphia, are offering at 96 and interest the unsold portion of \$4,500,000 first mortgage gold 5s of 1902 (authorized issue, \$5,000,000), guaranteed principal and interest by endorsement on each bond by Union Traction Co. of Indiana.—V. 76, p. 1152.

Kansas City Southern Ry.—Report Not Confirmed.—Edwin Hawley declines to say anything regarding the report that he has purchased sufficient stock for himself or other interests to elect a majority of the Board after the termination of the voting trust on April 1. It seems quite clear, however, that whoever the purchasers, some interest or interests have been buying the stock in view of its approaching liberation from the trusteeship. The Holland holders of preferred shares are somewhat dissatisfied with the long delay in dividend payments, and it is possible have been accumulating stock in order to strengthen their position.—V. 80, p. 163.

Los Angeles Interurban Ry.—See Pacific Electric Ry. below.—V. 79, p. 2588.

Los Angeles Ry.—See Pacific Electric Ry. below.—V. 78, p. 229.

Maryland & Pennsylvania RR.—Called Bonds.—The company has called for redemption the entire amount (\$17,500) of York & Peach Bottom Ry. bonds, series "A," and will pay the same at par and interest at the office of Alexander Brown & Sons at Baltimore on March 1. This payment has been effected by the sale of 1st mortgage 4s of 1901.

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

Year.	Gross.	Net.	Interest.	Bal., sur.
1904.....	\$310,305	\$89,923	\$92,785	\$7,138
1903.....	309,356	91,712	70,498	21,214

New Directors—Alexander Brown and B. H. Griswold Jr. have been elected directors to succeed the late John K. Cowen and John W. Hall.—V. 79, p. 2205.

Minneapolis St. Paul & Sault Ste Marie Ry.—New Bonds.—The New York Stock Exchange has listed \$3,000,000 additional first consol. 4s of 1938, making total listed \$32,055,000. The \$3,000,000 of bonds have been issued to cover new road extending from a point about 1½ miles south of Baxter, Becker Co., Minn., northwesterly to Emerson, on the Canadian border, a distance of 149.98 miles.

STATEMENT OF ISSUANCE OF \$32,219,000 FIRST CONSOL. MORT. BONDS. For improvements and paying other obligations.....\$6,710,000 To retire Minn. & Pacific Ry. 1st mortgage bonds..... 3,963,000 To retire Minn. Sault Ste. Marie & Atlantic Ry. 1sts..... 1,791,000 New mileage at the rate of \$20,000 per mile.....19,755,000

Earnings.—For the 11 months ending Nov. 30:

11 mos.	Gross.	Net.	Charges.	Bal., sur.
1904.....	\$6,862,615	\$3,220,403	\$1,805,190	\$1,415,213
1903.....	6,744,535	3,299,491	.....	.....

New Orleans Railways.—Reorganization Plan.—The reorganization committee consisting of Otto T. Bannard, Chairman; R. M. Walmsley, James A. Blair, Jan Lodewyk Pierson and John W. Barr Jr., with Mortimer N. Buckner, Secretary, 26 Broad St., New York City, has prepared a plan of reorganization which we publish in full in our advertising columns.

A new company will be organized after foreclosure sale or otherwise to own all the stocks, bonds and other properties of the present company and to authorize securities as follows:

Thirty-year 4½ p. c. gold bonds of \$1,000 each, drawing interest payable semi-annually from Jan. 1, 1905 (or interest to be adjusted with depositing bondholders), bonds to be redeemable at option of company on any interest days upon 60 days' notice at 105 and interest. Total issue limited to.....\$30,000,000 Of which reserved to retire underlying bds.....\$12,824,500 To be issued for bonds deposited.....\$13,356,750 Reserved for improvements and general purposes of the new company.....\$3,818,750

Preferred stock 5 p. c. non-cumulative, with preference also as to assets in case of dissolution or liquidation, also with equal voting rights with common stock, except as otherwise specially provided. Total issue limited to.....\$10,000,000 Of which issuable for deposited bonds.....\$4,452,250 For subscrip'n by depositing stockholders.....4,517,370 Available for purposes of the reorganiza'n.....1,030,380

Common stock, par of shares \$100. Total issue limited to.....\$20,000,000 Of which for deposited stock.....\$18,448,515 Available for purposes of the reorganiza'n.....1,551,485

X Amount issuable forthwith. Y The reorganization committee has the right to sell \$1,000,000 to pay for betterments and new construction now in progress.

BASIS OF EXCHANGE OF OLD FOR NEW SECURITIES.

	Pays		And receives		
	cash.	Cash.	Com.	Pref.	Bonds.
\$1,000 principal of—					
Common stock (\$27,588,903)	\$100	.....	\$350	\$100	.....
Prof. stock (\$8,792,400)	200	.....	\$1,000	200	.....
4½s of 1902 (\$17,809,000)	.....	\$3250	.....	250	750

X As soon as the plan is declared operative, the depositing bondholders will have advanced to them this \$2250 per bond, being amount equal to the interest due Jan. 1, 1905, on their deposited bonds.

Stockholders and holders of participation receipts depositing their holdings will be considered as subscribing for the new securities. Subscriptions will be payable as called for by the committee.

The assenting securities must be deposited on or before Feb. 28, 1905, at one of the following places:

In New York: New York Security & Trust Co., depositary, 26 Broad St., New York City, and its agents, viz:
In New Orleans: Hibernia Bank & Trust Co. In Louisville: Fidelity Trust Co. In Amsterdam, Holland: Maatschappij Tot Beheer Van Het Administratiekantoor Van Amerikaanse Fondsen, opgericht door Broes & Gosman, Ten Have & Van Essen en Jarman & Zoonen te Amsterdam.

Committee's Statement—Earnings.—The committee makes a statement which affords the following information:

The task before us was to create a new company with \$20,000,000 less of authorized securities, as required by the Louisiana authorities,

and at the same time to supply new cash sufficient to pay the floating debt; to exercise the option on the stock of the Gas Light Company and to provide the new company with resources with which to complete the work of construction and development now in process. The Railways Company owns from 95 to 100 per cent of the capital stock of all the constituent companies except the New Orleans Gas Light Co., of whose \$3,750,000 stock it owns \$1,457,900. In addition the Railways Company has an option on \$2,021,200 of the stock of the New Orleans Gas Light Co. at \$125 per share (\$2,526,500), making a total of 93 p. c. thereof owned and under option. The Railways Company has steadily prosecuted the work of necessary betterments and improvements, in the prosecution of which and for the other general business purposes of the company there has accumulated a floating indebtedness as of Jan. 1, 1905, amounting to \$2,924,536, including the interest which was due Jan. 1, 1905, on the outstanding 4½s.

STATEMENT OF EARNINGS FOR CALENDAR YEAR 1904.
(Railways Company's Proportion of Earnings of Constituent Companies).

Gross earnings.....	\$4,674,344	Charges, constit. co's..	\$1,222,642
Operating expenses....	2,498,523	Charges, Railways Co..	924,544
Net earnings.....	\$2,175,821	Balance, surplus.....	\$28,635

"Charges" include "taxes, interest and general and fixed charges." "From the above statement of earnings it is apparent that the earnings for the past year, although somewhat in excess of the fixed charges, leaves the payment of the constantly increasing floating debt entirely unprovided for. The floating debt will increase rapidly during the present year as the necessary work of betterments and new construction progresses, and the company cannot, except at a heavy sacrifice in price, sell bonds therefor.

"To reduce fixed charges and at the same time increase the security of the bonds, thereby giving them a standing and credit for all time, the committee proposes:

To take up the stock of the Gas Light Company, on which it has an option, and add the same to the security for the bonds.....\$2,526,500 To pay the total debt, including Jan. 1, 1905, coupons..... 2,924,536

Total cash requirements.....\$5,451,036 Also to reduce the outstanding bonded debt 25 p. c.....\$4,452,150

"By this means it is expected that the net earnings, based upon the statement of 1904, will be nearly \$500,000 in excess of the interest charge on the new bonds, or equal to 5 p. c. on the new preferred stock, thus making such new bonds a desirable investment security. It is estimated that from the normal growth of the business there will be an increase of at least \$150,000 in the net surplus of the company for the year 1905, which will still further increase during succeeding years. The new money, as is customary, is to come largely from subscriptions to be made by the stockholders."

The plan has already been approved by the holders of very large amounts of each class of securities.

Receivers' Certificates.—Judge Lacombe of the United States Circuit Court of this city on Tuesday authorized the receivers to issue \$500,000 of 6 p. c. receivers' certificates to provide for betterments and equipment.

Bonds Sold.—The company recently awarded to John M. Hunger, at a price said to have been 109 54, \$1,000,000 of 5 p. c. consols of the New Orleans & Carrollton, issued to refund a like amount of second mortgage bonds paid Feb. 1, 1905.—V. 80, p. 473, 222.

New York & Jersey RR.—Franchise Approved.—The Board of Aldermen on Tuesday, by a vote of 65 to 1, passed the bill, with one minor amendment, authorizing this company to extend its tunnel under 6th Avenue to 33d St. and under 9th St. to 2nd Ave. Construction up 6th Avenue will begin, it is said, as soon as the Mayor signs the ordinance.

Directors.—At the annual meeting on Feb. 8 the retiring board was re-elected, with the exception of John Skelton Williams, who resigned. The directors are:

William G. McAdoo, President; E. O. Converse, Vice-President; Charles W. King, Secretary; Walter G. Oakman, Otto T. Bannard, F. B. Jennings, Anthony N. Brady, John G. McCullough, William M. Barnum, E. H. Gary, E. F. C. Young, David Young and G. Tracy Rogers.

K. B. Conger is Treasurer.—V. 80, p. 163, 117.

New York Ontario & Western Ry.—Bonds.—The New York Stock Exchange has listed \$1,063,000 additional refunding mortgage 4 p. c. bonds of 1992, making the total listed \$20,000,000—the total amount authorized under the mortgage. The additional bonds were issued on account of improvements and additions, including new rolling stock, tracks, terminal facilities, etc.—V. 80, p. 473.

Niagara St. Catharines & Toronto (Electric) Railway.—Change In Control.—A Toronto syndicate has acquired control of this property and Frederick Nicholls, who organized the syndicate, has been elected President. Mackenzie & Mann of Toronto are members of the syndicate, but the road, it is stated, has not been purchased by the Canadian Northern. Mr. Nicholls is also President of the Toronto & Hamilton Railway and Vice-President of the Electrical Development Co., which is interested in the Toronto & Niagara Power Co. (Compare V. 79, p. 2671). The road runs from Niagara Falls to St. Catharines, etc., 35½ miles. The Niagara St. Catharines & Toronto Navigation Co.'s steamers, Lakeside and Garden City, have also been acquired. The new directors of the railway are:

President, Fred. Nicholls; Vice-President, E. R. Wood; D. D. Mann, H. G. Nicholls, Aemilius Jarvis and Z. A. Lash.—V. 78, p. 989.

Pacific Electric Ry., Los Angeles, Cal.—Purchase of Minority Interest.—Henry E. Huntington has purchased for a sum estimated as about \$2,000,000 the minority interest (said to be about 15 p. c.) held in this company, and the Los Angeles Interurban Co. by I. W. Hallman, C. E. de Guinne and Antone Borel. Mr. Huntington now owns, it is reported, an even half interest in these properties, the other half being held by E. H. Harriman of the Southern Pacific and his associates. The sellers, it is said, will retain a minority interest (45 p. c.) in the Los Angeles Ry., in which Mr. Huntington is reported to own 55 p. c. of the stock. Extensive plans for improving and extending the lines of the Pacific Electric Ry. and the Los Angeles Interurban Ry. are reported under consideration.—V. 79, p. 623.

Philadelphia Company, Pittsburgh.—*Sale of Notes.*—The company has sold to Brown Bros. & Co. of Philadelphia \$1,500,000 5 p. c. serial notes, but the details of the issue have not been determined. Press dispatches state that the proceeds will be used in laying a 125-mile pipe line into West Virginia.—V. 80, p. 223.

Philadelphia Rapid Transit.—*Bonds Sold.*—It was announced on Tuesday that the company has sold to Drexel & Co. \$10,000,000 of 4 p. c. 50-year bonds, issued by the Market Street Elevated Railway Co. and guaranteed by the Philadelphia Rapid Transit Co. The new issue is a first lien on the subway under construction, and will cover also the proposed elevated road on Market Street. The total cost of these lines is estimated as about \$10,000,000, of which \$4,000,000, it is said, has already been expended. Of the bonds, \$5,000,000 will, it is reported, be issued at once, and the remainder from time to time in blocks of \$1,000,000, as funds are required.—V. 80, p. 223.

Phillips & Rangeley RR.—*Receivership.*—At Auburn, Me., on Jan. 31, Justice A. R. Savage of the Supreme Court, placed this property in the hands of Seth M. Carter of Auburn as temporary receiver on application of the bondholders.

The company has outstanding \$150,000 1st mortgage 5s dated 1890, due Aug. 1, 1910; interest payable Feb. 1 and Aug. 1; also an issue of second mortgage bonds dated 1902, due Sept. 1, 1912, amount authorized \$75,000; outstanding June 30, 1904, \$10,000. Trustee both issues Maine Trust & Banking Co., Gardiner, Me. The road extends from Phillips to Rangeley, Me., 23 miles, 2-foot gauge. The Madrid RR., 6 miles, and the Eustis RR., 15 miles, have been operated under a temporary agreement. For the year ending June 30, 1904, the gross earnings were \$45,480; net earnings \$1,830; interest, rentals and taxes, \$16,730; deficit, \$14,900; total deficit June 30, 1904, \$133,318; capital stock, \$99,400; par of shares, \$100; loans and bills payable, \$113,021. President, Calvin Putnam, Danvers, Mass.

Public Service Corporation of New Jersey.—*Lease.*—See Gas & Electric Co. of Bergen County under "Industrials" below.—V. 80, p. 164.

St. Louis Brownsville & Mexico Ry.—*Hidalgo Branch in Operation.*—This company on Dec. 19, 1904, put in operation its Hidalgo branch, extending from Harlingen to Fordyce, 55 miles. B. F. Yoakum, who is at the head of the St. Louis & San Francisco, as well as the St. Louis Brownsville & Mexico, it is understood, expects to effect a union between the two lines at San Antonio, in case necessary arrangements can be made, the Brownsville road to be extended north to that city and the Frisco southeasterly to San Antonio. Extensions of the Brownsville road to Galveston and Houston, Tex., and southerly to Tampico, Mex., are also reported in contemplation.—V. 79, p. 2206, 1024.

St. Louis & Suburban Ry.—*New Stock.*—The shareholders voted on Jan. 9 to increase the outstanding capital stock from \$2,500,000 to \$4,000,000. The new shares were underwritten by twenty of the stockholders at \$60 a share and then offered for subscription through the construction company named below. The entire amount, it is stated, was over-subscribed. Subscriptions are payable at the Mississippi Valley Trust Co., St. Louis, \$15 down and the remainder, \$45, in instalments, the last payable Sept. 15, 1905. The new stock, like the old, will be deposited under the voting trust agreement of June 25, 1902, voting trust certificates being issued in lieu thereof.

The proceeds (to the amount of about \$900,000) will be applied to improvements and additions to be made next summer, including chiefly, it is stated, double tracking in St. Louis County and the building of car-sheds on Manchester Avenue. The improvements will be made through the Florissant Construction Real Estate & Investment Co., recently organized with \$5,000 capital stock, H. S. Ames being President.—V. 76, p. 866.

Seaboard Air Line Ry.—*Ryan Plan Approved.*—At Baltimore on Thursday, after careful examination, the Ober committee (V. 79, p. 734), composed of Gustavus Ober, H. A. Orrick, Frank S. Hambleton, Townsend Scott and Simon Stein, issued a statement announcing their approval of the plan of consolidation proposed by the management (V. 80, p. 164, 601). The committee says in part:

It is the opinion of the committee that with the proper expenditure of \$7,500,000, the system will be placed in position not only to handle the present business, but a largely increased tonnage (which is assured), more efficiently and economically than at present, which necessarily will accrue to the advantage of every stockholder.

Cash Requirements.—Regarding the purposes for which the new cash (\$7,625,000) provided by the plan of the Ryan committee is required, Vice-President and Treasurer N. S. Meldrum, under date of Jan. 12 furnished the following:

CASH REQUIREMENTS DURING CURRENT YEAR (\$8,524,712)	
Floating debt (5 p. c. notes, issued during last half of calendar 1904, \$975,000 secured).....	\$1,500,000
Vouchers to be paid.....	426,600
Ballasting, tracks, depots, etc., already authorized.....	377,911
To replace 150 cars, under equipment trust, destroyed.....	105,000
To pay Chesapeake & Ohio Ry. on Richmond, Va., depot.....	75,980
To complete Atlanta & Birmingham Line.....	\$425,300
Less to be received from bonds.....	204,000
Replacement of rails—17,200 tons 75-lb. rail, fastenings and labor.....	591,494
New equipment (15 engines, 563 cars, etc.).....	732,750
Terminals (Savannah, \$250,000; other terminals \$145,000).....	395,000
Permanent renewal of bridges (\$84,000) and enlargement of Savannah shops (\$50,000).....	134,000
Terminals (\$560,300); tracks (\$146,600); new buildings (\$173,400); A & B. Line (\$100,000), etc.....	1,297,400
Equipment notes, 1905 (\$594,728), and real estate notes, 1905 (\$69,549).....	664,277
REQUIREMENTS DURING SUCCEEDING YEAR (\$1,100,000, ETC)	
The balance of the \$7,625,000, amounting to \$1,100,000, will be required for improvements during the succeeding year, including new	

equipment, new rail, ballasting, permanent renewal of main line bridges, etc. In addition to this amount the surplus earnings for the coming year can profitably be used for construction and improvement expenses during the succeeding year.

Excepting for \$75,000 to be expended between Raleigh and Hamlet, no estimate has been made in these figures for grade revision. Provision, however, should be made for doing this at the proper time, when the business of the road justifies it.

"It is hoped that the expenditures made and to be made will produce sufficient revenues, so that with the company financed and provision made for capital expenditures in future, the stockholders may before very long receive substantial returns in the way of dividends.

The Baltimore "Sun" of Feb. 9 and 10 gave much space to official statements from President Barr and Vice-President and Treasurer Meldrum regarding the plan and the needs of the property, as well as to the committee's circular.

Opposition.—The committee, consisting of C. Rubstrat, C. Morton Stewart, and James L. Sellman of Baltimore and Frederick E. Nolting of Richmond, Va., has issued a statement deprecating the sacrifices asked of the stockholders. John Skelton Williams, although promising continued cooperation, declined reappointment to the committee.—V. 80, p. 601, 223.

Schenectady (N. Y.) Ry.—*Sold.*—The New York Central & Hudson River RR. and Delaware & Hudson Co. have purchased from the General Electric Co. the entire stock (\$600,000) of this road, negotiations for which have been pending for some time. As to the relation of the new acquisition to other holdings of the Vanderbilt interests, see item under caption of "Ulster & Mohawk Valley Ry.," V. 79, p. 735.—V. 79, p. 152.

Southern Indiana Ry.—*Bonds Offered.*—King, Hoenpyl & Co. of New York and Geo. A. Fernald & Co. of Boston, having sold \$3,200,000 of the 1st mortgage 50-year gold 4s, have purchased and are now offering at 95 and interest, by advertisement on another page, the remaining \$2,800,000 of the authorized \$6,000,000 bonds. The company owns 162 miles of steam road, including belt line and valuable terminal property in Terre Haute, Ind., and equipment costing over \$3,250,000. The earnings for the fiscal year ending June 30, 1904, were over 9 p. c. upon common stock, after payment of bond interest and 5 p. c. upon preferred stock. See map, etc., pages 874 and 375 of RAILWAY AND INDUSTRIAL Section.—V. 80, p. 118.

Texas & Pacific Ry.—*Sale of Bonds for Refunding.*—The company has sold to Blair & Co. about \$2,700,000 first mortgage 5 p. c. bonds of 1888, due in 2000, to provide for the payment of a like amount of Eastern Division 6s of 1875, due March 1, 1905.

Interest on Income.—The regular annual dividend of 5 p. c. on the second mortgage income bonds has been declared, payable at the Mercantile Trust Co. on Mar. 1.—V. 80, p. 601.

Twin City Rapid Transit Co., St. Paul and Minneapolis.—*Larger Allowance for Renewals, Depreciation, Etc., Explains Decrease in Net Earnings.*—Referring to the fact that the net earnings for 1904 were only \$2,144,000, against \$2,185,000 in 1903, although the gross earnings increased \$345,080, director Charles Hayden is quoted as saying:

It was felt that modern conservative methods of bookkeeping demanded greater charges for depreciation and reserve funds, renewal funds and accident funds than had been our policy in the past. The management knew that the financial condition of the company was strong and that its earnings on the common stock were 7.06 p. c. in 1902 and 7.25 p. c. in 1903, against dividends of 5 p. c. paid. Therefore they decided to have their books audited and readjusted to the most conservative methods, and the report for 1904 will be the first issued under the revised methods.

During the past year there has been a monthly charge of \$4,000 to an insurance fund; there has been the sum of \$306,268 charged to operating and credited to a renewal fund, and there has been \$52,864 credited to an accident fund. After these charges there was left a surplus of income, after paying the regular 5 p. c. on the common stock, of \$203,030, which shows earnings on the common stock of 6.23 p. c. Had not these arbitrary reserve charges been made, the earnings on the common stock would have been 8 p. c.—V. 79, p. 2643.

Union Pacific RR.—*Representation on Atchison Board.*—See that company above.—V. 80, p. 473.

Washington (D. C.) Terminal Co.—*Mortgage.*—The company has filed a mortgage to the United States Trust Co. of New York, as trustee, to secure \$12,000,000 of first mortgage 3½ p. c. gold bonds, due Feb. 1, 1915, of which \$10,000,000, it is said, will be issued at once, and the remaining \$2,000,000 are to be retained in the treasury for betterments. The bonds, it is stated, are guaranteed by the Baltimore & Ohio RR. Co. and the Philadelphia Baltimore & Washington RR. Co., which own the entire \$2,500,000 outstanding stock, it having been issued to them, reports say, for cash. Both these companies are allies of the Pennsylvania RR. Co., besides which corporations the tenants will include the Atlantic Coast Line, Chesapeake & Ohio, Seaboard Air Line and the Southern Ry. The "Engineering Record" of Nov. 5, 1904, contained a general description, with maps and illustrations of the Union Station and the elimination of grade crossings in Washington. Compare V. 76, p. 812, 594; V. 77, p. 252.

West End Street Ry., Boston.—*Merger.*—See Boston Elevated Ry. above.

Refunding.—The company has asked the Massachusetts Railroad Commission for permission to issue \$200,000 thirty-year 4 per cent bonds to take up bonds of the South Boston Street Ry. maturing May 1, 1905.—V. 79, p. 1267.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—New Interests.—The International Power Co. has purchased from Baltimore parties a sufficient amount of the \$2,500,000 of common stock to give control of the property. The company will continue as an independent concern, but will operate in close harmony with the International Power Co., the plan of the new owners being to manufacture close to the source of the raw material, and thus secure more economical results. T. G. Bush will continue as President of the company and Richard H. Edmonds of Baltimore as Chairman of the Executive Committee. New directors will be D. G. Boissevain, Joseph H. Hoadley, Atwood Violet of New York and E. K. Hill of Providence. Regarding the International Power Co., see page 416 of RAILWAY AND INDUSTRIAL Section. The general office has been moved from Baltimore to 74 Broadway, this city.—V. 80, p. 473, 118.

American Agricultural Chemical Co.—Sale of Notes.—The company has negotiated through W. O. Gay & Co. of Boston, Mass., \$2,500,000 of 4½ p. c. notes, payable three years from March 1, 1905; denomination, \$5,000, redeemable at 101½ on any interest date; interest payable Sept. 1 and March 1. From the last statement to the Stock Exchange, it appears that the quick assets amount to upwards of \$13,000,000. With no bonds or mortgages outstanding and with the time notes in question placed at the low rate of interest mentioned, the corporation occupies a strong position.—V. 79, p. 784.

American Coal Co. of Alleghany County, Md.—Listed.—This company, having re-incorporated under the laws of New Jersey, its \$1,500,000 stock, issued \$ for \$ for the old stock, has replaced the latter on the list of the New York Stock Exchange. The financial statement for the calendar year 1904 shows: Gross receipts from all sources, \$748,206; debit accounts, \$560,906; gross profits, \$187,300. Balance sheet shows no bonds; accounts payable, \$17,716; surplus, \$525,749. See V. 80, p. 118.

American Steel Foundries.—Listed.—The New York Stock Exchange has listed \$2,200,000 additional preferred and \$2,200,000 additional common stock, making the total of each listed \$17,700,000. Compare V. 80, p. 602, 274.

American Strawboard Co.—Called Bonds.—In addition to the block of \$39,000 bonds called on Nov. 30, 1904, for payment on Feb. 10, 1905 (compare United Box Board & Paper Co., V. 79, p. 2647), the company has called \$50,000 of bonds for redemption at the International Trust Co., Boston, on April 11, 1905.

Balance Sheet.—See p. 649 of to-day's CHRONICLE.

Sale of Stock.—See United Box Board & Paper Co., V. 79, p. 2700, 2800; V. 80, p. 226.—V. 78, p. 2601.

American (Bell) Telephone & Telegraph Co.—Map of Fell System.—The company has just published a map of the United States, 3 ft. by 2 ft., showing all the lines of the Bell system, including both those of the local companies, which are displayed in red ink, and the long-distance service, which is indicated by lines in green.—V. 80, p. 224.

American Tobacco Co.—First Dividend on Common.—The directors on Thursday declared a first dividend of 2½ p. c. on the \$40,242,450 common stock, payable March 1 at the Morton Trust Co. to stockholders of record Feb. 15.—V. 80, p. 167, 165.

Bell Telephone Co., Buffalo, N. Y.—Earnings—Stock Offered.—The reports for the calendar years 1901 to 1904 show,

Stock on February 14, 1905, will be \$6,050,000; no bonds. Spencer Trask & Co. are offering stock at a price to net about 5-7 p. c.—V. 79, p. 2793.

Camp & Hinton Co.—Bonds Offered.—The Inter-State Trust & Banking Co. of New Orleans, the mortgage trustee, offers for sale by advertisement in another column \$100,000 Camp & Hinton Co., Lumberton, Miss., first mortgage sinking fund 6 per cent timber bonds dated April 1, 1903, and due April 1, 1911. The bonds are secured by a first mortgage upon 54,000 acres of yellow-pine timber lands in Southern Mississippi. See further details in the advertisement.

Chicago Junction Railways & Union Stock Yards Co.—Sale of Bonds.—Press dispatches report that the company has received bids for \$2,476,000 4 p. c. 40-year bonds of the Chicago Junction Ry. The proceeds, it is said, will be used for track elevation, but see plan in V. 78, p. 583.—V. 78, p. 761.

Cincinnati (Bell) Telephone Co.—Favorable Decision.—See Queen City Telephone Co. below.—V. 79, p. 1706.

Commercial Telephone Co., Texas.—Receivership Affirmed.—A press dispatch from Austin, Texas, on Feb. 1 announced that the Third Court of Civil Appeals has affirmed the action of the District Court of Travis County in placing the company in receivers' hands. See V. 79, p. 736.

Corn Products Co.—Dividend of Subsidiary Co.—The minority shareholders have recently received a dividend of 1 p. c. on the common stock. The same amount was paid last year. Compare p. 403 of RAILWAY AND INDUSTRIAL Section.

Oswego Plant.—The plant at Oswego, N. Y., which for the second time was recently visited by fire, this time at an estimated loss of \$150,000, will, it is said, be restored out of earnings.—V. 80, p. 119.

Davis (Cotton) Mills, Fall River, Mass.—Reorganization.—The shareholders of this company voted Feb. 3 to reduce the capital stock from \$600,000 (\$544,000 issued, par \$100) to \$60,000 and then to increase it to \$510,000. An official statement follows:

The mill has 51,024 spindles and is equipped with the best machinery for producing fine cotton goods. The corporation owes \$1,127,547. Its bonds are clearly worth par and amount to \$500,000, which, if issued, would leave a floating debt of \$627,547. The quick assets amount to \$372,719 41, which, if sold, would leave a floating debt of \$254,828. It is proposed to issue new stock of \$450,000, so that after taking care of the floating debt of \$254,828 there will be \$195,172 with which to make good any underestimates of indebtedness and provide working capital. The new capitalization will then be: stock, \$510,000; bonds, \$500,000. Total, \$1,010,000.—V. 80, p. 166.

Detroit (Mich.) City Gas Co.—Bonds.—Earnings.—E. H. Gray & Co., in offering \$30,000 5 p. c. general mortgage gold bonds of 1903, report for 11 months ending Nov. 30, 1904:

Receipts from sale of gas, \$1,327,421; operating expenses, \$648,346; net receipts (increase over same period of 1903—\$56,631), \$679,075; eleven months' interest on \$6,500,000 bonds at 5 p. c., \$297,917; balance, \$381,158.—V. 79, p. 2459.

Federal Sugar Refining Co.—Reduction of Stock.—The shareholders will vote Feb. 18 on a proposition to reduce the authorized issue of capital stock from \$50,000,000 to \$25,000,000, viz., common stock from \$30,000,000 to \$15,000,000 and the preferred stock from \$20,000,000 to \$10,000,000; par value of shares \$100. This reduction applies solely to the limit of the authorized capital and does not reduce the amount outstanding.

Report—Dividend.—The company paid on Feb. 7 a dividend of 12 p. c. on the preferred stock (6 p. c. cumulative) issued in 1902, being the arrears of dividends to Nov. 1, 1904. The management expects hereafter to pay regular dividends on all the preferred shares.

In his statement to the shareholders, President Spreckels says in substance:

Since the last annual meeting, the large refinery and plant at Yonkers, New York, have been completed. I believe that this refinery is the most complete and economical in existence. It has now been in operation for six months, and the results are satisfactory, and I might say even gratifying; notwithstanding the narrow margin which has prevailed during the past six months between the prices of raw and refined sugars [compare item American Sugar Refining Co., V. 80, p. 165]. The refinery has been constructed with a view to refining sugar, either with or without the new process which this company owns. At present the new process is being used and the management has no reason to doubt its economy and value. The refinery is now turning out about 2,500 barrels of refined sugar per day. Its full capacity is 4,000 barrels a day, and the management expects soon to increase the output to the full capacity.

The financial condition of the company is excellent. It has abundant cash in bank for its business. The property at Yonkers is free from mortgage debt. The plant includes about 10 acres of land, and has a water frontage of about 716 feet, on which there have been built docks of the best construction, with water of sufficient depth for ocean-going, sugar-carrying steamers. On these docks have been constructed 10 warehouses. The refinery itself consists of three large buildings, with various smaller buildings. It has been equipped with the most improved machinery. Shipments may be made by rail or by water with equal facility. Raw sugar is obtained without difficulty at the lowest prices, and no trouble has been experienced in selling the entire output of the refinery at full prices.—V. 79, p. 2089.

Gas & Electric Co., of Bergen Co., N. J.—Lease.—The shareholders will vote Feb. 23 on leasing the property for 999 years to the Public Service Corporation of New Jersey, which we learn will guarantee dividends on the \$2,000,000 capital stock on the following sliding scale: Two per cent for two years; 2½ p. c. for one year; 3 p. c. for two years; 4 p. c. for four years and 5 p. c. thereafter.

Status—Mortgage.—The voting trust which was established three years ago because of the Marquand-Seventh National Bank failure was permitted to expire by limitation on December 28, thus setting free the two-thirds of the \$2,000,000 stock which was deposited in trust with the Bowling Green Trust Co. The voting trustees report that they have funded the floating debt of \$200,000 which existed when they took over the property and have provided the company with ample means for needed improvements. A general mortgage for \$5,000,000 has been made to the Bowling Green Trust Co. of New York, as trustee, under which \$800,000 of 5 p. c. gold bonds have been issued. These bonds are dated Nov. 1, 1904, and are due Nov. 1, 1954; interest payable May 1 and Nov. 1; denomination, \$1,000. Of the amount unissued, \$2,700,000 is reserved for future additions, acquisitions and improvements, being issuable therefor to an amount not exceeding at par 85 p. c. of cost of same. The remaining \$1,500,000 bonds are issuable only on retirement of a like amount of underlying indebtedness, viz.:

Consolidated mortgage 5 p. c. gold bonds of Gas & Electric Co. of Bergen County, N. J., dated 1899, due June 1, 1949, \$1,500,000, of which \$197,000 are reserved to retire outstanding bonds of constituent companies, viz., N. Y. Rutherford & Suburban Gas Co. gold consols of 1896, \$50,000; Rutherford & Bowling Springs Co. 20-year general mortgage bonds of 1891, \$30,000; Englewood Gas & Electric Co. 4-year general mortgage bonds of 1899, \$23,000; Bergen County Gas Light Co. first mortgage bonds of 1893, \$14,000; Hackensack Gas & Electric Co. 20-year gold debentures, series 1, \$3,000; series 2, \$19,000; same 40-year general mortgage bonds, \$10,000, same, general mortgage gold bonds, \$23,000.

All of the 5½ p. c. gold debentures of 1900 except \$4,000 have been exchanged for the new bonds. Stock is \$2,000,000 in \$100 shares.

Dr. D. St. John of Hackensack, N. J., is President.—V. 75, p. 457.

Great Northern Power Co.—New Enterprise.—This Minnesota corporation filed on Jan. 11 amended articles of incorporation increasing its capital stock from \$100,000 to \$2,000,000, all of one class, par of shares, \$100. The company, which is being financed by Tucker, Anthony & Co., of Boston, and C. D. Barney & Co., of New York, has let a contract

for building the first portion of its hydro-electric power station which is to be located on the St. Louis River, three miles from the city limits of Duluth. It is expected the plant will eventually be able to supply 80,000 horse-power, sending the same in part to Duluth and Superior and in part to the iron regions of Minnesota. The company will presently issue \$2,000,000 stock and \$4,000,000 1st mortgage 5 p. c. 30-year gold bonds of \$1,000 each. These securities will provide for the installation of a plant of about 30,000 horse power, together with all the rights, franchises, etc., necessary to increase the installation up to a total of 80,000 horse power. The mortgage trustee will be the Knickerbocker Trust Co. of New York, which will pay the interest; authorized bond issue thereunder to be limited to not exceeding \$10,000,000.

C. A. Duncan of Duluth is President, C. D. Barney of New York, Vice-President; W. A. Tucker, of Tucker, Anthony & Co., Boston, Treasurer; Oscar Mitchell of Duluth, Secretary.

Hamilton (O.) Gas & Electric Co.—Amalgamation.—The Hamilton Gas & Coke Co. has changed its name to the Hamilton Gas & Electric Co., having been merged with the Hamilton Electric Light Co. and having acquired by purchase all the capital stock of the Hamilton-Otto Coke Co. (compare V. 74, p. 683). The authorized capital stock is \$1,060,000, viz.: \$1,000,000 common, of which \$700,000 outstanding; preferred, \$60,000; par, \$100.

A first mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, secures \$1,000,000 of 5 p. c. gold bonds, dated Jan. 1, 1905, and due Jan. 1, 1935, but subject to call at par at company's option on Jan. 1, 1920, or any interest day thereafter; interest payable July 1 and Jan. 1 at Merchants' National Bank of New York; denomination, \$1,000. The present issue of the new bonds is \$700,000, of which \$220,000 for improvements and extensions now being installed and \$480,000 for retirement of Hamilton-Otto Coke 5% ("nearly all turned in and exchanged"); the remaining \$800,000 held in treasury for further extensions and improvements. The Hamilton-Otto Coke Co. has mortgaged its plant to the Hamilton Gas & Electric Light Co. for \$540,000 as part security for the \$1,000,000 issue. The amalgamation was financed by W. R. Todd & Co. of Cincinnati. President, J. C. Thomas; Secy. and Treas., Brewer Smith.

Improvements consist of new gas holder, capacity, 500,000 cubic feet; new coke crusher, new carburettor, new electric plant, new mains, new overhead construction for electric system and general enlargement of entire plant.

Hamilton-Otto Coke Co. (O.)—Control—Bonds R. t. red.—See Hamilton Gas & Electric Co. above.—V. 74, p. 683.

Home Telephone & Telegraph Co. of Santa Monica and Ocean Park, Cal.—Bonds Offered.—Louis Blankenhorn of Los Angeles has recently been offering \$50,000 of this company's first mortgage 5 p. c. 30-year sinking fund gold bonds of \$1,000 each at 95 with a bonus of \$1,000 stock.

The authorized issue of bonds will be \$150,000 to provide for the installation of 500 automatic telephones and extensions to a possible 1,000 or more subscribers; trustee, Title Insurance & Trust Co., Los Angeles. Bonds dated Feb. 1, 1905, and due in 1935, but subject to call at company's option at 105 on or after Feb. 1, 1915. Interest payable Aug. 1 and Feb. 1 at Santa Monica (population, 6,500), Los Angeles and New York.

Illinois Brick Co.—Plan Approved.—The shareholders at the annual meeting on Jan. 7 approved the plan of reducing the capital stock to \$4,000,000, all of one class. (Compare V. 80, p. 602). The balance sheet of Dec. 31, 1904, shows an increase of \$106,000 in total surplus after setting aside 6 p. c. for the preferred stock and \$76,000 for insurance and construction funds. The directors elected, of which several are new, are as follows:

President, George C. Prussing; Vice-President, Adam J. Weckler; Treasurer, C. D. B. Howell; Auditor, C. B. Ver Nooy; Secretary, William Schlake. Directors, the foregoing and W. M. Leonard, Phillip Lohrenstadt, Joseph W. Moulding, David R. Forgan, Marvin A. Farr and E. C. Potter.

The retiring directors are Messrs. Busse, Riemer, Labahn, Harland and Weber, the last named, recently Vice-President, having withdrawn to establish the National Brick Co., stock, \$500,000.—V. 80, p. 602.

International Mercantile Marine Co.—Subsidiary Company's Earnings.—The directors of the company's subsidiary, Frederick Leyland & Co., state that, owing to the depression in freights, they are unable to declare any dividend on the preference shares. Compare V. 78, p. 823.—V. 80, p. 235.

International Power Co., Providence.—Payment of Accumulated Dividends.—The directors on Feb. 7 declared a dividend of 3 p. c. on the \$600,000 of 6 p. c. preferred stock, payable April 15, 1905. This dividend is additional to the one payable on March 1, 1905, and is the fifth of like amount declared upon the preferred stock since Oct. 1, 1901. The accumulation of preferred dividends, it is stated, is thus provided for up to October, 1904.

Control of Alabama Consolidated Coal & Iron Co.—See that company above.—V. 79, p. 2192.

Jackson (Mich.) Gas Co.—See The Michigan Light Co., Jersey City, below.—V. 78, p. 1500.

Kalamazoo (Mich.) Gas Co.—See The Michigan Light Co., Jersey City, below.—V. 70, p. 78.

Knickerbocker Ice Co. of Chicago.—Report.—The results for the year ending Dec. 31 were:

Year—	Net	Interest.	6% on pref.	Bal., sur.
1904.....	\$384,528	\$97,989	\$179,754	\$107,685
1903.....	390,285	98,613	179,748	110,924

—V. 78, p. 767.

Lackawanna Steel Co.—Bonds Authorized.—The shareholders on Feb. 7 duly approved the proposition to make an issue of first consolidated mortgage bonds, a portion of which will be used as collateral for the issue of \$10,000,000 notes recently sold. See full particulars in V. 80, p. 475, 225.

Lake Superior Corporation.—Operations.—President Warren's recent statement as revised for the CHRONICLE by an officer of the company follows:

With two exceptions all the plants are now in operation. Development work is being carried on at the Gertrude and Elsie nickel mines near Sudbury with satisfactory results. The daily output of the Helen iron mine since the reorganization has on a number of occasions exceeded 1,000 tons a day, while in the full operating season there was a general average of about 900 tons a day. From now on it is expected the average will be 900 to 1000 tons a day. Every pound of ore which will be mined this year has already been sold at a good price, as well as part of the output for 1906. During the present winter the company will take out from the woods from fifteen to twenty million feet of pine. The charcoal plant is producing from ten to twelve thousand bushels of charcoal per day, 1,000 gallons of wood alcohol and 12,000 pounds of acetate of lime. The pulp mill is turning out about 190 tons a day and both the saw-mill and the veneer-mill have resumed operations.

In connection with the steel-rail plant one blast furnace has been in constant operation for several weeks and is turning out between 240 and 250 tons of pig iron a day. The charcoal furnace which will be started this week will bring the annual output of the blast furnaces to 150,000 tons. The steel-rail mill consumes more pig iron than the blast furnaces can at present produce, but the supply will be supplemented by the blast furnace at Midland, in which the company holds an interest. The steel rail mill during the winter months is turning out between 400 and 500 tons and under more favorable conditions between 500 and 600 tons will be reached.

A member of the executive committee is reported as saying: "The company is selling its rails between \$38 and \$39 a ton, which is \$3 a ton cheaper than the English manufacturer, with the preference tariff, can lay down rails in Montreal and between \$4 and \$5 cheaper than the United States mills can lay rails down in Canada, contending against the \$7 duty and the anti-dumping legislation. The bounty which the company is receiving on the materials used in making steel rails now amounts to between \$3 and \$4 a ton. With this bounty the company is making a good profit. The steel-rail mill after six months of operation is showing a very satisfactory decrease in operating expenses and a corresponding increase in net profits. While we have a good number of orders on hand we are still in the market for additional ones at present prices." Early in January the rail orders aggregated about 100,000 tons.

The Bulletin, issued Dec. 25, 1904, by the American Iron & Steel Association of Philadelphia, contained a description of the steel plant of the subsidiary A'gomax Steel Company.

Obj. of Bondholders' Meeting.—See Michigan Lake Superior Co. below.—V. 80, p. 603, 475.

Lehigh Coal & Navigation Co.—Majority Deposited.—Of the total capital stock (\$17,378,500), \$9,070,600, it is stated, had been deposited under the voting trust up to Feb. 9.—V. 80, p. 602, 475.

Lowell (Mass.) Electric Light Corporation.—Stock Offered.—Shareholders of record Oct. 24, 1904, are offered the right to subscribe at 145 for 500 additional shares of stock in the proportion of one new for each 12 shares held.—V. 76, p. 215.

Malta Vita Pure Food Co.—Mortgage.—Property Transferred.—This company, which in January, 1904, made a first mortgage for \$300,000 to the Merchants' Loan & Trust Co. of Chicago, as trustee, filed on Jan. 11, 1905, an additional mortgage for \$145,387 to Louis W. Maloy of Battle Creek, as trustee to protect certain creditors. The company's entire property was then conveyed for \$50,000 to a new corporation, the Sterling Food Co. of Battle Creek, subject to the mortgages. Subsequently the entire \$50,000 stock of the Sterling Company was turned over to the Malta Vita Pure Food Co. of Michigan, a new company with \$600,000 capital stock, which will retire the securities of the old Malta Vita Company on the following basis:

Exchange new stock at par for the first mortgage bonds with unpaid coupons attached, at 110; new stock at par for the floating debt at par, new stock for \$5,900,000 old stock at the rate of \$1 of new for \$100 of old stock.

[On Jan. 31, 1905, there had already been exchanged \$370,000 bonds and nearly \$100,000 of unsecured claims, both for new stock, and nearly \$2,000,000 old stock had also been received for exchange on above terms; "consequently the reorganization is bound to be a success."]

The officers are: President, H. M. Higginbotham, Chicago; Vice-President, J. M. Stulebaker of South Bend, Ind.; Secretary-Treasurer, C. E. Roleau of Battle Creek. Compare V. 78, p. 106.

Maryland Coal Co.—Report.—The report for the calendar year 1904 shows net profits of \$276,456, contrasted with \$300,688 in 1903. Dividends at the rate of 8½ p. c. on the preferred stock called in each year for \$160,199, leaving a surplus for the year 1904 of \$116,257, against \$640,489 in 1903.—V. 78, p. 819.

Mergenthaler Linotype Co.—New Stock.—The shareholders will vote Feb. 20 on increasing the limit of capital stock from \$10,000,000 to \$15,000,000. Most of the new stock will remain for the present in the treasury. A circular says:

The policy of the board has been to purchase patents, inventions and other interests, with the purpose of extending the company's control of the best systems of producing type faces and of acquiring appliances useful in the printing art. With the same general object in view it is now thought desirable [in this manner] to make preparation to enable the company not only to maintain its present leading position but to enlarge the scope of its operations. So far as regards

plans now in view, it is expected that much the greater part of the new stock will remain for the present unissued. Only a small proportion of it is now needed.—V. 79, p. 2145.

Mexican Telephone Co.—Reorganization Plan.—A new 80-year concession granted by the Mexican Government requires the company to place its wires underground within a prescribed area. The estimated cost of this is \$200,000 and as the company is considered already over-capitalized, the following plan of reorganization is proposed.

The Mexican Telephone & Telegraph Co. will be incorporated to succeed to the property, its capitalization to be:

Common stock, in \$10 shares.....	\$700,000
Of which, in partial exchange for existing com....	\$401,936
Available for reorganization and purposes of new company.....	298,064
Preferred stock, 5 p. c., non cumulative, with preference also as to assets; par of shares, \$10.....	300,000
Of which for holders of present common.....	200,968
Available for reorganization and purposes of new company.....	99,032
Bonds, 20-year 5 p. c. gold, sinking fund, subject to call at 105 and interest on any interest day after 5 years from date of issue (probably March 1, 1905); denominations \$500 and \$1,000 each.....	250,000

Holders of the existing \$1,898,710 stock (par, \$10) will receive for every nine shares (\$90) of their present holdings new stock as follows: one share of preferred stock (\$10) and two \$10 shares of common stock (\$20). The present stockholders have a prior right to subscribe for the bonds at 97½ and interest at the Knickerbocker Trust Co., New York, on or before March 2. The stockholders will vote at a special meeting on Feb. 23 on the question of selling the property of the company. A circular says:

The introduction of new capital for constructional purposes will release the net earnings for dividends, interest, etc. The average net earnings for the last five years have been about \$100,000 Mexican currency. It is probable that the future value of the Mexican silver dollar will be fixed at 50 cents gold, which would make the average annual net earnings about \$50,000 United States currency. This figure does not take into account any probable increase in earnings. Since, under the reorganization plan, the interest and sinking fund for the bonds require \$25,000 per year, the dividends upon the preferred stock are assured, and the present earnings would give 3 per cent for the common stock.—V. 64, p. 1223.

Michigan Lake Superior Co.—Bondholders' Meeting—The bondholders at their meeting on Feb. 14 will consider informally what steps should be taken to provide means to repair and improve the power-house. The company is a subsidiary of the Lake Superior Corporation (which see above) and its coupons have been paid in full to and including Nov. 1, 1904.—V. 80, p. 602.

(The) Michigan Light Co., Jersey City.—Holding Company.—This company was incorporated at Trenton, N. J. on Dec. 12, 1904, with \$2,250,000 stock authorized and outstanding, of which \$1,250,000 is 6 p. c. cumulative preferred entitled to dividends quarterly January, etc.; par of shares \$100; no bonds. The company controls by ownership of entire capital stock the Jackson Gas Co. (V. 78, p. 1500,) the Kalamazoo Gas Co. (V. 70, p. 78,) and the Pontiac Light Co. (V. 74, p. 215,) all of Michigan. President, Anton G. Hodepyl; Secretary and Treasurer, Geo. E. Hardy; New York Office, 7 Wall St. Incorporators: Walter B. Mahony, Walter Thiele and Charles N. King.

Pennsylvania Steel Co.—Acquisition.—The company has acquired for \$200,000 an additional 2-96 interest in the Cornwall (Pa.) Ore Banks Co., thus increasing its holdings in the same to 42-96.—V. 79, p. 1238.

People's Gas Light & Coke Co.—Report.—The earnings for the year ending Dec. 31 were:

Year.	Gross.	Net.	Interest.	Deprec'n.	Divs. (6%)	Bal., sur.
1904.....	\$12,014,074	\$5,677,263	\$1,553,550	\$540,568	\$1,978,146	\$4,155,999
1903.....	11,854,900	5,114,438	1,857,300	656,431	1,978,146	4,225,561

Pittsburgh Coal Co.—Report.—The results for the year ending Dec. 31 were:

Year.	Net profits.	Deprec'n, rentals, etc.	Int. on bonds.	Prof. div. (7 p. c.)	Balance, surplus.
1904.....	\$4,261,711	\$683,829	\$1,367,932	\$2,959,689	\$150,941
1903.....	7,787,094	1,036,071	272,560	2,167,587	4,310,936

Pontiac (Mich.) Light Co.—See The Michigan Light Co., Jersey City, above.—V. 74, p. 25.

Procter & Gamble Co.—Re-incorporation.—The shareholders of this New Jersey corporation will vote April 3 on re-incorporating under the laws of Ohio.—V. 77, p. 2038.

Southern New England (Bell) Telephone Co.—Report.—The results for the calendar year compare as follows:

Year—	Gross.	Net.	Div's (6%).	Bal., sur.
1904.....	\$1,287,591	\$240,062	\$240,000	\$62
1903.....	1,093,289	201,063	187,050	14,013

New Stock.—The company has applied to the Connecticut Legislature for authority to increase the capital stock from \$5,000,000 to \$10,000,000, as required from time to time for additions and extensions.—V. 79, p. 156.

Springfield (Mass.) Gas Light Co.—New Stock.—Application has been made to the Massachusetts Gas & Electric Light Commission for authority to increase the capital stock from \$550,000 to \$850,000 to provide for floating debt incurred for new construction and to make further additions, including new engines, retort house, water gas apparatus, etc. The company has recently been paying dividends at the rate of 12 p. c. per annum; par of shares \$100; no bonds. New stock was authorized by the shareholders on Jan. 19.—V. 76, p. 51.

Union Oil Co., California.—Increase in Dividend.—This company, which has hitherto been paying quarterly dividends of 70 cents per share (\$2.80 per annum), has begun paying dividends on the 20th of each month of 50 cents per

share, or 6 p. c. per annum. The company's new pipe line, affording an outlet from Santa Maria to Port Harford, was to be placed in operation on Feb. 1. Steel tankage with a capacity of 37,000 barrels is reported to have been provided by the company at Port Harford. (Compare V. 79, p. 2799; V. 78, p. 701, 992, 1114).

United Box Board & Paper Co.—Called Bonds—Balance Sheet.—See American Straw Board Co. on page 649 and compare V. 80, p. 226—V. 79, p. 2800, 2700.

United Electric Securities Co.—Called Bonds.—The American Loan & Trust Co., trustee, has called for redemption at 103 and accrued interest to Feb. 1, 1905, the following described collateral trust 5 p. c. bonds: Sixth and seventh series, all; tenth series, 52 bonds; fourteenth series, 44 bonds; seventeenth series, fifty-seven bonds.—V. 79, p. 274.

Western Union Telegraph Co.—Listed.—The New York Stock Exchange has listed the last block, \$3,000,000, of the \$20,000,000 funding and real estate mortgage 4½ p. c. gold bonds of 1900, which was recently sold to Kuhn, Loeb & Co.—V. 80, p. 226.

Wheeling (W. Va.) Mold & Foundry Co.—New Stock.—The shareholders are offered the right to subscribe at par (\$50 per share) to \$50,000 new stock in amounts equal to one third of their holdings. This will increase the outstanding stock to \$200,000. The \$50 shares are quoted at about \$66. Compare V. 79, p. 906.

—The great results attained by the Mutual Life Insurance Co. of New York have never been more signally exemplified than during the year just ended. From the sixty-second annual statement of the company it appears that 109,967 policies, amounting to \$231,508,259, were issued, thus increasing the amount of insurance at risk from \$1,445,228,681 at the beginning of the year to the sum of \$1,547,611,660 at its close. The year 1904 was the most successful year in the history of the company, excelling in increase of membership, increase of insurance issued, increase of amount loaned to members, increase of mortuary and endowment payments, increase of income, increase of funds accumulated for the benefit of members, increase of dividends to be paid policy-holders and decrease of expense ratio.

From its organization in 1843 up to Dec. 31, 1904, the Mutual Life Insurance Co. of New York has paid to and accumulated for its policy-holders over \$1,106,701,837. Its accumulated assets are \$440,978,371. A pamphlet containing a complete list of all the bonds and stocks owned by the company, amounting to \$243,191,442, and the amount held of each, with its par and market value, as well as the value at which it is carried on the books of the company, will be mailed to any address on written request to the home office. The market value of the bonds and stocks owned at the end of the year was \$25,819,689 in excess of their cost on the books of the company.

—Messrs. Hartshorne, Bogert & Battelle, with offices in the Broad-Exchange Building, this city, are distributing "The Montreal Financial Calendar and Daily Memorandum" for 1905, which should prove valuable for reference. The calendar, in pamphlet form and of convenient size and covering practically all the important Canadian corporations, indicates when quarterly, semi-annual and annual dividends on stock and bond issues are payable, and when annual and semi-annual meetings will be held. Interest tables showing the rate of return on stocks purchased at various prices and paying dividends from 2 to 10 per cent per annum are also incorporated in the book.

—The Connecticut Mutual Life Insurance Company, whose fifty-ninth annual statement is published elsewhere, has today assets of \$65,224,841 and a surplus amounting to \$4,823,696. It has outstanding 70,454 policies insuring \$167,167,515. During its existence it has taken in from policy-holders \$232,719,264, and paid back to them \$234,853,458, thus giving them in round numbers \$1,600,000 more than it has taken from them, while it still holds over \$35,000,000 of assets, which is nearly \$5,000,000 in excess of its liabilities.

—Messrs. King, Hodepyl & Co., No. 7 Wall Street, this city, and Geo. A. Fernald & Co., No. 67 Milk Street, Boston, are this week offering \$2,800,000 Southern Indiana Railway Company's first mortgage 50-year gold 4s. After disposing of \$3,200,000, these concerns jointly have purchased the balance of the issue, which they now offer at 95 and interest, subject to advance in price. See advertisement on another page.

—The forty-fifth annual statement of the Washington Life Insurance Co. will be found in our advertising column. The income for the year was \$4,292,367 and the payments \$3,564,931. The certificate of the Insurance Department attached to the statement shows the net reserve to be \$16,737,235. The board of directors, it will be noted, comprise a very strong body of men.

—Messrs. Charles A. Blyth and Kintzing P. Emmons, who have lately withdrawn from Messrs. C. Schumacher & Co., No. 50 Exchange Place, have recently formed a Stock Exchange firm under the name of Blyth & Emmons, with offices at No. 43 Exchange Place. The concern will transact a general stock, bond and foreign exchange business.

—Dominick & Williams, 49 Wall Street, are offering a block of Mutual Fuel Gas Co.'s first mortgage five per cent gold bonds to net 4-80 per cent. The advertisement is on page xx.

Reports and Documents.

BROOKLYN RAPID TRANSIT COMPANY.

FIRST REFUNDING MORTGAGE BONDS—OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE.

BROOKLYN, NEW YORK, January 27, 1905.

Referring to its application of February 15, 1904, and to its supplementary application of August 22, 1904, the Brooklyn Rapid Transit Co. hereby makes application for the listing of \$5,250,000 additional Brooklyn Rapid Transit Co's First Refunding Gold Mortgage Bonds, numbered consecutively from 10,001 to 15,250, both inclusive, of the par value of \$1,000 each. These bonds are secured by a Mortgage or Deed of Trust to the Central Trust Co. of New York, bearing date July 1, 1902, maturing July 1, 2002, and for the amount of \$150,000,000. The bonds issued bear interest at the rate of Four per Cent per annum, payable on January 1 and July 1 in each year. Principal and interest are payable in gold coin at the office of the Company or its financial agency in the City of New York, which, for the payment of interest, is at present the Central Trust Co. of New York. The bonds are in both coupon and registered forms. Coupon Bonds are exchangeable for Registered Bonds and Registered Bonds for Coupon Bonds. Coupon Bonds may be registered in the name of the owner, such registration being noted on the bond. The Registrar for both Coupon and Registered Bonds is the Central Trust Co. of New York. Registered Bonds shall be of the denomination of \$1,000 or \$5,000 each. The bonds are redeemable at the option of the Company from time to time after July 1, 1903, and before July 1, 2000, after due notice shall have been given, by payment of the principal and interest accrued to the date of redemption specified in such notice, together with a premium of Ten per Cent of such principal, and after July 1, 2000, by payment of principal and accrued interest. The amount redeemed from time to time shall be determined by the Company, and the bonds so redeemed shall be drawn by lot by the Trustee from the numbers of the then outstanding bonds, both registered and coupon, and shall not be reissued. The bonds covered by this and the previous applications and all bonds subsequently issued, unless otherwise stated on the bond, are convertible on or before July 1, 1914, into the same par value of the Capital Stock of the Brooklyn Rapid Transit Co., and bonds so converted shall be canceled. The necessary corporate action has been taken by the Stockholders and Directors to increase the Capital Stock of the Company from time to time sufficiently to provide for delivery of shares of stock in exchange for bonds as they may be presented for conversion.

The First Refunding Gold Mortgage is a direct lien upon all the property of the Brooklyn Rapid Transit Co., subject only to the Gold Mortgage of October 1, 1895, for \$7,000,000.

There have been issued by the Company under the terms of the First Refunding Gold Mortgage and authenticated and delivered by the Trustee under Sections 2 and 5 of said Mortgage, \$17,789,000 of bonds, of which \$15,250,000 par value have been sold and are outstanding. Of this amount \$5,000,000 par value of bonds were under the terms of the Mortgage delivered forthwith to the Company upon the execution of the Mortgage to constitute a working fund for additions and improvements, said fund to be replenished from time to time as the same should be reduced by such expenditures. \$2,539,000 of bonds are held in the treasury of the Company unsold.

The following property has been acquired at the cost indicated and deposited with the Trustee as required by the Mortgage to secure the bonds.

(1) Certificates of Indebtedness of the following Companies, covering actual cost of power-houses, constructed or in process of construction, real estate, equipment, etc., none of which is otherwise encumbered except for real estate purchase money mortgages aggregating \$42,500:

Transit Development Company.....	\$6,198,137 10
Brooklyn Queens Co. & Suburban RR. Co.....	672,524 00
South Brooklyn Ry. Co.....	206,449 52
American Railway Traffic Co.....	441,279 27
	\$7,518,389 89

(2) Certificates of Indebtedness representing the obligations of the following Companies for advances made for the actual cost of improvements and additions to railroad properties (including part of the cost of converting elevated railroads to electric railroads), such improvements and additions first being subject, however, to the liens of the Railroad Mortgages of those Companies:

Brooklyn Heights and Brooklyn Union Elevated RR. companies.....	\$2,306,613 50
Brooklyn Heights RR. Co. & Nassau Electric RR. Co.....	506,937 58
Brooklyn Heights RR. Co., account Brooklyn City RR. Co.....	787,144 12
Brooklyn Heights RR. Co., account P. P. & C. I. RR. Co.....	257,406 92
Sea Beach Ry. Co.....	70,123 25
	3,928,225 37

Brought forward.....	\$11,447,615 26
(3) Stocks of the following Companies at cost price thereof:	
Brooklyn Union Elevated RR. Co.—13,425.375 shares of Common Stock and 1,218.8730 shares of Preferred Stock.....	\$462,099 29
Nassau Electric RR. Co.—3,073 shares and \$75 scrip (accumulated Four per Cent Preferred Stock).....	305,386 20
South Brooklyn Ry. Co.—1,500 shares (including option on shares qualifying Directors).....	550,177 43
Transit Development Co.—250 shares (entire Capital Stock).....	25,222 64
	1,342,885 56

Total cost price of properties deposited with Trustee of First Refunding Gold Mortgage..\$12,789,500 82

The Certificates of Indebtedness described above bear interest at the rate of Five per Cent per annum and provide that the Companies issuing same will not additionally mortgage or in any other way encumber the property covered by the Certificates so long as the Certificates shall remain unpaid, and that when and as any or all of the property covered by the Certificates shall be sold, the proceeds thereof will be applied by the Company issuing the same either to the payment of the Certificates or to the purchase of other property, which shall be held subject to the terms and conditions of the Certificates.

Subject to the lien of the Gold Mortgage of October 1, 1895, provision for the retirement and cancellation of which is made in the First Refunding Gold Mortgage of July 1, 1902, the latter Mortgage covers the following property:

(1) Properties listed above at cost price thereof.....	\$12,789,500 82
(2) Stocks of Constituent Companies of Brooklyn Rapid Transit Co. (in addition to those included in preceding paragraph), at par value, namely:	
Brooklyn Heights RR. Co.....	\$200,000 00
Brooklyn Union Elevated RR. Co., Preferred.....	4,641,659 00
Brooklyn Union Elevated RR. Co., Common.....	11,094,736 00
Nassau Electric RR. Co., Preferred.....	6,052,800 00
Nassau Electric RR. Co., Common.....	8,500,000 00
Brooklyn Queens Co. & Suburban RR. Co.....	2,000,000 00
	32,489,195 00
(3) Guaranty fund for the performance of lease of the Brooklyn City RR. Co. to the Brooklyn Heights RR. Co., comprising \$2,000,000 par value First Mortgage Bonds of Brooklyn, Queens Co. & Suburban RR. Co. and \$1,627,000 par value First Consolidated Bonds of Brooklyn City RR. Co., said fund being subject to forfeiture in case of default in terms of the lease ..	3,627,000 00
(4) Advances to Constituent Companies for additions and improvements of railroad properties prior to Dec. 31, 1903, other than the above, viz.:	
Brooklyn City RR. Co.....	\$5,380,476 79
Nassau Electric RR. Co.....	1,804,171 42
Brooklyn Union Elevated RR. Co.....	837,413 55
Prospect Park & Coney Island RR. Co.....	203,426 96
	8,225,488 72

Grand total, including stocks and bonds at par value..... \$57,131,184 54

In addition, the constituent companies own stocks and bonds as follows:

Nassau Electric RR. Co., all the Capital Stock of the Sea Beach Railway Co.....	\$650,000
Nassau Electric RR. Co., all the Capital Stock of the Coney Island & Gravesend Railway Co.....	35,400
Nassau Electric RR. Co. Bonds (Nassau Consolidated Fours)	29,000
Brooklyn Heights RR. Co. Bonds (B. Q. C. & S. RR. Consolidated Fives).....	50,000
Transit Development Co., all but \$20,000 of the stock of American Railway Traffic Co.....	980,000
Transit Development Co., B. B. & W. E. Second Mortgage Fives.....	1,000
	\$1,745,400

Of the authorized issue of \$150,000,000 bonds of the First Refunding Gold Mortgage, there are reserved under the Mortgage \$1,065,000 to retire or take up the \$7,000,000 Gold Mortgage Brooklyn Rapid Transit Bonds issued under the Mortgage of October 1, 1895, and \$51,065,000 bonds issued by the Constituent Railroad Companies, a complete list of which is set forth in our original application. The purposes for which the remaining \$8,935,000 of bonds may be issued and the conditions relating thereto are also set forth in our original application.

STATEMENT OF ISSUANCE FIRST REFUNDING MORTGAGE BONDS.

Issued upon execution of Mortgage and for corporate purposes.....	\$5,000,000
Subsequently issued for property acquisitions, as per list of expenditures.....	12,789,000
	<u>\$17,789,000</u>
Bonds listed per application A, Feb. 15, 1904.....	\$5,000,000
Bonds listed per application B, Aug. 22, 1904.....	5,000,000
This application to list C.....	5,250,000
Treasury bonds.....	2,539,000
	<u>\$17,789,000</u>

The results of the operations of the Brooklyn Rapid Transit System for the year ending December 31, 1904, were as follows :

Gross earnings from operation.....	\$15,459,660 00
Operating expenses.....	9,261,915 66
Net earnings from operation.....	\$6,197,744 34
Income from other sources.....	237,140 86
Total income.....	6,434,885 20
Less taxes and fixed charges.....	4,961,614 20
Net income for year.....	\$1,473,271 00
Surplus December 31, 1903.....	2,657,725 76
Total surplus.....	<u>\$4,130,996 76</u>

Of this amount there has been appropriated:

For discount on bonds sold.....	\$1,153,200 00
For old accounts adjusted.....	5,651 75
For additions and betterments.....	844,908 87
	<u>\$2,003,760 62</u>

Balance, surplus, December 31, 1904..... \$2,127,236 14

The following is a Consolidated General Balance Sheet as of November 30, 1904, of Brooklyn Rapid Transit Company and Constituent Companies:

ASSETS.	
Cost of road and equipment.....	\$101,046,143 63
Properties owned in whole or in part by B. R. T. Co.	
Advances account of construction for leased companies.....	6,711,126 59
Brooklyn City RR. Co.....	\$6,241,940 02
Pros. Park & C. I. RR. Co.....	466,186 57
Construction expenditures, Constituent Companies..	1,331,712 40
To be reimbursed by issuance of B. R. T. First Ref. Gold Mtg. Four per Cent Bonds upon deposit with Central Trust Co., Trustee, of Certificates of Indebtedness to cover.	
Guaranty fund—Securities and cash.....	4,005,755 00
Treasury Bonds.....	6,905,000 00
B. R. T. 1st Ref. Gold Mtg. 4%.....	\$6,795,000 00
Other issues.....	110,000 00
Treasury stock.....	146,228 00
Current assets.....	1,792,895 14
Cash on hand.....	\$481,442 41
Due from companies and individuals.....	368,232 23
Construction material and general supplies on hand.....	784,798 89
Prepaid accounts.....	158,421 61
Bond discount.....	346,800 00
	<u>\$122,285,660 76</u>

LIABILITIES.	
Capital Stock.....	\$15,959,605 25
Brooklyn Rapid Transit Co.....	\$45,000,000 00
Outstanding Capital Stock of Constituent companies.....	959,605 25
Bonded debt and real estate mortgages.....	69,661,180 00
Brooklyn Rapid Transit Co.....	\$23,795,000 00
Bonded debt of Constituent Companies:	
Brooklyn Heights RR. Co.....	250,000 00
B. Q. Co. & S. RR. Co.....	6,624,000 00
The Nassau Electric RR. Co.....	15,000,040 00
Sea Beach Railway Co.....	650,000 00
Brooklyn Union Elev. RR. Co.....	23,000,000 00
Real estate mortgages.....	342,140 00
Current liabilities.....	4,516,175 71
Loans and bills payable.....	\$1,250,000 00
Audited vouchers.....	626,168 69
Due companies and individuals.....	89,185 69
Taxes accrued and not due.....	1,293,193 67
Interest and rentals accrued and not due.....	1,205,443 45
Interest accrued on real estate mortgages and not due.....	755 94
Insurance reserve fund.....	51,428 27
Long Island Traction trust fund.....	9,439 03
Accounts to be adjusted.....	17,922 96
Surplus.....	2,121,337 76
	<u>\$122,285,660 76</u>

NOTE.—The Certificates of Indebtedness issued by Constituent Companies, aggregating \$10,172,623 42, against which B. R. T. Bonds have been issued do not appear separately on this Consolidated Balance Sheet, as the property purchased appears as an asset under the head of "Cost of road and equipment" and "Advances account construction for Leased Companies," and the liability is represented by the bonds of the Brooklyn Rapid Transit Company, issued from time to time as such Certificates of Indebtedness are acquired and deposited with the Central Trust Company, Trustee.

The office of the Company is at No. 168 Montague Street, Borough of Brooklyn.

The officers are: A. N. Brady, Chairman of the Board; Edwin W. Winter, President; T. S. Williams and Horace C. DuVal, Vice-Presidents; J. F. Calderwood, Vice-President and General Manager; C. D. Meneely, Secretary and Treasurer.

The Directors are: A. N. Brady, Edwin W. Winter, Norman B. Ream, E. H. Harriman, H. H. Porter, R. Somers Hayes, A. R. Flower, W. G. Oakman, J. G. Jenkins, D. H. Valentine, Henry Seibert, H. C. DuVal and T. S. Williams.

Respectfully submitted,
EDWIN W. WINTER,
President,

Brooklyn Rapid Transit Co.

The Committee on Stock Lists recommends that the above-mentioned \$5,250,000 additional Refunding Mortgage Convertible Four Per Cent Coupon Bonds of 2002 for \$1,000 each, Nos. 10,001 to 15,250, inclusive, be added to the amount now on the list, making the total amount listed to date \$15,250,000, Nos. 1 to 15,250, inclusive.

W. H. GRANBERY, Chairman.
WM. MCCLURE, Secretary.

Adopted by Governing Committee Feb. 8, 1905.

HAVANA ELECTRIC RAILWAY COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1904.

To the Shareholders:

Your directors beg to submit the following Report and Financial Statements for the year ending December 31, 1904

The gross earnings of the electric system show a very satisfactory increase over the previous year, the gross for 1904 being \$1,235,945 67, American currency, against \$1,084,508 64 for 1903, being an increase of about 12½ per cent, and it is equally satisfactory to note that the General Manager anticipates that we may expect an equally steady increase for the year 1905.

It will be seen that the capital expenditure account for the year has not been increased, but during the year there has been spent a considerable sum in special renewals for new cars, car barn, car shops and permanent granite block paving, etc., all of which has been charged to operating expenses. Had this policy not been adopted, the amount carried forward to credit of profit and loss account would have been increased, but after providing the ordinary operating expenses, interest on loans and funded debt, and the considerable sum above referred to for special renewals and improvements there still remains a balance to the credit of profit and loss account of \$138 152 87.

Instead of purchasing cars in the United States, the Company decided to construct its own rolling stock and, the necessary plant and shops having been provided, we are now building our own cars, and satisfactory results from this change may be anticipated.

During the year the Company was granted a concession for electric lighting and the supplying of electric power. This right has not yet been exercised to any great extent, but during the coming year it is expected that a fairly remunerative business may be established.

The date for holding the annual meeting of shareholders has been the second Tuesday in January, but, owing to the difficulty of closing the accounts for the previous year at so early a date, your directors propose changing the date of the

annual meeting to the last Tuesday in February, by which time the statements will be ready for presentation.

Owing to ill-health, our Secretary, Mr. A. Marcus, who was also one of our directors, has found it necessary to retire. This your directors greatly regret.

Respectfully submitted,
EDWIN HANSON, President.

NEW YORK, January 20, 1905.

HAVANA, January 1, 1905.

To the President and Directors of the Havana Electric Railway Company:

GENTLEMEN—I have the honor to submit for your consideration the following report on the operation of your property for the year ending the 31st of December, 1904, and accompanying this report you will please find the General Balance Sheet as of December 31, 1904, and Profit and Loss Account for the year ending December 31, 1904.

On January 28, 1904, your Company inaugurated the service over the elevated structure, involving a complete change in all its routes and schedules.

During the year a Concession for a Tramway in Marianao was obtained and 11,000 feet, making 2.08 miles of track, was constructed and connected with your Insular system. Operation was commenced on the 14th of August.

The Company has built and has had in operation for the last half of the year the first of its cars constructed entirely in the Company's shops, and has now about ready to be put in service nine additional cars. The cars are generally similar and have the same seating capacity as those in operation.

These cars cost less and are much superior to those purchased in the United States, as they have been constructed of the native woods, avoiding rapid deterioration due to insects and climate.

The traffic receipts for the year 1904 show a large increase over the year 1903, as will be seen from the following:

	1904. Spanish Silver.	1903. Spanish Silver.
Receipts.....	\$1,694,702 75	\$1,457,772 73
Registered fares.....	24,687,644	23,990,764
Total passengers carried.....	25,905,196	25,757,534
Transfers issued.....	3,278,764	2,149,963
Transfers received.....	2,821,675	1,952,472
Receipts from special cars.....	\$919 29 Cy.	\$914 00
Amount fines collected.....	\$1,113 26 "	\$2,001 79
Total round trips, motor cars.....	803,348	818,719
Total round trips, trail cars.....		18,717
Total mileage.....	6,246,127 64	5,901,919 84
Collected for advertising.....	\$5,890 27 Cy.	\$5,040 00
Average number men employed....	1,200	1,390

The business of your Company shows a steady growth and all of the lines, buildings and equipment have been maintained and are to-day in first-class condition.

I desire to state that your staff of employees have taken much interest and shown great efficiency in the performance of their several duties.

During the coming year the Company may expect the same increase in business and it will be necessary to provide additional rolling stock to take care of the increase.

Respectfully submitted,
G. F. GREENWOOD,
General Manager.

HAVANA ELECTRIC RAILWAY COMPANY FINANCIAL STATEMENT YEAR ENDED DECEMBER 31, 1904.

ASSETS.	
Properties.....	\$20,076,222 63
Stage Lines.....	225,000 00
Insular Railway Co.....	314,324 12
Cash on hand and with Bankers.....	207,881 77
Accounts Receivable.....	13,477 46
Material on hand.....	151,373 20
Fuel on hand.....	8,681 95
Long Term Insurance Prepaid.....	6,530 75
State and Municipal Taxes Prepaid.....	1,083 00
Deposits made as Securities.....	300 00
First Mortgage Bonds.....	48,968 06
Treasury Stock.....	40,540 00
	<u>\$21,094,382 94</u>

LIABILITIES.	
Common Stock.....	\$7,500,000 00
Preferred Stock.....	5,000,000 00
Funded Debt.....	8,061,046 67
Accrued Interest.....	168,835 14
Interest on Bonds in Sinking Fund.....	3,300 00
Outstanding Coupons.....	5,477 14
Employees' Deposits.....	5,258 25
Unclaimed Wages.....	2,487 84
Dividends of the F. C. Urbano y Omnibus de la Habana.....	483 07
Balance due on First Mortgage Bonds payable into Sinking Fund.....	28,968 06
Special Loan on Stage Properties.....	157,929 71
Accounts and Wages Payable.....	22,444 19
Profit and Loss Account.....	138,152 87
	<u>\$21,094,382 94</u>

PROFIT AND LOSS ACCOUNT.	
1904.	
Dec. 31. To Operating Expenses.....	\$709,407 70
Taxes and Rents.....	15,338 01
Net Profits.....	546,423 27
	<u>\$1,271,168 98</u>
Interest.....	\$408,270 40
Balance c. f. to 1905.....	138,152 87
	<u>\$546,423 27</u>
1904.	
Jan. 1. By Balance from 1903.....	\$545 02
Dec. 31. Traffic Receipts, including Profits from Stage Lines.....	1,247,485 60
Sundry Receipts.....	23,138 36
	<u>\$1,271,168 98</u>
Net Profits.....	\$546,423 27
	<u>\$546,423 27</u>
1905.	
Jan. 1. By Balance.....	\$138,152 87

C. W. VAN VOORHIS,
Treasurer.

—The annual statement of the Aetna Life Insurance Company, with its exhibits of gains during the past year, is a good illustration of the progress and prosperity of this great business during recent years. At the beginning of this year the company's assets were \$73,696,178, a gain for the year of \$5,628,316. Its surplus at the same time was \$6,555,640, an increase of \$883,884. The amount of life insurance in force at the end of the year was \$257,236,164, an increase of over \$14,000,000. The Aetna Life has become well known not only as a purveyor of life insurance but also of accident and employers' liability insurance. It had accident insurance in force on Jan. 1, 1905, of \$217,236,164. Morgan G. Bulkeley, who has long been prominent in the affairs of the State of Connecticut as Mayor of the city of Hartford, Governor of the State, and now recently elected United States Senator, is President of the Aetna Life.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, February 10, 1905.

The continued severe wintry weather conditions experienced over a considerable area of the country have made the movement of merchandise exceptionally slow and difficult. Trade conditions have accordingly suffered, there being a lull of business activity in many lines of merchandise. The outlook, however, continues promising for an active spring trade, and with the return of more settled weather the movement of merchandise into the hands of the consuming trade is expected to be on an exceptionally free scale. An important meeting of Atlantic Coast merchants was held in New York this week for the purpose of taking action to meet the increasing competition of the Gulf ports for the country's export and import business.

Lard on the spot has had only a small sale, the demand being light from both refiners and exporters; offerings have not been heavy and prices have held fairly steady. The close was steady at 7 1/5c. for prime Western and 6 4/10c. for prime City. Refined lard has been in fair export demand and steady, closing at 7 2/5c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. There has been some investment buying, which has held prices steady. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	6 92 1/2	6 97 1/2	6 90	6 87 1/2	6 92 1/2	6 92 1/2
July del'y.....	7 05	7 10	7 00	7 00	7 05	7 02 1/2

Pork has been quiet but steady at \$13 25@13 50 for mess, \$13 25@13 75 for short clear and \$14 00@15 00 for family. Cut meats have had a moderate sale and prices have been firmer, closing at 6c. for pickled shoulders, 8 3/4@9c. for pickled hams and 6 3/4@7 1/4c. for pickled bellies, 14@10 lbs. average. Beef has held steady; business has been moderately active, closing at \$9 for mess, \$10 50 for packet, \$10 00@12 00 for family and \$14 75@16 00 for extra India mess in tcs. Tallow has been in moderate demand and firmer, closing at 4 1/2c. Stearines have been steady at 7 1/2c. for lard stearine and 6 3/8c. for oleo stearine. Cotton-seed oil has been in moderate demand and firmer, closing at 25 3/4c. for prime yellow. Butter has continued firm, closing at 22@31 1/2c. for creamery. Cheese has been active and firmer, closing at 9@12 1/2c. for State factory, full cream. Fresh eggs have advanced but the close was quiet at 32c. for best Western.

Brazil grade of coffee have been freely offered but trade demand has been light and prices have been easier. The close was steadier at 8 3/8c. for Rio No. 7 and 8 3/8c. for Santos No. 4. Business in the market for West India growths has been quiet, and nominal quotations have been lowered to 9 1/2c. for good Ccuta and 1 1/2c. for good average Boguta. Speculation in the market for contracts has been freely active. Outside speculative holders have sold to liquidate their accounts, depressing prices. The close was at a fair recovery from bottom prices, and steady.

The following were the closing asked prices:

Feb.....	7 05c.	July.....	7 55c.	Oct.....	7 90c.
March.....	7 10c.	Aug.....	7 65c.	Nov.....	7 95c.
May.....	7 35c.	Sept.....	7 80c.	Dec.....	8 05c.

Raw sugars have been dull and easier, closing steady at 4 15-16c. for centrifugals, 96-deg. test, and 4 7 1/16c. for muscovado 89-deg. test. Demand for refined sugar has been quiet and prices have declined 10 points to 5 95c. for granulated. Teas have been steady. Rice has been firm.

Kentucky tobacco has continued in fairly active demand and firm. Business in the market for seed-leaf tobacco has continued active. There has been heavy general buying of the 1904 crop and prices have been firm and higher. Havana tobacco has been in good demand and at firm prices. Sumatra tobacco has had a fair sale at full values.

A moderate business has been transacted in Straits tin and the tone of the market has held steady, closing at 29 25@29 50c. Ingot copper has had only a limited sale, but prices have held steady at 15 1/4@16 3/8c. for Lake and 15 1/2@16 1/4c. for electrolytic. Lead has been quiet but steady at 1 55@4 60c. Spelter has been dull at 6 10@6 20c. Pig iron has been in good 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 steady, and closed at 7 25c. in bble., 9 95c. in cases and 4 35c. in bulk. Naphtha has been steady at 11 1/2c. for 71 degrees and 12c. for 76 degrees. Credit balances have been unchanged, closing at 1 39c. Spirits turpentine has advanced but business has been quiet, closing at 56c. for machine bbls. Rosins have been quiet but steady at \$2 87 1/2 for common and good strained. Carpet wools have been firm but other grades have been slightly easier. Hops have been dull and easier.

COTTON.

FRIDAY NIGHT, February 10, 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 85,544 bales, against 140,223 bales last week and 156,670 bales the previous week, making the total receipts since the 1st of Sept., 1904, 6,726,971 bales, against 6,238,757 bales for the same period of 1903-4 showing an increase since Sept. 1, 1904, of 48,214 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,548	1,848	3,643	2,591	851	1,273	13,755
Pt. Arthur, &c.....	.....	.....	.....	.....	.....	1,121	1,121
New Orleans.....	4,031	9,808	8,143	6,488	5,984	3,518	37,822
Mobile.....	831	946	1,126	283	126	270	3,587
Pensacola, &c.....	25	.....	442	.....	.....	.....	467
Savannah.....	2,230	1,781	2,395	1,518	2,193	1,880	11,997
Brunsw'k, &c.....	.....	.....	.....	.....	.....	2,487	2,487
Charleston.....	253	84	47	557	80	129	1,155
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	341	732	391	185	286	139	2,094
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,165	861	999	1,178	1,351	750	6,304
N'p't News, &c.....	.....	.....	.....	.....	.....	188	188
New York.....	.....	170	114	.....	466	142	892
Boston.....	155	19	258	101	194	106	893
Baltimore.....	.....	.....	.....	.....	.....	2,375	2,375
Philadelph'a, &c.....	100	132	150	.....	50	35	367
Tot. this week.....	12,684	16,282	17,708	12,906	11,531	14,433	85,544

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 Feb. 10	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston...	13,755	1,903,654	38,697	2,110,768	143,279	79,729
Pt. Ar., &c.	1,121	143,596	488	93,207	.....	.....
New Orleans	37,922	1,815,679	49,730	1,659,262	336,634	436,675
Mobile.....	3,587	233,666	2,985	184,767	49,482	20,938
P'sacola, &c.	467	136,691	4,084	120,380	.....	.....
Savannah...	11,997	1,280,330	16,113	1,033,644	59,140	60,667
Br'wick, &c.	2,487	155,174	936	114,489	16,021	9,233
Charleston...	1,155	176,768	157	144,330	19,261	7,551
P. Royal, &c.	.....	753	33	1,054	.....	.....
Wilmington...	2,094	273,161	2,637	315,223	7,585	13,033
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	6,304	483,746	8,527	403,064	29,530	19,575
N'port N., &c	188	7,237	663	11,227	37	983
New York.....	892	21,358	142	6,128	78,459	77,611
Boston.....	833	41,717	750	13,292	2,944	35,000
Baltimore...	2,375	33,458	847	19,151	4,269	6,212
Philadel. &c.	367	8,961	232	8,355	1,793	2,021
Totals.....	85,544	6,726,971	106,260	6,238,757	743,434	769,273

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.	14,876	39,195	72,118	41,337	36,235	43,994
New Orleans	37,922	49,730	55,888	49,433	44,189	60,160
Mobile.....	3,587	2,985	3,560	1,976	615	5,173
Savannah...	11,997	16,113	23,161	12,712	18,254	40,008
Chas'ton, &c.	1,155	190	1,643	5,598	787	8,521
Wilm'ton, &c.	2,094	2,637	2,214	8,692	2,311	6,038
Norfolk.....	6,304	8,527	9,323	11,685	5,112	13,220
N. News, &c.	188	663	584	2,683	579	1,202
All others...	7,421	7,046	23,589	22,449	17,558	16,213
Tot. this wk.	85,544	127,081	192,085	156,577	125,640	194,379
Since Sept. 1	6,726,971	6,238,757	6,213,592	6,059,142	5,640,740	5,168,633

The exports for the week ending this evening reach a total of 103,284 bales, of which 55,338 were to Great Britain, 6,300 to France and 46,646 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Feb. 10, 1905				From Sept. 1, 1904, to Feb. 10, 1905			
	Great Brit'n.	France	Conti-nent.	Total Week	Great Britain	France	Conti-nent	Total.
Galveston.....	15,127	303	9,930	25,417	87,773	188,128	413,614	1,510,515
Pt. Arthur, &c.	.....	.....	.....	.....	50,861	.....	71,200	122,061
New Orleans	17,443	6,000	13,145	36,588	650,909	254,464	505,208	1,410,481
Mobile.....	.....	.....	.....	.....	43,895	17,833	48,416	109,910
Pensacola, &c.	524	.....	.....	524	58,357	17,084	59,312	123,653
Savannah.....	.....	.....	11,647	11,647	231,458	47,755	661,142	980,355
Brunawick...	7,412	.....	.....	7,412	103,276	.....	6,916	115,222
Charleston...	.....	.....	.....	.....	3,379	.....	63,547	66,926
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	108,050	3,662	149,039	260,411
Norfolk.....	.....	.....	250	250	.....	13,616	7,216	20,902
N'port N., &c.	.....	.....	.....	.....	12,079	.....	1,006	13,079
New York.....	8,753	.....	3,407	12,560	210,571	11,405	130,571	355,547
Boston.....	3,511	.....	.....	3,511	94,622	.....	8,516	103,249
Baltimore...	2,663	.....	1,841	4,444	67,888	4,124	29,875	101,887
Philadelphia...	.....	.....	.....	.....	28,196	.....	1,779	29,845
San Fran., &c.	.....	.....	5,900	5,900	.....	.....	103,661	103,661
Totals.....	55,338	6,300	46,646	108,284	2,547,657	610,574	2,271,002	5,379,533
Total, 1903-04.	25,778	3,397	28,415	57,590	1,883,139	610,225	2,254,455	4,747,519

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.

Feb. 10 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.	
New Orleans*	10,000	7,000	12,000	10,000	500	39,500
Galveston*...	18,000	5,000	15,000	14,000	1,000	53,000
Savannah...	.....	.....	.....	2,200	1,100	3,300
Charleston...	.....	.....	.....	.....	400	400
Mobile.....	600	9,200	.....	.....	900	10,700
Norfolk.....	.....	.....	.....	.....	13,400	13,400
New York.....	3,000	500	2,500	1,800	.....	7,800
Other ports...	6,000	.....	2,000	.....	.....	8,000
Total 1905..	37,600	21,700	31,500	28,000	17,300	136,100
Total 1904..	46,181	21,817	39,253	17,683	16,831	141,765
Total 1903..	70,373	23,898	50,213	51,232	20,574	216,290

* Estimated—No returns received this evening.

Speculation in cotton for future delivery has been fairly active. During the first half of the week the tendency of prices was towards a higher basis, a fairly good advance in values being established. The movement of the crop fell to very moderate figures, being ridiculously small in comparison with the indicated yield of the crop, and was taken as evidence of the tenacity with which Southern planters are holding cotton and the intention of not parting with their holdings until they shall be able to obtain more satisfactory prices. Weather conditions at the South have been unfavorable for marketing cotton, and this, too, is believed has had something to do with the small movement. Owing to the damage done to the wires by the recent storm, telegraphic communication with the South has been slow. At the close, however, according to some reports, the recent advance in prices was having the effect of bringing out freer offerings of cotton. The Census Bureau report, showing the amount of cotton ginned to Jan. 16 as 12,767,000 bales, was not quite as large as many of the trade expected and operated in favor of the market, despite the fact that it showed a large crop grown. To-day there was an easier tone to the market under the reports that the South was offering cotton more freely, and a desire shown by some speculative holders to liquidate their accounts over the holidays, the Exchange being closed from Friday evening until Tuesday morning. The close was steady at a net loss in prices for the day of 11@14 points. Cotton on the spot has been quiet, closing at 7'70c. for middling uplands.

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

Fair.....	0. 130 on	Good Middling Tinged...c.	0.06 off
Middling Fair.....	0.06 on	Strict Middling Tinged....	0.06 off
Strict Good Middling.....	0.02 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.....	0.33 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—Feb 4 to Feb. 10—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6'60	6'75	6'80	6'90	6'30	6'70
Low Middling.....	7'22	7'37	7'42	7'52	7'42	7'32
Middling.....	7'60	7'75	7'80	7'90	7'80	7'70
Good Middling.....	8'04	8'19	8'24	8'34	8'24	8'14
Middling Fair.....	8'56	8'71	8'76	8'86	8'76	8'66

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6'35	7'00	7'05	7'15	7'05	6'95
Low Middling.....	7'47	7'62	7'67	7'77	7'67	7'57
Middling.....	7'85	8'00	8'05	8'15	8'05	7'95
Good Middling.....	8'29	8'44	8'49	8'59	8'49	8'39
Middling Fair.....	8'81	8'96	9'01	9'11	9'01	8'91

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6'10	6'25	6'30	6'40	6'30	6'20
Middling.....	7'10	7'25	7'30	7'40	7'30	7'20
Strict Low Middling Tinged...	7'26	7'41	7'46	7'56	7'46	7'36
Good Middling Tinged.....	7'60	7'75	7'80	7'90	7'80	7'70

The quotations for middling upland at New York on Feb. 10 for each of the past 32 years have been as follows.

1905.....c.	7'70	1897.....c.	7'3 ₁₈	1889.....c.	10 ₁₆	1881.....c.	11 ₁₆
1904.....	14'25	1896.....	8'3 ₁₈	1888.....	10 ₁₆	1880.....	13 ₁₆
1903.....	9'50	1895.....	5 ₁₈	1887.....	9 ₁₆	1879.....	9 ₁₆
1902.....	8 ₁₈	1894.....	8 ₁₈	1886.....	9 ₁₈	1878.....	11
1901.....	9 ₁₈	1893.....	9 ₁₆	1885.....	11 ₁₆	1877.....	12 ₁₆
1900.....	8 ₁₆	1892.....	7 ₃₁₈	1884.....	10 ₁₆	1876.....	12 ₁₆
1899.....	6 ₁₈	1891.....	9 ₁₆	1883.....	10 ₁₆	1875.....	15 ₁₆
1898.....	6 ₁₆	1890.....	11 ₁₆	1882.....	11 ₁₆	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 3c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet & steady.	Steady.....	.....	3,000	.....	3,000
Monday....	Quiet, 15 pts. do.	Firm.....	.....	15	200	215
Tuesday....	Quiet, 5 pts. adv.	Steady.....	.....	161	.....	161
Wednesday..	Quiet, 10 pts. a 1	Steady.....	.....	64	.....	64
Thursday....	Quiet, 10 pts. do.	Steady.....	.....	40	.....	40
Friday.....	Quiet, 10 pts. do.	Steady.....	.....	144	.....	144
Total.....	.....	.....	.....	3,424	200	3,624

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

Table of futures prices for various months from February to January, showing range, closing, and opening prices.

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.

Table showing movement in interior towns from Feb. 10, 1905, to Feb. 12, 1904, including receipts, shipments, and stocks for various towns.

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.

Table of visible supply of cotton, comparing 1905, 1904, 1903, and 1902 figures for various categories like Liverpool stock, Manchester stock, and total visible supply.

The above totals show that the interior stocks have decreased during the week 17,663 bales, and are to-night 252,648 bales more than same period 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.

Table of overland movement for February 10, 1904-05, and 1903-04, showing shipped and deducted shipments.

* Including movement by rail to Canada.
* 8,140 bales added as correction since Sept. 1.

The foregoing shows that the week's net overland movement this year has been 22,050 bales, against 43,274 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 13,546 bales.

Table of in sight and spinners' takings for February 10, 1904-05, and 1903-04.

* Decrease during week.

Table of movement into sight in previous years, showing weekly and monthly totals.

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 Feb. 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston...	7 ⁵ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	7 ⁹ / ₁₆	7 ¹¹ / ₁₆	7 ⁹ / ₁₆
New Orleans	7 ¹ / ₄	7 ¹ / ₈	7 ⁹ / ₁₆	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁹ / ₁₆
Mobile	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Savannah...	7 ⁵ / ₁₆	7 ³ / ₈	7 ³ / ₈	7 ¹ / ₂	7 ¹ / ₂	7 ³ / ₈
Charleston	7	7 ¹ / ₈	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Wilmington.	7	7 ¹ / ₈	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Norfolk	7 ³ / ₈	7 ³ / ₈	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Boston	7 ⁶⁰	7 ⁶⁰	7 ⁷⁵	7 ⁸⁰	7 ⁸⁰	7 ⁸⁰
Baltimore...	7 ³⁷	7 ³⁷	7 ⁵⁰	7 ⁸⁸	7 ⁶²	7 ⁴²
Philadelphia	7 ⁸⁵	8 ⁰⁰	8 ³⁵	8 ¹⁵	8 ⁰⁵	7 ⁹⁵
Augusta.....	7 ⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
Memphis....	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₂	7 ¹ / ₂
St. Louis....	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Houston	7 ¹ / ₄	7 ³ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₂
Little Rock..	6 ⁷ / ₈	6 ⁷ / ₈	7	7	7 ¹ / ₄	7 ¹ / ₄

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

Atlanta.....	.....	Louisville.....	7 ⁵ / ₈	Natchez.....	7 ¹ / ₈
Columbus, Ga..	7 ¹ / ₄	Montgomery..	7 ¹ / ₄	Raleigh.....	6 ⁷ / ₈
Columbus, Miss	6 ¹ / ₄	Nashville.....	7 ¹ / ₄	Shreveport...	7 ³ / ₈

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, Feb. 4.	Monday, Feb. 6.	Tuesday, Feb. 7.	Wed'day, Feb. 8.	Thursd'y Feb. 9.	Friday, Feb. 10.
FEB'ARY—	—	—	—	—	—	7-18
Range..	—	—	—	—	—	—
Closing..	7-20-22	7-45-47	7-37-39	7-47-49	7-28-30	7-18-—
MARCH—	—	—	—	—	—	—
Range..	7-21-32	7-19-47	7-34-61	7-40-57	7-27-43	7-15-33
Closing..	7-22-23	7-46-47	7-38-39	7-47-49	7-28-29	7-16-17
MAY—	—	—	—	—	—	—
Range..	7-21-32	7-17-47	7-33-60	7-41-58	7-27-43	7-15-34
Closing..	7-22-23	7-46-47	7-39-40	7-48-49	7-29-30	7-16-17
JULY—	—	—	—	—	—	—
Range..	7-30-40	7-26-51	7-40-65	7-47-63	7-33-49	7-20-40
Closing..	7-31-32	7-50-51	7-44-45	7-53-54	7-35-36	7-22-23
AUGUST—	—	—	—	—	—	—
Range..	—	7-54-55	—	7-58—	—	—
Closing..	7-35-37	7-55-57	7-47-49	7-56-58	7-38-40	7-25-27
ONE—	—	—	—	—	—	—
Spot.....	Firm.	Firm.	Firm.	Firm.	Firm.	Easy.
Options.	Steady.	Firm.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH —Our telegraphic reports from the South this evening indicate that in the main the weather has been very unfavorable the past week. There has been rain, snow and sleet in many localities, and at some points the precipitation has been heavy. As a result of the unsatisfactory conditions, the movement of the crop to market has been suspended or seriously interrupted and very little outdoor farm work has been done

Texas.—In consequence of interruption to telegraphic communication we are without any weather advices from Texas this evening.

Shreveport, Louisiana.—There has been rain on five days of the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has ranged from 18 to 50, averaging 34.

Columbus, Mississippi.—The week's rainfall has been five inches and thirty-eight hundredths, on four days. Average thermometer 28, highest 46 and lowest 10.

Leland, Mississippi.—There has been rain the past week, the rainfall being two inches and fifty hundredths. The thermometer has averaged 27.1, the highest being 46 and the lowest 10.

Vicksburg, Mississippi.—The worst week of the season; sleet, snow and rain. There has been rain on six days during the week, the precipitation being three inches and four hundredths. The thermometer has averaged 33, ranging from 10 to 51.

Little Rock, Arkansas.—The ground has been covered with snow and ice all the week and no farm work doing. There has been rain on four days, the rainfall reaching seventy-two hundredths of an inch. The thermometer has ranged from 15 to 46, averaging 27.

Helena, Arkansas.—There has been snow, rain and sleet on five days of the week. Snow is still on the ground. No farming the past three weeks. Average thermometer 28.2, highest 40 and lowest 14.

Memphis, Tennessee.—Bad weather has interfered with the marketing of cotton. We have had rain, snow and sleet on three days of the past week, the precipitation from which reached one inch and seventy-three hundredths. Now clear. The thermometer has averaged 24.3, the highest being 38.2 and the lowest 6.8.

Montgomery, Alabama.—Continued rains until to-day; roads almost impassable and rivers booming. Farmers unable to do any outdoor work. Clearing to day. Rain has fallen on six days of the week, the rainfall reaching three inches and twenty-nine hundredths. Average thermometer 39, highest 53, lowest 27.

Mobile, Alabama.—Weather in the interior very bad heavy rain, snow and sleet until Thursday; favorable change to day. Rivers very high and some low lands flooded. Cotton movement practically suspended. We have had rain on five days during the week, the rainfall being five inches and nine hundredths. The thermometer has ranged from 34 to 64, averaging 46.

Selma, Alabama.—Very little preparation for next crop.

It has rained on five days of the past week, the rainfall being three inches and seventy-five hundredths. The thermometer has averaged 48, the highest being 65 and the lowest 80.

Savannah, Georgia.—There has been rain on five days during the week, the rainfall reaching one inch and fifty-four hundredths. The thermometer has ranged from 29 to 60, averaging 40.

Augusta, Georgia.—Market nominal; little doing. Rain has fallen on five days of the week, the precipitation being one inch and ninety hundredths. Average thermometer 32, highest 46, lowest 24.

Charleston, South Carolina.—There has been rain on five days the past week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has averaged 38, ranging from 28 to 62.

Stateburg, South Carolina.—Cold and cloudy all the week, with sleet on four days, the precipitation being one inch and seventeen hundredths. No farm work done. Average thermometer 32, highest 43, lowest 20.

Greenwood, South Carolina.—We have had rain the past week, the rainfall reaching two inches and fourteen hundredths. The thermometer has averaged 28, the highest being 34 and the lowest 23.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 9 and for the season from Sept. 1 to Feb. 9 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. ...	75,000	964,000	88,000	894,000	89,000	923,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	.....	21,000	21,000	9,000	107,000	116,000
1903-04..	1,000	18,000	19,000	18,000	249,000	267,000
1902-03..	3,000	34,000	37,000	14,000	258,000	272,000
Calcutta—						
1904-05..	.....	.....	.....	.....	9,000	9,000
1903-04..	.....	.....	.....	1,000	8,000	9,000
1902-03..	.....	2,000	2,000	2,000	15,000	17,000
Madras—						
1904-05..	.....	.....	.....	2,000	12,000	14,000
1903-04..	1,000	1,000	1,000	7,000	21,000	28,000
1902-03..	.....	1,000	2,000	2,000	8,000	10,000
All others—						
1904-05..	.....	1,000	1,000	4,000	41,000	45,000
1903-04..	.....	.....	.....	3,000	40,000	43,000
1902-03..	.....	.....	.....	13,000	29,000	42,000
Total all—						
1904-05..	.....	22,000	22,000	15,000	169,000	184,000
1903-04..	2,000	19,000	21,000	29,000	318,000	347,000
1902-03..	3,000	37,000	40,000	31,000	310,000	341,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a gain of 1,000 bales during the week and since Sept. 1 show a decrease of 163,000 bales.

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

Alexandria, Egypt, February 8.	1904-05.	1903-04.	1902-03.			
Receipts (cantars*)—						
This week.....	150,000	240,000	145,000			
Since Sept. 1.....	4,461,775	5,543,604	5,241,540			
Exports (bales)—						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,500	137,172	6,750	158,958	7,853	154,821
To Manchester.....	6,500	84,350	7,250	94,578	6,428	107,822
To Continent.....	18,000	177,845	18,750	200,235	16,329	192,096
To America.....	3,500	40,482	2,000	36,027	3,290	59,398
Total exports.....	30,500	439,849	34,750	489,778	33,900	513,937

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb 8 were 150,000 cantars and the foreign shipments 31,510 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both home trade and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.					1904.								
	32s Oop. Twist.		3 1/4 lbs. Shirtings, common to finest.			Coll'n Mid. Uplds	32s Oop. Twist.		3 1/4 lbs. Shirtings, common to finest.			Coll'n Mid. Uplds		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Jan. 6	7 1/2	28	4	0 1/2	27	0	379	9 1/2	210	6	1	28	9	7 06
" 13	7 1/2	28	3	11	26	11	380	9 3/4	210 1/2	6	1 1/2	28	9	7 50
" 20	7	28	3	11	26	10	381	9 15/16	107 7/8	6	3	28	11	8 00
" 27	6 15/16	27 7/8	3	10	26	9	363	10 1/2	11 1/4	6	6	29	3	8 52
Feb. 3	6 15/16	27 7/8	3	10	26	9	397	10 1/2	11 1/4	6	6	29	3	7 82
" 10	7	28	3	10	26	9	409	10	10 3/4	6	4 1/2	29	1 1/2	7 56

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31, 1904, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Dec. 31		12 mos. ending Dec. 31.	
	1904.	1903.	1904.	1903.
United Kingdom.....yards.	471,150	297,944	2,473,020	3,137,740
France.....	.....	.....	.....	42,482
Germany.....	31,547	4,710	1,08,240	188,894
Other Europe.....	171,991	75,991	1,473,080	1,658,800
British North America.....	659,681	1,219,241	8,810,310	12,752,164
Cent'l America & Brit. Honduras.	2,168,959	1,868,797	24,368,147	18,029,019
Mexico.....	242,714	278,585	2,955,564	2,584,891
Cuba.....	1,077,741	103,346	12,419,293	3,861,295
Other West Indies and Bermuda.	2,785,269	1,565,406	21,256,483	26,294,763
Argentina.....	314,540	166,459	2,480,827	1,848,754
Brazil.....	1,079,346	1,070,306	4,462,661	10,046,579
Chile.....	2,328,874	591,347	12,857,169	11,184,499
Colombia.....	2,027,624	1,618,556	17,016,999	19,431,571
Venezuela.....	604,154	1,025,382	6,720,078	11,935,401
Other South America.....	716,985	425,696	6,377,306	6,834,476
Chinese Empire.....	40,594,880	3,968,364	248,671,197	181,441,678
British East Indies.....	568,450	661,787	4,861,578	8,242,076
Hong Kong.....	49,322	17,82	348,233	500,113
Japan.....	732,533	18,892	7,812,866	814,223
British Australasia.....	5,367,33	313,64	5,429,222	4,233,270
Philippine Islands.....	2,510,998	32,152	10,212,66	3,994,510
Other Asia and Oceania.....	567,081	3,349,701	23,625,325	59,159,786
British Africa.....	699,734	550,149	6,034,834	5,804,666
All other Africa.....	47,104	55,761	655,433	407,082
Other countries.....	.....	.....	.....	.....
Total yards of above.....	61,912,468	18,963,094	434,989,666	574,074,192
Total values of above.....	\$3,998,39	\$1,183,252	125,618,008	\$19,733,070
Value per yard.....	\$0.681	\$0.623	\$0.290	\$0.328
Values of other Manufactures of Cotton Exported to—	.....	.....	.....	.....
United Kingdom.....	\$71,196	\$78,511	\$1,007,766	\$947,160
Belgium.....	48,3	118,8	93,207	101,789
France.....	513	438	11,072	14,003
Germany.....	53,542	152,195	817,259	1,278,564
Netherlands.....	8,115	4,982	3,753	30,141
Other Europe.....	6,348	12,643	86,810	96,93
British North America.....	119,831	188,377	2,396,966	2,189,563
Cent'l America & Brit. Honduras.	69,407	64,449	621,597	4,239,8
Mexico.....	43,402	26,711	534,837	438,100
Cuba.....	21,208	21,696	558,593	236,403
Other West Indies and Bermuda.	14,850	31,431	29,24	39,076
Argentina.....	25,167	1,81	222,049	128,429
Brazil.....	8,552	12,093	94,813	110,514
Chile.....	5,032	1,641	21,482	24,616
Colombia.....	8,761	13,008	108,733	115,448
Venezuela.....	2,277	7,46	35,704	31,877
Other South America.....	8,405	5,81	49,174	62,603
Chinese Empire.....	8,791	996	81,975	23,433
British East Indies.....	2,2	333	11,337	8,667
Hong Kong.....	9,44	3,124	69,668	33,032
British Australasia.....	70,159	47,18	495,611	405,161
Philippine Islands.....	10,185	7,249	72,270	51,031
Other Asia and Oceania.....	50,33	10,720	215,971	95,911
British Africa.....	18,438	12,582	154,667	210,417
All other Africa.....	394	107	8,560	12,509
Other countries.....	50	45	3,216	7,322
Tot. value of oth. manufact's of.	\$664,378	\$726,36	\$8,042,618	\$7,393,850
Aggregate val. of all cotton goods	\$4,662,765	\$1,909,614	\$33,860,677	\$27,131,950

CENSUS BUREAU'S REPORT ON COTTON-GINNING. The Division of Manufactures in the Census Bureau completed and issued on Feb. 7 the fourth of its series of reports on cotton-ginning the present season as follows:

WASHINGTON, 12 M., Feb. 7, 1905.

Hon. S. N. D. North, Director of the Census:

I have the honor to make the following report by States and Territories of the quantity of cotton ginned from the growth of 1904 to January 16, 1905, accompanied by comparative statistics of the cotton ginned to the corresponding date in 1904:

—Cotton Ginned to January 16.—

States and Territories.	Year.	Total running bales.	Square bales.	Sea		
				Round bales.	Island crop bales.	Active gineries.
United States.....	{ 1905..12,912,312	12,524,777	239,425	98,110	30,221	
	{ 1904..9,859,277	9,038,830	747,430	72,907	30,171	
Alabama.....	{ 1905..1,422,426	1,401,241	21,185	.....	3,902
	{ 1904..1,020,592	947,599	72,993	.....	3,873
Arkansas.....	{ 1905..826,528	825,310	1,218	.....	2,440
	{ 1904..664,410	619,694	44,716	.....	2,530
Florida.....	{ 1905..81,865	45,319	.....	36,538	279
	{ 1904..57,174	30,418	.....	26,756	272
Georgia.....	{ 1905..1,903,668	1,842,803	10,541	50,324	4,974	
	{ 1904..1,307,169	1,224,419	46,518	36,234	4,994	
Indian Ter.....	{ 1905..463,549	432,308	31,241	.....	509
	{ 1901..289,553	217,939	81,614	.....	469
Kentucky.....	{ 1905..1,882	1,882	.....	.....	5
	{ 1904..563	563	.....	.....	2
Louisiana.....	{ 1905..1,005,328	959,868	45,460	.....	2,223
	{ 1904..826,316	746,773	79,543	.....	2,201
Mississippi.....	{ 1905..1,576,853	1,576,214	639	.....	4,065
	{ 1904..1,337,489	1,310,991	56,498	.....	4,225
Missouri.....	{ 1905..44,203	44,202	.....	.....	76
	{ 1904..32,239	26,597	5,642	.....	74
North Carolina.....	{ 1905..704,801	704,801	.....	.....	2,929
	{ 1904..541,146	541,125	21	.....	2,733
Oklahoma.....	{ 1905..323,727	303,893	19,834	.....	293
	{ 1904..191,095	153,334	32,761	.....	234
South Carolina.....	{ 1905..1,144,514	1,132,264	.....	11,250	3,244
	{ 1904..798,714	788,797	.....	9,917	2,198
Tennessee.....	{ 1905..234,619	296,754	1,378	.....	758
	{ 1904..234,619	216,069	18,850	.....	739
Texas.....	{ 1905..3,098,948	2,940,979	157,929	.....	4,403
	{ 1904..2,505,588	2,197,262	308,326	.....	4,438
Virginia.....	{ 1905..15,938	15,938	.....	.....	126
	{ 1904..12,255	12,255	.....	.....	117

The 30,221 gineries which were operated at some time this season prior to January 16 ginned 12,912,312 running bales, or 12,767,600, counting round as half bales.

In the January canvass 824 ginners have refused returns or failed to report, and the quantities previously returned by them have been brought forward for this report without any addition. The total quantity of cotton thus brought forward is 327,243 running bales. A maximum estimate of the quantity ginned by these establishments between Dec. 13 and Jan. 16 is 32,724 running bales. This estimate of 32,724 bales is not included in the above totals.

In this report no account has been taken of linters obtained by cotton-seed oil mills from re-ginning cotton-seed. Statistics of such cotton will be shown in the final report of this season, which report

will be issued about March 25. The final report will distribute the crop by counties, segregate upland and Sea Island cotton, and give weights of bales.

In connection with the above report the Director states that every specific complaint regarding the accuracy of the returns of individual ginners which has reached the Census Office has been carefully investigated, and no material error has thus far been found.

Very respectfully, W. M. STEUART,
Chief Statistician for Manufactures.

Approved,
S. N. D. NORTH, Director.

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has been decidedly dull during the week under review at unchanged prices, viz: $6\frac{5}{8}$ ¢ for $1\frac{3}{4}$ lbs. and $6\frac{3}{8}$ ¢ for 2 lbs., standard grades. Jute butts featureless at $1\frac{1}{2}$ @ $1\frac{3}{4}$ ¢ for paper quality and $2@2\frac{1}{4}$ ¢ for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 108,284 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cevio, 6,435 upland and 50 Sea Island.....	6,485
To Hull, per steamer Consuelo, 807.....	807
To Manchester, per steamer Theopis, 1,052 upland and 409 Sea Island.....	1,461
To Antwerp, per steamer St. Andrew, 407.....	407
To Barcelona, per steamer Manuel Calvo, 2,600.....	2,600
To Genoa, per steamers Citra di Napoli, 400....Cratic, 400	800
NEW ORLEANS—To Liverpool—Feb. 4—Steamer Jamaican, 8,443....Feb. 10 Steamer Texas, 3,000.....	11,443
To London—Feb. 9—Steamer Colombian, 1,000.....	1,000
To Belfast—Feb. 3—Steamer Rathlin Head, 5,000.....	5,000
To Havre—Feb. 9—Steamer Colombian, 6,000.....	6,000
To Hamburg—Feb. 3—Steamer Pilar de Larrinaga, 1,031....Feb. 4—Steamer Altenburg, 2,214.....	3,245
To Antwerp—Feb. 9—Steamer Alexandrian, 4,400.....	4,400
To Trieste—Feb. 9—Steamer Margherita, 5,500.....	5,500
GALVESTON—To Liverpool—Feb. 6—Steamer Custodian, 13,743	13,743
To Belfast—Feb. 6—Steamer Carrigan Head, 1,384.....	1,384
To Marseilles—Feb. 8—Steamer Olimpo, 3,0.....	300
To Rotterdam—Feb. 4—Steamer Toleas, 150.....	150
To Genoa—Feb. 1 Steamer Soperga, 3,277.....	3,277
To Trieste—Feb. 8—Steamer Olimpo, 1,403.....	1,403
To Mexico Feb. 1 Steamer Farmand, 160.....	160
PENSACOLA—To Liverpool—Jan 31—Str. Ernesto (ad'l), 524..	524
SAVANNAH—To Bremen—Feb. 4—Steamer Kelvinbank, 8,752..	8,752
To Hamburg, etc.—Feb. 9—Steamer Lord Dufferin, 1,545..	1,545
To Raval—Feb. 4—Steamer Kelvinbank, 1,050.....	1,050
To Riga—Feb. 4 Steamer Kelvinbank, 301.....	300
BRUNSWICK—To Liverpool—Feb. 7—Steamer Cairnerag, 7,412	7,412
NORFOLK—To Hamburg—Feb. 8—Steamer Roda, 250.....	250
BOSTON—To Liverpool—Feb. 6—Steamers Sagamore, 1,011; Sylvania, 348....Feb. 7—Steamer Winfredian, 593.....	1,952
To Manchester—Feb. 6—Steamer Caledonian, 1,159.....	1,159
BALTIMORE—To Liverpool—Feb. 3—Steamer Vedamore, 2,568..	2,568
To Bremen—Feb. 8—Steamer Oldenburg, 1,847.....	1,847
SEATTLE—To Japan—Feb. 2—Steamer Pleiades, 2,010.....	2,010
PORTLAND, ORE.—To Japan—Jan. 21—Str. Aragonia, 3,950..	3,950
Total.....	108,284

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

	Great Brit'n.	French ports.	Ger-many.	Other Europe—North.	Other Europe—South.	Mexico &c.	Japan.	Total.
New York.....	8,753	.....	.....	407	3,400	.....	.....	12,560
N. Orleans.....	17,443	6,000	3,245	4,400	5,600	.....	.....	36,588
Galveston.....	15,127	300	.....	150	9,690	160	.....	26,417
Pensacola.....	524	.....	.....	.....	.....	.....	.....	524
Savannah.....	.....	.....	10,047	1,600	.....	.....	.....	11,647
Brunswick.....	7,412	.....	.....	.....	.....	.....	.....	7,412
Norfolk.....	.....	.....	250	.....	.....	.....	.....	250
Boston.....	3,511	.....	.....	.....	.....	.....	.....	3,511
Baltimore.....	2,568	.....	.....	.....	.....	.....	.....	4,415
Seattle.....	.....	.....	.....	.....	.....	2,010	.....	2,010
Portland, Or.....	.....	.....	.....	.....	.....	3,950	.....	2,950

Total... 55,338 6,300 15,389 6,557 18,580 160 5,960 108,284

The exports to Japan since Sept. 1, 1904, have been 103,661 bales from Pacific ports.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	14	14	14	14	14	14
Manchester, ask'd.	15	15	15	15	15	15
Havre.....c.	20	20	20	20	20	20
Bremen.....c.	20	20	20	20	20	20
Hamburg, asked.c.	25	25	25	25	25	25
Antwerp.....c.	18	18	12	12	12	12
Ghent, v. Antw'p.c.	25	25	18 1/2	18 1/2	18 1/2	18 1/2
Reval, indirect.c.	30	30	30	30	30	30
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona, Mch.c.	32	22	22	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	35	35

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. 20.	Jan. 27.	Feb. 3.	Feb. 10.
Sales of the week.....bales.	54,000	59,000	60,000	67,000
Of which exporters took.....	8,000	4,000	5,000	1,000
Of which speculators took.....	3,000	8,000	7,000	7,000
Sales American.....	49,000	57,000	57,000	63,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Market, 12:30 P. M. } Harden'g	Good demand.	Good demand.	Good demand.	Good demand.	Fair business doing.	Fair business doing.
Mid. Upl'ds.	4'03	4'01	4'16	4'08	4'18	4 09
Sales.....	10,000	10,000	10 000	14,000	12 000	10,000
Spec. & exp.	1,000	2,000	2,000	2,000	1,000	1,000
Futures.	Steady at 3/24 pts. advance.	Steady, unch. to 2 pts. dec.	Very st'dy 7/29 pts. advance	Quiet at 3 pts. decline.	Steady, unch. to 1 pt. dec.	Easy at 9/20 pts. decline.
Market opened.						
Market, 4 P. M. }	Quiet at advance.	Steady at 1 pt. adv.	Br'lyst'dy 7/28 pts. advance	Firm at 5/12 pts. advance.	Steady at 3/25 pts. decline.	Steady at 8/20 pts. decline.

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 90 means 3 90-100d.

	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Feb. 4.		Feb. 5.		Feb. 6.		Feb. 7.		Feb. 8.		Feb. 10	
	12 1/2	1	12 1/2	4	12 1/2	4	12 1/2	4	12 1/2	4	12 1/2	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
February	3 90	3 89	3 86	3 88	4 01	3 96	3 93	4 08	4 02	4 04	3 93	3 94
Feb. Mon.	3 89	3 89	3 86	3 88	4 01	3 96	3 93	4 08	4 02	4 04	3 93	3 94
Feb. April	3 94	3 94	3 91	3 93	4 07	4 01	3 98	4 11	4 05	4 06	3 98	3 97
April May	3 97	3 97	3 95	3 97	4 10	4 04	4 01	4 13	4 07	4 09	3 99	3 99
May-June	4 01	4 00	3 98	4 00	4 13	4 07	4 04	4 15	4 09	4 11	4 01	4 01
June-July	4 04	4 03	4 00	4 02	4 16	4 10	4 06	4 18	4 11	4 13	4 03	4 03
July-Aug.	4 05	4 04	4 02	4 04	4 17	4 11	4 08	4 19	4 13	4 15	4 05	4 05
Aug-Sept.	4 07	4 05	4 03	4 06	4 18	4 13	4 09	4 20	4 14	4 16	4 06	4 06
Sept-Oct.	4 07	4 06	4 05	4 07	4 20	4 14	4 10	4 21	4 15	4 17	4 06	4 07
Oct-Nov.	4 08	4 07	4 06	4 08	4 21	4 15	4 11	4 21	4 16	4 18	4 07	4 08
Nov-Dec.	4 08	4 09	4 07	4 09	4 22	4 17	4 13	4 22	4 17	4 19	4 08	4 09
Dec-Jan.												

BREADSTUFFS.

FRIDAY, Feb. 10, 1905.

As a general rule buyers in the local market have their requirements for the present fairly well covered and they therefore show little disposition to make additional purchases unless they can obtain supplies at concessions. Mills, however, have shown no disposition to push sales, and have held prices to a steady basis. Advices from the Northwestern markets have reported business as quiet. Business in the market for rye flour has been quiet; prices have been unchanged and steady. Buckwheat flour has held steady at unchanged prices. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has been quiet and there has been a gradual sagging of prices, especially for the more distant deliveries, these showing a moderate loss for the week. European statistics indicated good increases in available supplies and the European markets were dull and easier. The new-crop deliveries have received rather more speculative attention. The winter-wheat crop is understood to be quite generally well protected by a good snow covering, and on the present promising condition of the winter-wheat crop there was some selling of the far-off deliveries. According to latest reports of the output of the Australian wheat crop, the yield was 53,080,000 bushels against a crop of 80,960,000 bushels last year. It is estimated that the exports from the present crop will be 18,000,000 bushels. The spot market has been quiet but steady.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	122 3/8	122 1/8	122 3/8	121 3/4	122 1/8	122
May delivery in elev.	110 3/8	116 3/8	116 3/8	115 3/4	116 3/8	116
July delivery in elev.	105 1/2	101 3/8	105 3/8	101 1/2	104 3/4	104 1/2
Sept. deliv. in elev.	97 1/2	57 3/8	97 3/8	96 1/4	96 1/4	96 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.	117	116 3/8	116 3/8	116 1/2	116 3/8	116 1/2
July deliv. in elev.	102	101 1/2	101 3/8	100 7/8	100 3/4	100 3/4
Sept. delivery in elev.	95	94 1/8	93 3/8	92 3/4	92 1/2	92 5/8

Indian corn futures have received a limited amount of speculative attention and there has been a fractional advance in prices. Advices received from Argentina reporting a reduced yield of their corn crop, due to unfavorable weather conditions, had a strengthening influence upon values. Advices from the interior reported only light country acceptances and the movement of the crop was only moderate. Shorts showed a desire to cover contracts and their purchases tendered to stiffen values. The rate situation has been a disturbing factor in the seaboard markets. The export business has been fairly active. To-day the market was firm on reports that the export surplus of corn from Argentina will be only one half of last year's. The spot market was firm but quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	55 3/4	55 3/4	55 3/4	55 3/4	55 3/4	55 3/4
May delivery in elev.	50 1/2	50 3/8	50 1/2	50 1/2	51 1/8	51 1/8
July deliv. in elev.	50 3/4	50 7/8	50 3/4	50 3/8	51 1/4	51 3/8

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	45 3/8	45 1/4	45 1/8	45 1/8	45 3/4	45 5/8
July delivery in elev.	46	45 3/4	45 3/4	45 5/8	46 1/4	46 3/8
Sept. delivery in elev.	46 3/8	46 1/4	46	46	46 5/8	46 3/4

Oats for future delivery at the Western market have been quiet. There was a fractional decline in prices, due to continued selling to liquidate long contracts. On Thursday the market turned steadier, recovering the decline. The crop movement was only moderate and there was improvement in the trade demand. 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 clipped f. o. b. ..	33	38	38	38	38	38

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	30 3/8	30 3/8	30 3/8	30 1/8	30 1/2	30 3/8
July delivery in elev.	30 3/8	30 1/4	30 1/2	29 7/8	30 3/8	30 3/8
Sept. delivery in elev.	29	29	28 7/8	28 7/8	29 1/8	29 1/8

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	Nominal.	Patent, winter.....	\$5 85 @ 5 90
Superfine.....	\$3 75 @ 4 00	City mills, patent. . . .	6 25 @ 6 75
Extra, No. 2.....	4 05 @ 4 10	Rye flour, superfine . . .	4 25 @ 5 00
Extra, No. 1.....	4 15 @ 4 25	Buckwheat flour. . . .	1 95 @ 2 10
Clears.....	4 25 @ 4 55	Corn meal—	
Straights.....	5 30 @ 5 60	Western, etc.....	2 70 @ 2 85
Patent, spring.....	5 90 @ 6 85	Brandywine.....	2 90 @ 2 95
Wheat, per bush—		Corn, per bush—	
N. Dul., No. 1.....	f. o. b. 127	Western mixed.....	50 @ 55 3/4
N. Dul., No. 2.....	f. o. b. 120 1/2	No. 2 mixed.....	f. o. b. 55 3/4
Red winter, No. 2..	f. o. b. 122	No. 2 yellow.....	f. o. b. Nom
Hard winter, No. 2.	f. o. b. Nom.	No. 2 white.....	f. o. b. Nom
Oats—Mixed, p. bush.	36 @ 26 1/2	Rye, per bush—	
White.....	37 @ 41	Western.....	86 @ 89
No. 2 mixed.....	Nominal.	State and Jersey....	Nominal
No. 2 white.....	Nominal.	Barley—West.....	52 @ 83
		Feeding.....	42 3/4 @ 44 1/2

Exports of Grain and Flour from Pacific Ports.—The

exports of grain and flour from Pacific ports for the week ending Feb. 9, as received by telegraph, have been as follows: From San Francisco to Vladivostock, 80,000 bushels barley and 3,900 bushels oats; to Japan, 2,813 bbls. flour, and to various South Pacific ports, 3,460 bbls. flour, 150 bushels wheat, 100 bushels corn and 25 bushels oats.

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.	526,320	1,614,321	91,983	102,598	2,953,782	854
Puget S'd.	805,898	1,887,075	23,383	115,648	124,050	194
Portland..	434,586	1,483,760		8	529,606	
Total.....	1,767,254	4,485,156	115,366	218,254	3,617,438	1,248
Total '03-4.....	2,198,351	5,239,467	26,872	252,441	7,384,620	707

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 4 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lb	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	149,694	291,000	2,042,000	794,432	448,548	20,200
Millwaukee..	29,050	115,290	83,600	91,000	283,100	13,600
Duluth.....		184,359	17,715	40,302	4,903	1,835
Minneapolis.		1,442,080	141,539	292 60	211,080	26,490
Toledo.....		42,030	352,000	114,700		3,100
Cetroit.....	3,400	10,415	83,871	54 624		
Cleveland...		14,532	314,834	68,196	6,275	
St. Louis...	47,125	226,125	266,400	255,150	46,000	19,000
Peoria.....	8,550	17,600	322,000	165,200	29,700	4 600
Kansas City.	215,200	202,500	90,000			
Tot. wk. 1905	452,919	2,485,771	3,713,950	1,816,204	1,020,606	87,875
Same wk. '04.	333,800	3,505,641	4,562,323	2,859,380	1,399,953	168,565
Same wk. '03.	279,949	3,260,290	4 603,036	4,160,711	1,949,127	162,035
Since Aug. 1.						
1904-5.....	10,222,655	162,424,168	103,865,368	97,783,034	49,297,645	5,104,666
903-4.....	11,562,909	163,525,543	99,001,908	95,737,892	47,494,935	5,198,525
1902-3.....	11,875,147	189,474,361	82,418,901	111,531,748	40,621,032	7,205,443

The receipts of flour and grain at the seaboard ports for the week ended Feb. 4, 1905, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	107,434	26,925	761,109	323,500	57,800	
Boston.....	20,981	2,167	176,441	76,781	6,903	1,018
Portland, Me ..	2,883	87,973	222,792		16,000	
Philadelphia.	45,793	4,000	131,022	89,642	9,600	
Baltimore...	33,155	31,632	3 4,396	5,335,293		4,159
Richmond...	2 400	11,300	31,728	28,960		
Newport News.	4,400		147,178			
New Orleans..	12,352		1,630,031	57,800		
Galveston.....			159,600			
Norfolk.....			30,292			
Montreal.....	7,650	23,921	4,039	17,734	19,629	
Mobile.....	2,214		5,400	2,350		
St. John, N. H.	1,168	47,835				
Pensacola.....			200	100		
Total week	248,420	287,159	3,634,089	605,460	108,787	5,201
Week 1904.....	389,168	1,161,762	2,072,557	637,752	123,150	11,766

Total receipts at ports from Jan. 1 to Feb. 4 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902
Flour..... bbls.	1,823,169	2,110,693	2,277,896	2,361,993
Wheat..... bush.	1,926,124	8,547,181	10,354,737	8,605,979
Corn..... " "	20,141,107	9,719,834	14,924,841	2,320,781
Oats..... " "	3,120,827	3 585,993	5,835,293	4,960,825
Barley..... " "	791,129	599,932	8 3,876	301,755
Rye..... " "	67,063	206,036	299,982	94,835
Total grain.....	26,045,750	22,633,906	31,800,669	16,274,080

The exports from the several seaboard ports for the week ending Feb. 4 1905, are shown in the annexed statement.

Exports from	Wheat, bush	Corn, bush	Flour, bbls.	Oats, bush	Rye, bush	Barley, bush	Gen'l, bush
New York	10,910	753,042	18,339	703	.....	169,053	954
Portland, Me.	87,873	222,792	2,483	.....	.....	16,000	1,453
Boston	16,000	301,081	2,185	8,232	.....	.....	.....
Philadelphia	.....	268,255	10,070	.....	.....	.....	.....
Baltimore	.....	783,070	22,519	114	.....	.....	.....
Norfolk	.....	30,292	.....	.....	.....	.....	.....
New York News	.....	147,178	4,400	.....	.....	.....	.....
New Orleans	.....	2,421,981	5,872	291	.....	.....	825
Galveston	.....	152,000	.....	.....	.....	.....	.....
Mobla.	.....	5,400	2,214	2,250	.....	.....	.....
Pensacola	.....	200	.....	.....	.....	.....	.....
Total week	162,718	5,137,821	73,429	11,690	40,000	185,063	3,732
Same time '04	1,081,437	2,081,289	370,473	78,759	.....	35,399	25,789

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

Exports for week ending	Flour		Wheat		Corn	
	Week Feb. 4	Since Jan. 1, 1904	Week Feb. 4	Since Jan. 1, 1904	Week Feb. 4	Since Jan. 1, 1904
United Kingdom	53,422	1,970,774	163,718	7,734,063	2,036,162	17,760,895
Continent & O. America	5,475	729,282	.....	921,976	3,016,123	18,600,549
West Indies	9,819	399,594	.....	3,360	21,293	184,504
St. N. Am. Colonies	9,175	627,478	.....	.....	18,579	653,133
Other countries	306	54,451	.....	52,414	161	116,615
Total	78,429	3,953,080	162,718	7,118,118	5,187,321	37,338,421
Total 1903-'04	870,473	10,559,871	1,081,437	51,390,859	2,031,239	37,828,789

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 4, 1905, was as follows:

In store at—	Wheat, bush	Corn, bush	Oats, bush	Rye, bush	Barley, bush
New York	1,441,000	973,000	953,000	148,000	318,000
Do afloat	.....	.....	77,000	.....	.....
Boston	311,000	804,000	400,000	.....	.....
Philadelphia	22,000	717,000	123,000	1,000	.....
Baltimore	759,000	989,000	148,000	254,000	.....
New Orleans	.....	2,204,000	.....	.....	.....
Galveston	105,000	221,000	.....	.....	.....
Montreal	68,000	52,000	88,000	.....	114,000
Toronto	17,000	.....	5,000	.....	.....
Buffalo	3,010,000	.....	1,565,000	731,000	2,389,000
Do afloat	1,580,000	.....	247,000	45,000	451,000
Toledo	138,000	83,000	366,000	10,000	8,000
Do afloat	140,000	.....	.....	.....	.....
Detroit	578,000	79,000	35,000	12,000	5,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,481,000	3,186,000	2,072,000	348,000	12,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	619,000	335,000	373,000	22,000	282,000
Do afloat	.....	.....	.....	.....	.....
Fort William	3,504,000	.....	.....	.....	.....
Port Arthur	1,530,000	.....	.....	.....	.....
Duluth	1,751,000	34,000	3,993,000	176,000	379,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	13,540,000	95,000	5,314,000	101,000	1,375,000
St. Louis	2,956,000	158,000	936,000	6,000	20,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,484,000	404,000	400,000	.....	.....
Peoria	.....	170,000	1,354,000	22,000	3,000
Indianapolis	288,000	92,000	170,000	1,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Feb. 4, 1905	33,979,000	11,393,000	18,844,000	1,927,000	5,714,000
Total Jan. 23, 1905	39,387,000	11,683,000	18,884,000	1,903,000	5,800,000
Total Feb. 6, 1904	39,200,000	8,070,000	8,596,000	1,085,000	4,772,000
Total Feb. 7, 1903	48,429,000	9,510,000	4,418,000	929,000	2,128,000
Total Feb. 8, 1902	56,536,000	11,583,000	4,418,000	2,355,000	1,895,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 10, 1905.

Open reductions have been made on various lines of cotton goods during the week and on others prices have been irregular, but these efforts on the part of sellers to operate more freely have so far been unavailing. Instead of producing the desired effect, they have rather caused the latter to act even more conservatively than heretofore, having unsettled confidence and led to the belief that even lower prices may be made in the near future. The course of the raw-material market has been a matter of anxiety to manufacturers, and many claim that they are unable to purchase cotton at a price that makes manufacturing profitable. For this reason they are resisting all further efforts to obtain reductions, more particularly as those already made have not improved business. Buyers also claim, in some instances, that they are not in favor of further reductions, as they are unsettling retail buyers who were beginning to get accustomed to the old range of values. The future depends to a great extent on the cotton market and the ability or otherwise of Southern planters to hold their cotton off the market. The export business is likely to have a considerable influence, as sellers are convinced that China will again appear shortly as a large buyer, particularly of heavy brown drills and sheetings. Many mills are already well sold ahead and these are showing their independence. In the woolen goods division further lines of men's wear heavy weight worsted goods have been opened at generally expected advances.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 6 were 2,668 packages, valued at \$163,451, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 6.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	37	127	23	50
Other European	8	47	5	154
China	.....	6,415	.....	6,262
India	465	2,937	115	2,363
Arabia	.....	137	.....	4,326
Africa	.....	259	16	1,151
West Indies	434	2,734	496	2,180
Mexico	96	245	50	177
Central America	630	2,006	216	1,713
South America	990	6,470	1,563	5,178
Other Countries	10	1,351	117	845
Total	2,668	22,728	2,606	24,299

The value of these New York exports since Jan. 1 has been \$1,372,070 in 1905, against \$1,249,077 in 1904.

The home demand for heavy brown drills and sheetings has been quiet but sellers remain firm, owing to the scarcity of spot supplies. Inquiries have been received from Chinese buyers, but actual business has been small. Light-weight goods have been decidedly irregular but buyers have shown no disposition to anticipate their future needs in any way. Four-yard sheetings are quoted slightly lower but are in small request. Prominent lines of bleached goods have been reduced 1/4% for a limited period and this has been followed by a slightly greater activity. Other grades are irregular but complaints are made that the counts supplied are not those called for. Wide sheetings, sheets and pillow cases are quiet and unchanged. Ticks are again somewhat lower, but denims, plaids, chevots and other coarse, colored cotton goods are unchanged and meet with only a small demand. Canton flannels and cotton blankets are steady at recent figures. Kid-finished cambrics are 1/8% lower and move slowly. Staple and fancy prints remain at recent quotations, with an unsatisfactory business, and staple and fine grades of ginghams are dull and featureless. Print cloths are quoted at 2 11-16c. for regulars but business has been small. Wide goods are firmer than narrow and for the former a slightly better demand has been reported.

WOOLEN GOODS — With the exception of a very few of the highest grades of woollens, the whole of the men's wear heavy-weight woolen and worsted goods market is now open, and while the openings during the week have been at higher figures, it is difficult to make comparisons with last year. This is due to the fact that sellers announce that in nearly all the worsteds the fabrics have been changed from those of a year ago. A large number of buyers have been in town and fair-sized purchases have been made, but buyers are carefully comparing goods and are acting with considerable caution in view of the reported weakness in the raw-material market. Worsteds have undoubtedly had the call, and the purchases of mercerized worsteds during the season have been very heavy. The principal fear in connection with these is that the fabrics are not as good as they might be. It is expected before the season is over that many purchases of these will be canceled and that higher-grade goods will be substituted. Several new lines of dress goods have been opened during the week, but the market is not yet in full swing. Considerable interest is being shown in those already opened and a good season is looked forward to. From present indications the goods that were most popular for spring lines will again be the favorites for the fall, only of course, of heavier material.

FOREIGN DRY GOODS — Samples of imported dress goods are beginning to arrive, but little progress has so far been made. Silks hold firm and ribbons have been advanced during the week. The demand for linens is not so satisfactory, but is expected to improve. Burlaps are irregular.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

Imports Entered for Consumption	Week Ending Feb. 9, 1905.		Since Jan. 1, 1905.		Week Ending Feb. 12, 1904.		Since Jan. 1, 1904.			
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.		
Manufactures of—	Wool	1,433	456,321	6,350	1,968,132	804	240,164	6,272	1,668,997	
	Cotton	3,604	1,109,681	17,542	5,258,277	2,532	719,402	17,150	4,770,854	
	Silk	2,381	1,201,157	11,627	5,926,150	1,592	684,392	3,996,680	3,996,680	
	Flax	1,445	327,703	11,874	2,145,020	7,161	251,553	15,451	1,746,821	
	Miscellaneous	2,838	298,379	21,521	1,248,743	3,250	274,774	37,933	1,324,972	
	Total	11,721	3,393,421	68,554	16,567,302	15,459	2,170,285	53,939	13,508,249	
	Warehouse Withdrawals Thrown Upon the Market	Wool	924	126,816	1,906	592,036	377	124,628	2,493	761,151
		Cotton	702	207,553	4,023	1,117,345	816	245,265	4,304	1,277,922
		Silk	285	178,491	1,438	896,849	211	116,801	1,347	4,031,145
		Flax	392	80,668	2,068	425,473	396	82,748	2,085	404,753
		Miscellaneous	8,638	44,798	26,836	266,973	9,375	66,495	37,839	530,340
Total		5,421	638,322	36,319	3,298,676	11,176	635,937	48,068	3,577,311	
Imports Entered for Consumption		11,721	3,393,421	68,554	16,567,302	15,459	2,170,285	85,959	13,508,249	
Total		17,142	4,031,743	104,873	19,865,978	26,634	2,806,222	134,027	17,085,560	
Manufactures of—		Wool	338	122,178	1,594	527,818	145	48,627	2,338	723,493
		Cotton	490	142,940	3,024	881,477	629	207,841	3,855	1,107,007
		Silk	178	115,752	1,466	840,057	112	68,324	1,123	648,194
	Flax	279	61,429	1,863	392,335	231	45,880	1,618	372,894	
	Miscellaneous	460	47,949	18,971	263,776	2,463	39,049	27,482	312,494	
	Total	1,735	490,243	26,925	2,925,463	3,580	409,721	36,413	3,164,082	
	Imports Entered for Consumption	11,721	3,393,421	68,554	16,567,302	15,459	2,170,285	85,959	13,508,249	
	Total	13,456	3,883,669	95,477	19,492,765	19,039	2,580,006	122,372	16,672,331	

Colfax, Wash.—Warrant Sale.—Local reports state that \$80,000 of the \$55,000 6% special-water-supply-fund warrants described in V. 80, p. 484, have been placed to date. This is \$5,000 more than the amount sold at the time of our last returns published in the CHRONICLE.

Cookeville, Tenn.—Bids.—Following are the bids received Feb. 1 for the \$25,000 5% 20-year water, light and street bonds awarded, as stated last week, to MacDonald, McCoy & Co. of Chicago:

Table with 2 columns: Bidder Name and Amount. Includes MacDonald, McCoy & Co., Chas. H. Coffin, S. A. Kean.

Delaware County (P. O. Delaware), Ohio.—Bonds Authorized—Bond Offering.—The County Commissioners have authorized the issuance of \$19,000 road-improvement bonds and also have fixed upon Feb. 18 as the date when bids will be received.

Delray, Mich.—Bond Sale.—On Jan. 25 an issue of 6% street paving bonds was awarded to Matthew Finn of Detroit at 100-25. From the advertisement we learn that the amount of bonds to be issued cannot exceed four-fifths of \$94,575—the total of the Special Street Paving Assessment Roll No. 1 for the paving of River Street. They are to be dated not earlier than Feb. 1, 1905, and mature in one, in two, in three and in four years. Interest, annual.

Detroit, Mich.—Bond Offering.—Proposals will be received until 3 P. M., Feb. 21, by the Board of Water Commissioners—Benjamin F. Guiney, Secretary—for \$150,000 3 1/2% coupon water bonds. Denomination, \$1,000. Date, Feb. 1, 1905. Interest, semi-annual. Maturity, Feb. 1, 1935. Certified check for \$1,000 required. These are the bonds awarded last month to Hayden, Miller & Co. of Cleveland. (See V. 80, p. 485.) The Cleveland firm, it is stated, made their bid under the impression that the bonds were exempt from taxes, and as such is not the case later requested that the award be rescinded. Local papers say that the Water Board on Feb. 3 declared forfeited the check of Hayden, Miller & Co. for \$1,000 submitted at the time bids were originally received.

Bonds Proposed—The Public Lighting Commission has decided to ask the City Council for authority to issue \$150,000 light-plant-improvement and extension bonds.

Dothan, Ala.—Bonds Not Yet Sold—Bond Offering.—No sale has yet been made of the \$20,000 5% 20 year paving, water and light bonds which this city has been offering. R. W. Lisensy, City Clerk, will entertain bids for these bonds at any time.

Dravosburg, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 7 P. M., March 4, by Courtney L. Whitaker, Borough Secretary, for \$13,000 5% bonds. Denomination, \$500. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, \$500 yearly on Oct. 1 from 1907 to 1932 inclusive. Certified check for \$500, payable to the Borough Treasurer, required.

East Grand Forks School District, Polk County, Minn.—Bonds Defeated.—This district has voted against the issuance of \$26,000 school bonds.

Eatontown Township School District (P. O. Eatontown), N. J.—Bond Sale.—The \$9,000 5% school-house bonds which we were originally advised would be offered for sale on Feb. 14 (see V. 80, p. 127,) were sold on Feb. 1 to James B. Hathaway at 101-50. Denomination, \$1,000. Date, Feb. 1, 1905. Interest, semi-annual. Maturity, one bond yearly.

Essex County, Mass.—Bids.—The following bids were received for the \$200,000 temporary loan of this county, awarded, as stated last week, to the City National Bank of Gloucester:

Table with 2 columns: Bidder Name and Amount. Includes City National Bank of Gloucester, Budget, Merritt & Co., Cape Ann National Bank.

Essex County (P. O. Newark), N. J.—Bond Issue.—The Essex County Park Commission has requested the Board of Freeholders to sell \$500,000 county park bonds, this being the remainder of a \$1,000,000 issue authorized in 1903.

Exeter, Neb.—Bond Election.—On Feb. 14 a proposition to issue \$20,000 water-works bonds will be submitted to the voters.

Fairfield School District, Jefferson County, Iowa.—Bonds Voted.—It is reported in Iowa papers that this district has voted to issue \$25,000 school-building bonds.

Forestport Union Free School District No. 10, Oneida County, N. Y.—Bonds Authorized.—The issuance of \$7,000 registered school-house bonds at not exceeding 5% interest has been authorized. Denomination, \$500. Interest annually on Nov. 1. Maturity, Nov. 1, 1905, 1906 and 1907.

Fort Wayne (Ind.) School District.—Bond Sale.—The \$125,000 8 1/2% school bonds offered on Jan. 28 were awarded to H. C. Paul, President of the Fort Wayne Trust Co., for \$125,006 25. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes H. C. Paul, E. D. Bush & Co., White National Bank, Wayne.

See V. 80, p. 127, for description of bonds.

Fostoria, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 1, by J. T. Yant, City Auditor, for the following refunding bonds:

- List of refunding bonds: \$100,000 4% refunding water bonds, \$125,000 4% refunding bonds, \$4,000 refunding sewer district No. 1 bonds, etc.

Both the above issues are dated March 1, 1905. Interest semi-annually at the National Park Bank, New York City. Certified check for \$500 required with bids for each issue.

Fulton, N. Y.—Bond Offering.—Proposals will be received until 2 P. M. to-day (Feb. 11) by the Common Council for \$10,000 4% trunk-sewer bonds. Denomination, \$1,000. Date, Jan. 1, 1905. Interest semi-annually in Fulton. Maturity, \$5,000 in 1910 and \$5,000 in 1915. Certified check for \$500, payable to J. T. Hargraves, City Chamberlain, required.

Gloucester City, N. J.—Temporary Loans.—According to local reports the Finance Committee of the City Council on Feb. 3 negotiated a loan of \$10,000 to meet current expenses and also renewed a note of \$12,000.

Grove City, Pa.—Bonds Not Yet Sold.—We are advised that no sale has yet been concluded of the \$12,000 4% water-plant-extension bonds offered on Jan. 20. See V. 79, p. 2708, for description of bonds.

Hampshire County (P. O. Northampton), Mass.—Temporary Loan Offering.—Proposals will be received until 5 P. M., Feb. 14, for a temporary loan of \$40,000. Note will be dated Feb. 15, 1905, and will mature Oct. 15, 1905. Bidders will name rate of interest and not discount.

Hanover, Ont.—Debenture Offering.—Proposals will be received until Feb. 14 by W. D. Mearns, Mayor, for \$15,000 4 1/2% local-improvement debentures maturing part yearly for twenty years. Grey County guarantees these debentures to the extent of \$15,000.

Hudson County (P. O. Jersey City), N. J.—Bonds Authorized.—On Feb. 2 the County Board of Freeholders authorized the issuance of \$65,000 bonds for the purchase of a site for the new court house.

Humboldt, Kan.—Description of Bonds.—We are advised that the \$45,000 bonds awarded on Jan. 31 to John Naveen & Co. of Chicago are in denomination of \$1,000, dated Feb. 1, 1905. Interest, 5 1/2%, payable semi-annual. Maturity, 20 years, subject to call after 15 years. The purchasing firm paid \$100 premium for the bonds.

Idaho.—Bonds for State Schools Proposed.—The State Legislature has before it several bills authorizing the issuance of bonds by various State school as follows:

Table with 2 columns: Bill Number and Description. Includes House Bill No. 59, House Bill No. 60, House Bill No. 63.

Ingram, Pa.—Bond Sale.—The \$15,000 4% street and sewer bonds offered without success on Jan. 8 have been sold at par to James Carothers & Co. of Pittsburgh. See V. 80, p. 178, for description of bonds.

Jackson County (P. O. Edna), Tex.—Description of Bonds.—We are advised that the \$50,000 court-house bonds voted at the election held Dec. 17, 1904, will carry 4% interest, payable annually. Denomination, \$1,000. Date, April, 1905. Maturity, forty years, subject to call after ten years. These bonds will first be offered to the State Permanent School Fund, and if not taken will then be offered to investors. Bonded debt at present, \$32,000. Assessed valuation, \$3,000,000.

La Grange County (P. O. La Grange), Ind.—Bond Sales.—On Feb. 2 the two issues of ditch bonds described in V. 80, p. 235 and 236, were awarded to Sol. Rose of La Grange as follows:

Table with 2 columns: Bond Description and Amount. Includes \$1,467 12 8% Eden Township ditch bonds, 3,518 28 6% Eden and Newbury townships ditch bonds.

Bids were also received from John Schermerhorn and from John Ballman of La Grange and from Chas. Junod and Wm. Olney of Lima.

Logan Township (P. O. Brodhagen), Ont.—Debenture Sale.—On Jan. 20 the \$6,500 4% 20-year railroad-bonus debentures described in V. 80, p. 179, were awarded to Wm. C. Brent of Toronto for \$6,293 and accrued interest. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Wm. C. Brent, G. A. Stinson & Co., Brouse, Mitchell & Co., Emilius Jarvis & Co., H. O'Hara & Co., Canada Life Assurance Co., Dominion Sec. Corporation.

* And Interest.

Long Beach, Cal.—Bond Election.—An election will be held in this city to vote on the question of issuing \$30,000 pavilion and \$30,000 fire department bonds.

Louisburg, N. C.—Bonds Proposed.—This place seeks legislative authority to issue \$10,000 school-building bonds.

McKeesport (Pa.) School District.—Interest Rate Increased—Bond Offering.—The School Board has raised the interest rate on the \$254,000 school-building bonds offered without success on Jan. 3, and again on Jan. 16, from 3 1/2% to 3 3/4%. Proposals for these bonds bearing 3 3/4% interest will be received until 5 P. M., Feb. 20., by C. P. Fiedler, Secretary of the School Board. Denomination, \$1,000. Date, Jan. 2, 1905. Interest semi-annually at the office of the City Treasurer. Maturity as follows on Jan. 2: \$5,000 yearly from 1910 to 1914, inclusive, \$8,000 yearly from 1915 to 1919, inclusive; \$10,000 yearly from 1920 to 1924, inclusive; \$12,000 yearly from 1925 to 1929, inclusive; \$15,000 in 1930, and \$6,000 yearly from 1931 to 1934, inclusive. Certified check for \$1,000 on a State or national bank, payable to C. P. Fiedler, Secretary Board of Education, required. Bonds are exempt from all taxes.

Madison County (P. O. Anderson), Ind.—Bond Offering.—Proposals will be received until 10 A. M., March 14, by Joseph D. Kinnard, County Auditor, for \$45,000 3 1/2% funding bridge bonds. Denomination, \$1,000. Date, March 14, 1905. Interest, semi-annual. Maturity, \$5,000 yearly on March 14 from 1907 to 1915, inclusive. Certified check for \$1,850 required. These are the bonds awarded on Jan. 5 to J. F. Wild & Co. of Indianapolis, but which were subsequently refused.

by that firm on account of a slight defect in the original ordinance. This error, we are informed, has now been corrected.

Madison County (P. O. London), Ohio.—Bond Offering.—Proposals will be received until 12 m., Feb. 25, by B. A. Taylor, County Auditor, for \$18,580 5% coupon ditch bonds as follows:

- \$1,200 5% Fitzgerald Ditch bonds of \$120 each.
980 5% Adair Ditch bonds of \$125 each.
1,200 5% Huddle Ditch bonds of \$200 each.
1,700 5% Smith Joint Ditch bonds of \$170 each.
450 5% Goods on Ditch bonds of \$45 each.
2,650 5% Elsey Ditch bonds of \$206 each.
1,000 5% Randle Ditch bonds of \$100 each.
3,900 5% Gannon Ditch bonds of \$390 each.
3,400 5% Yoder Ditch bonds of \$340 each.
1,740 5% Schneiderer Ditch bonds of \$290 each.
960 5% Spencer Ditch bonds of \$160 each.

With the exception of the \$1,200 Huddle Ditch, \$1,740 Schneiderer Ditch and the \$360 Spencer Ditch bonds, securities all mature one bond each six months from Sept. 1, 1905, to March 1, 1910; the three exceptions named mature one bond each six months from Sept. 1, 1905, to March 1, 1908. Date of bonds, March 1, 1905. Interest, semi-annual. A cash deposit of 5% of bonds bid for required to be made with the County Treasurer.

Marion, N. C.—Bonds Not Yet Sold.—Bond Offering.—This town has not yet sold the \$30,000 5% 30-year gold water and sewer bonds described in V. 79, p. 2166. Wm. Sweeney, Town Secretary, will consider bids for these bonds at any time.

Massachusetts.—Temporary Loan.—We are advised by the State Treasurer that an additional \$2,500,000 temporary loan has been negotiated with the National Shawmut Bank of Boston and others. This loan, as well as the one reported in last week's CHRONICLE, matures Nov. 15, 1905, and was made in anticipation of the collection of taxes.

Maysville, Ky.—Bond Sale.—The \$12,000 4% sewer bonds voted at the election held last fall have been sold to the Bank of Maysville for \$12,500. Denomination, \$500. Date, Feb. 1, 1905. Interest, semi-annual. Maturity, average 9 1/2 years. The award was made on Jan. 24.

Mechanicsburg (Borough), Pa.—Bonds Not Sold.—This borough offered but did not sell on Jan. 11 an issue of \$5,500 3 1/2% bonds. We are advised that a new ordinance is now before the Borough Council providing for bonds to the amount of about \$6,050 at an increased rate of interest. This ordinance comes up for final action at the Council meeting Feb. 14.

Metuchen (N. J.) School District.—Bond Election.—The Board of Education has called an election for Feb. 14 to vote on the question of building a new school house costing \$40,000 to take the place of one erected thirty years ago, which the board declares to be insanitary, inadequate and a fire-trap.

Miamisburg, Ohio.—Bond Sale.—The highest bid received Feb. 1 for the \$19,000 5% 20-25-year (optional) electric-light bonds described in V. 80, p. 128, was that of W. J. Hayes & Sons of Cleveland at 112 9/12—a basis of about 4.05% if bonds are called at their optional date and 4.162% if allowed to run their full time. Following are the bids:

Table with two columns: Bidder Name and Premium. Includes W. J. Hayes & Sons, Cleveland; W. R. Todd & Co., Cincinnati; Prov. Sav. Bk. & Tr. Co., Cin.; P. S. Briggs & Co., Cincinnati; N. W. Halsey & Co., N. Y.; Cincinnati Trust Co., Cin.; W. E. Moss & Co., Detroit; R. Kleybolte & Co., Cincinnati; New Nat. B'k. Columbus; N. J. Carrow, Miamisburg; Albert C. Case, New York; Western German Bank, Cin.; Dayton Sav. & Tr. Co., Dayton; First Nat. B'k. Barnesville.

Milwaukee, Wis.—Bond Election.—The Finance Committee has decided to submit to the voters on April 4 the question of issuing \$125,000 Kinnickinnic Avenue bridge and \$50,000 police-department bonds.

Montana State University.—Bond Sale.—On Feb. 3 an issue of \$30,000 4% university bonds was awarded to the Oklahoma Bond & Trust Co., Guthrie, at par and blank bonds. Following are the bids:

- Oklahoma Bond & Trust Co., Guthrie, par and bond blanks for 4 per cents.
John Nuveen & Co., Chicago, \$30,000 and bond blanks for 4 1/2 per cents.
Fuller, Parsons & Snyder, Cleveland, \$31,931 for 5 per cents.
New First National Bank, Columbus, \$30,800 and interest for 5 per cents.
Lawrence Barnum & Co., New York, \$30,500 for 5 per cents.

Denomination, \$1,000. Date, May 1, 1905. Interest, semi-annual. Maturity, 30 years, subject to call after 20 years.

Montgomery County (P. O. Dayton), Ohio.—Bonds Authorized.—The County Commissioners, it is stated, have determined to issue \$24,000 bonds for the erection of a new grand stand at the fair grounds.

Mount Vernon, N. Y.—Bond Sale.—On Feb. 7 the \$36,000 4% 3-year school-tax-relief bonds described in V. 80, p. 236, were awarded to Geo. M. Hahn, New York City, at 100.703—a basis of about 3.749%.

Mount Pleasant, Ohio.—Bonds Defeated.—It is stated that this place recently defeated a proposition to issue street-paving bonds.

Mount Vernon, Ohio.—Bonds Defeated.—The proposition to issue \$10,000 street improvement bonds failed to carry at the election held Jan. 23.

New Albany, Miss.—Bonds Voted.—Bond Sale.—The election Jan. 31 resulted in a vote of 120 to 8 being cast in favor of issuing \$20,000 5% 20-year water and light bonds. These bonds have been sold to Paul Rainey for 97 and blank bonds free of charge. See V. 80, p. 488.

Newburg Heights, Ohio.—Bond Sale.—On Jan. 23 the \$2,500 5% public-improvement bonds maturing \$500 yearly

from 1906 to 1910, inclusive, were awarded to W. J. Hayes & Sons of Cleveland for 102.12 and interest. Following are the bids:

Table with two columns: Bidder Name and Amount. Includes W. J. Hayes & Sons, Cleveland (\$2,553.00); A. L. Rich Co., Cincinnati (2,547.00); Lamprecht Bros. & Co., Cleveland (2,527.00); Denison, Prior & Co., Cleveland and Boston (\$2,505.50); South Cleveland Banking Co. (2,505.00).

New Rochelle, N. Y.—Bond Sale.—On Feb. 7 the \$19,000 4% local-improvement bonds were awarded to Farson, Leach & Co., New York, at 103.729, and the \$17,500 4% school bonds were sold to N. W. Harris & Co. of New York at 103.35. Following are the bids:

Table with two columns: Bidder Name and Amount. Includes Farson, Leach & Co., New York (\$19,705.83); N. W. Harris & Co., New York (19,800.25); Kountze Bros., New York (19,701.10); N. W. Halsey & Co., New York (19,667.00); O'Connor & Kahler, New York (19,610.51); W. J. Hayes & Sons, Cleveland (19,560.00); Walden Savings Bank (19,190.00).

See V. 80, p. 436, for description of bonds. New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of January:

Table with columns: Purpose, Int'l Rate, Maturity, Amount. Includes Various municipal purposes (3% 1954, \$2,700,000) and Assessment bonds—Street improvement (3% On or after Nov. 1, '05, 250,000).

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

Table with columns: Description, Int. Rate, Amount. Includes Revenue bonds—Special (3% \$500,000), Revenue bonds—Special (3% 600,000), Revenue bonds—Special (Av. rate, 3% \$5,000—\$1,035,000), Revenue bonds—1905 (3% 4,622,881), Revenue bonds—1905 (3% 2,000,000), Revenue bonds—1905 (3 1/2% 1,000,000), Revenue bonds—1905 (3% 350,000—7,972,881).

Niles (Ohio) School District.—Bond Offering.—Further details are at hand relative to the offering on March 1 of \$40,000 4 1/2% coupon school-building bonds. Proposals for these bonds will be received until 12 m. on that day by W. H. Pritchard, District Clerk. Denomination, \$1,000. Date, March 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, \$2,000 yearly on March 1 from 1912 to 1931, inclusive. Accrued interest to be paid by purchaser. Certified check for \$500, payable to the Treasurer of the Board of Education, required. All bids must be unconditional. Bonded debt at present, \$14,500.

North Yakima School District No. 7, Yakima County, Wash.—Bond Offering.—Further details are at hand relative to the offering to-day of \$25,000 10 20-year (optional) school-building bonds. Proposals for these bonds will be received until 10:30 a. m., by Lee Tittle, County Treasurer. Denominations, from \$100 to \$1,000 at option of the bidder. Interest at a rate not exceeding 6% will be payable annually at the office of the County Treasurer. This district comprises not only the city of North Yakima but also of many suburban tracts outside of the city limits. The bonded debt is \$67,000 and the floating debt \$16,560.88. Assessed valuation as equalized 1904, \$3,036,988.

Ocala, Fla.—Bonds Voted.—Securities Already Sold.—By a vote of 208 to 10 this city on Jan. 24 voted to issue \$45,000 5% 20-year funding and electric-light bonds. These bonds have already been placed, the above-mentioned election being held simply for the purpose of changing the denomination of the bonds. The original election was held Jan. 19, 1904, and the sale of the bonds was recorded in the CHRONICLE Dec. 10, 1904, page 2657.

Oneonta, N. Y.—Bond Sale.—On Feb. 7 the \$36,000 5 40-year (serial) Main Street viaduct bonds described in V. 80, p. 486, were awarded to the Albany Exchange Savings Bank at par and interest for 3.58 per cents. Following are the bids:

Table with two columns: Bidder Name and Amount. Includes Albany Ex. Sav. Bank (3.58% \$36,000.00); N. W. Harris & Co. (3.60% 36,043.80); First Nat. B'k., Oneonta (3.64% 36,000.00); Kountze Bros. (3.83% 36,047.88); O'Connor & Kahler (3% \$36,037.00); Oneonta Bidg. & Ln. Ass'n (3% 36,000.00); W. J. Hayes & Sons (4% 37,450.00); Lawrence Barnum & Co. (4% 37,540.00).

Orange, Cal.—Bids.—Following are the bids received Jan. 31 for the \$50,000 4 1/2% water-works bonds awarded, as stated last week, to the Adams-Phillips Co. of Los Angeles:

Table with two columns: Bidder Name and Amount. Includes Adams-Phillips Co., Los Ang. (\$50,000.00); Wm. R. Staats Co., Pasadena (\$50,000.00).

Denomination, \$625. Date, Feb. 1, 1905. Interest, semi-annual. Maturity, 1,250 yearly. Orillia (Town), Ont.—Debenture Offering.—Proposals will be received until 12 m., Feb. 15, by C. E. Grant, Town Clerk, for \$11,000 4% debentures dated Dec. 21, 1904. These securities are guaranteed by the County of Simcoe and will mature part yearly for thirty years.

Pelee Township (P. O. Pelee Island) Ont.—Debenture Sale.—On Jan. 23 the \$300 5% drainage debentures described in V. 80, p. 180, were awarded to H. P. McMahon, Manager Traders' Bank of Woodstock, on a basis of 6%.

Perryburg, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 1, by T. M. Franey, Village Clerk, for \$5,293 64 5% street-improvement bonds. Denomination, \$1,000, except one bond for \$1,293 64. Date, March 1, 1905. Interest semi-annually at the Fourth National Bank, New York City. Maturity, March 1, 1920. Certified check on the Citizens' Banking Co. of Perryburg for 5% of the par value of the bonds, payable to the Village Treasurer, required.

Pomeroy, Ohio.—Bond Offering.—Proposals will be received until 1 p. m., Feb. 16, by Abe A. Massay, Village Clerk, for \$10,000 coupon street-improvement bonds at not exceeding 6% interest. Denomination, \$500. Date, March 1,

1905. Interest, semi-annually at the Pomeroy National Bank. Maturity, one bond each six months. Certified check for \$50 required. Accrued interest to be paid by purchaser.

Port Deposit, Md.—Bond Sale.—On Feb 8, \$14,000 5% 20-40-year (optional) coupon water-plant-purchase bonds were awarded to the Second National Bank of Chesterton at 103'25—a basis of about 4.747% if bonds are redeemed at their optional date and 4.816% if allowed to run their full time. Securities are issued to purchase the capital stock of the Port Deposit Water Co. Denomination, \$100. Interest semi-annually at the Bank of Port Deposit. Bonds are exempt from county and municipal taxation. Bonded debt, this issue; floating debt, \$4,500. Assessed valuation 1904, \$718,700.

Portland School District No. 1, Portland, Ore.—Bond Election.—Feb. 18 has been fixed upon as the date on which the question of issuing \$100,000 bonds for a new high school will be submitted to a vote of the people.

Port of New Orleans, La.—Maturity of Bonds—We gave last week the details of an offering by this port of \$750,000 5% coupon bonds, proposals for which will be received until 12 M., March 1, by the Board of Commissioners. These bonds do not all mature Sept. 1, 1914, as previously stated, but as follows: \$250,000 Series "A" bonds dated Sept. 1, 1904, and due in ten years; \$500,000 Series "B" bonds dated Sept. 1, 1904, and maturing in twenty years. See last week's CHRONICLE, page 612, for other facts relative to this offering.

Poughkeepsie, N. Y.—Bond Sale.—On Feb. 4 the \$75,000 3½% registered bonds described in V. 80, p. 612, were awarded to Isaac W. Sherrill of Poughkeepsie at 101'43 and interest—a basis of about 3.424%. Following are the bids:

L. W. Sherrill, Poughkeepsie.....	101'43	W. R. Todd & Co., New York.....	101'00
N. W. Halsey & Co., New York.....	101'17	Estabrook & Co., New York.....	100'95
Kountze Bros., New York.....	101'133	N. W. Harris & Co., New York.....	100'837
Dudley S. Harbo.....	101'024	Kleybolte & Co., Cincinnati.....	100'82

Ramsey County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., Feb. 20, by Edw. G. Krahmer, County Auditor, for \$35,000 4% coupon refunding bonds. Denomination, \$1,000. Date, March 1, 1905. Interest semi-annually at the office of the County Treasurer or in New York City. Maturity, \$7,000 in five years, \$7,000 in six years, \$14,000 in seven years and \$7,000 in eight years. Accrued interest to be paid by purchaser, who must also furnish blank bonds. Certified check on a national bank for 2% of

the bonds bid for, payable to Edw. G. Krahmer, County Auditor, required.

Rochester, N. Y.—Temporary Loan.—On Feb. 8 this city awarded to F. E. Jennison of New York City \$200,000 4-months temporary loan in anticipation of city taxes and \$187,000 4-months temporary loan in anticipation of overdue taxes, at 3.25% interest and \$6 premium. The following bids were received:

F. E. Jennison (\$6 premium).....	3'25%	Kountze Bros., New York.....	3'75%
H. Lee Anstey (\$50 premium).....	3'50%	Goldman, Sachs & Co., discount.	3'75%
Bank for Savings.....	3'75%		

St. Paul, Minn.—No Certificates Issued in January.—This city is usually in the market in the early months of the year with a large block of certificates of indebtedness put out in anticipation of the collection of taxes. Under the law the city is permitted to issue these certificates to the amount of 80% of the levy and the aggregate to be put out this year will be about \$1,600,000. No certificates, we are advised, were issued in January. The Finance Committee, however, has practically decided to sell \$200,000 at 4% interest on Feb. 15 and to issue the balance on June 15. All the certificates will mature June 15, 1906. As in previous years, they will be taken in small lots by local investors at par.

Salem, Ohio.—Description of Bonds.—The \$17,000 bonds to extend the debt created for street and alley improvements which were authorized by the City Council on Jan. 17 are in denomination of \$1,000. Date, March 1, 1905. Interest 5%, payable semi-annually at the office of the City Treasurer. Maturity, \$1,000 yearly on March 1 from 1906 to 1922, inclusive.

Salem (N. Y.) School District.—Bond Election.—An election will be held Feb. 14 to vote on the question of issuing \$11,000 school-building-repair bonds.

Salt Lake City, Utah.—Bond Offering.—Proposals will be received until 7:30 p. m., Feb. 27, by J. S. Critchlow, City Recorder, for \$850,000 water-improvement and \$150,000 sewer bonds at not exceeding 4% interest. Interest on bonds will be payable semi-annual. Maturity, 20 years, subject to call after 10 years. The water bonds will be delivered \$200,000 April 1, 1905; \$200,000 July 1, 1905; \$200,000 Oct. 1, 1905, and \$250,000 Dec. 1, 1905. The sewer bonds will be delivered \$50,000 April 1, 1905; \$50,000 July 1, 1905, and \$50,000 Oct. 1,

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 18, 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 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one-half mills (\$4'865) 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 in 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.

NEW LOANS.

\$335,000

City of Springfield, Mass.,
Coupon or Registered 3½% Gold Bonds,
20-YEAR SCHOOL LOAN.

City Treasurer's Office, February 3, 1905.

In pursuance of orders of the City Council, approved by the Mayor, the undersigned, Treasurer of the City of Springfield, will receive until twelve o'clock M., TUESDAY, FEBRUARY 14, 1905, sealed proposals for the whole or any part of \$335,000 "School Loan 1905."

The bonds for this loan will be dated January 2, 1905, and will be payable January 1, 1925, bearing interest at the rate of three and one half percent (3½ per cent) per annum, payable semi-annually on the first days of January and July.

This loan will be issued in either coupon bonds of one thousand dollars each with interest warrants attached, both principal and interest being made payable at the First National Bank, Boston, Mass., or in registered bonds of one thousand dollars each or any multiple thereof, the principal and interest on the registered bonds being made payable at the City Treasurer's Office.

Holders of coupon bonds may, at any time, exchange same for registered bonds.

The City Treasurer now transmits by mail interest on all registered bonds.

Principal and interest on the above issues payable in Gold Coin of the United States of America of the present standard of weight and fineness or its equivalent.

Sinking fund established to meet principal at maturity.

Proposals must include accrued interest to date of delivery of bonds, and must be accompanied by a certified bank check for one per cent of the amount of loan bid for made payable to the City of Springfield.

All proposals will be opened in the Mayor's office, Tuesday, February 14, 1905, at twelve o'clock M., and the right is reserved to reject any and all bids.

Address proposals to the undersigned, indorsed "Proposals for School Loan 1905."

ELIPHALET T. TIFFT, City Treasurer,
 Springfield, Mass.

Detailed statement in reference to above loan furnished by the Treasurer upon application.

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.
 36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS

NEW LOANS.

\$8,403,600

STATE OF ALABAMA
RENEWAL BONDS.

Bonds to be renewed: Classes A and B, aggregating \$7,437,600, maturing July 1st, 1906; Class C, aggregating \$966,000, maturing Jan. 1st, 1906.

Character of Bond: Fifty-year gold bonds, in denominations of either \$100, \$500 or \$1,000, said bonds to be coupon or registered, at option of bidder; interest payable semi-annually in Montgomery, Alabama, or New York City State of New York. Bids for entire issue, or any part thereof, not less than \$100, are invited upon following terms:

1. Upon bonds bearing 3% per annum.
 2. Upon bonds bearing 3½% per annum.
- A certified check, payable to the order of the Governor of Alabama, for five per cent of the amount bid for must accompany each bid. For the bids that are accepted, other security, approved by the Governor, may be substituted for the certified check. The certified check accompanying rejected bids will be returned, with notice of rejection. The 5% of each accepted bid will, on failure of bidder to comply with terms of his bid, be forfeited to the State.

The entire amount of each accepted bid, or so much as may remain unpaid, must be paid in lawful money of the United States—or in lieu thereof an equal amount of Alabama bonds which are being refunded—sixty days before the maturity of the present bonds, into such depository as may be designated by the Governor, or in lieu of the above designated payment, such guaranty as the Governor may approve.

The State will exchange with accepted bidders, any time after acceptance of bid, new for old bonds credit being given the bidder for difference in interest to date of maturity of old bonds. No bid offering less than par will be considered. The State reserves the right to retire present bonds to an amount not exceeding \$400,000. Bids will be received at the Governor's Office at Montgomery until 12 o'clock M., APRIL 4, 1905, and will be opened immediately. Notice of acceptance or rejection will be given each bidder by letter mailed in Montgomery not later than April 19, 1905. Envelopes containing bids must be addressed to the Governor of Alabama, and have conspicuously written thereon "Bids for Renewal Bonds, State of Alabama." The State reserves the right to reject any and all bids. For further information, apply to the Governor of Alabama.

R. M. CUNNINGHAM,
 Lieutenant and Acting Governor.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

1905. Certified check or draft for \$10,000, payable to the Treasurer of Salt Lake City, required.

San Francisco, Cal.—Bond Offering.—Proposals will be received until 3 P. M., Feb. 20, by the Board of Supervisors—Chas. W. Fay, Clerk—for the following \$2,573,800 3½% gold bonds:

- \$250,000 3½% hospital bonds. Maturity, \$25,000 yearly on July 1 from 1905 to 1914, inclusive
- 724,800 3½% sewer bonds. Maturity, \$181,200 yearly on July 1 from 1905 to 1908, inclusive.
- 1,077,600 3½% school bonds. Maturity, \$89,800 yearly on July 1 from 1905 to 1916, inclusive.
- 243,000 3½% street bonds. Maturity, \$40,500 yearly on July 1 from 1905 to 1910, inclusive.
- 278,400 3½% county-jail and hall-of-justice bonds. Maturity, \$17,400 yearly on July 1 from 1905 to 1920, inclusive.

The above bonds will be issued in denominations of \$100, \$500 and \$1,000. Date, July 1, 1904. Interest, semi-annually at office of the City Treasurer. Bids may be made for the entire amount offered or for any part. Certified check for 5% of the amount bid, payable to Chas. W. Fay, Clerk Board of Supervisors, required with bids, it being provided, however, that no check need exceed the sum of \$10,000. Bonds are part of the issues authorized at election held Sept. 29, 1903, and their legality has been passed upon by the State Supreme Court. See V. 79, p. 798. The original ordinance sent us called for March 6 as the date on which bids were to be opened (see V. 80, p. 181,) but this date has been changed by subsequent action to read Feb. 20.

Santa Ana, Cal.—Bond Sale.—The highest bid received Jan. 30 for the \$100,000 5% 1-40-year (serial) water-works bonds described in V. 80, p. 488, was that of N. W. Harris & Co. of Chicago at 109.011—a basis of about 4.33½%. Following are the bids:

N. W. Harris & Co., Chic. \$109,011 00	Mason, Lewis & Co., Chic. \$106,850 00
E. H. Rollins & Sons, Chic. 108,530 00	Adams-Phillips Co., Los Angeles. 103,350 00
Trowbridge & Niver Co., Chic. 107,100 00	

Seattle, Wash.—Bond Offering.—Proposals will be received until 10 A. M., March 10, by Jno. Riplinger, City Comptroller, for the following coupon bonds:

- \$250,000 light-plant-extension bonds at not exceeding 4½% interest.
- 175,000 building bonds at not exceeding 4½% interest.

Both the above issues are in denomination of \$1,000. Date, when sold. Interest semi-annually in New York City or in Seattle. Authority, election held Dec. 6, 1904. Bids are

asked for bonds maturing in twenty years without option and also for bonds maturing in twenty years, subject to call after ten years. Certified check for \$3,000 on some bank in Seattle required with bids for each issue.

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

Sheraden (Borough), Pa.—Bond Offering.—Proposals will be received until 7:45 P. M., Feb. 17, by John C. Phelps, Borough Secretary, for \$85,000 4½% refunding bonds as follows:

- \$20,000 Series "D" bonds, maturing Dec. 1, 1914.
- 20,000 Series "E" bonds, maturing Dec. 1, 1924.
- 20,000 Series "F" bonds, maturing Dec. 1, 1929.
- 25,000 Series "G" bonds, maturing Dec. 1, 1934.

Securities are in denomination of \$1,000, dated Dec. 1, 1904. Certified check for \$5,000 required.

Sherburne County (P. O. Elk River), Minn.—Bond Sale.—On Feb. 7 the \$5,000 3-year drainage bond, described in V. 80, p. 613, was awarded to the Minnesota Loan & Trust Co. of Minneapolis at 101 and interest for 5 per cents. Following are the bids:

Minn. Ln. & Tr. Co., Minn.'s. \$5,050 00	Kane & Co., Minneapolis \$5,025 00
U. M. Stoddard & Co., Minn. 5,040 00	Bank of Elk River..... 5,012 00

Simcoe, Ont.—Debenture Sale—On Feb. 2 the \$10,000 4½% consolidated debt debentures and the \$3,000 4½% local-improvement debentures described in V. 80, p. 237, were awarded to Wm. C. Brent of Toronto at par, accrued interest and a premium of \$108.

South Omaha, Neb.—Bond Suit Not Tried.—We are advised that the suit of Frank Pivonka and others (see V. 79, p. 2763), brought to restrain the city officials from issuing the \$70,000 4% city-hall and the \$40,000 4% park bonds has gone over until the next term of Court. The temporary injunction stands until the case comes up for trial.

Bonds Proposed.—This city seeks legislative authority to issue \$200,000 bonds for sewer purposes.

South Sharon, Pa.—Bond Sale.—It is stated that the \$100,000 4½% 30-year street and sewer bonds voted at the election last November have been sold to Danison, Prior & Co. of Cleveland.

Springfield, Mass.—Bond Offering.—Proposals will be received until 12 M., Feb. 14, by Eliphalet T. Tift, City Treas

NEW LOANS.

\$425,000

City of Seattle, Washington, Lighting and Construction Bonds.

The City Comptroller of the City of Seattle will receive bids for the following bonds:
For extension of the Municipal Lighting Plant..... \$210,000 00
For construction of combined City Jail, Municipal Court and Emergency Hospital..... 175,000 00

Bids will be received until the 10TH DAY OF MARCH, 1905, at 10 o'clock A. M. Bonds will bear interest at a rate of not more than 4½%. The denomination of the bonds will be \$1,000 each and will bear date as of the date they are actually issued. Bonds will be payable by their terms not exceeding twenty years after the date of their issue. Bids will also be received for straight twenty-year bonds, and also for bonds payable after ten years and on or before twenty years, at the option of the City of Seattle. Interest will be paid at the rate provided in bid accepted. Coupons for the payment of such interest semi-annually will be attached to said bonds. A certified check on some bank in the City of Seattle, payable to the undersigned, for Three Thousand (\$3,000) Dollars, must accompany each bid. Right is reserved to reject any and all bids.

The Bonded debt of the City of Seattle is.....	\$4,210,000 00
The Floating debt of the City of Seattle is.....	173,641 85
Cash in Treasury.....	\$4,3-3,641 85
	\$20,219 77

Further particulars will be given by the undersigned upon application
JNO. RIPLINGER,
City Comptroller of the City of Seattle.

NEW YORK CITY

3% and 3½%

TAX EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, \$3 to \$25; the latter engraved with steel-plate borders—elegant. Seal Press, if with Certificates, \$1.50.
ALBERT B. KING & CO., 112 William St., N. Y.
Engravers and Lithographers. (Telephone.)

NEW LOANS.

\$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.

F. R. FULTON & CO.,

Municipal Bonds,
171 LA SALLE STREET,
CHICAGO.

T. B. POTTER,

MUNICIPAL AND CORPORATION BONDS.

172 Washington Street,
CHICAGO, ILL.
LIST ON APPLICATION.

Investment Securities.

E. C. STANWOOD & Co.
BANKERS.
55 Milk Street,
BOSTON.

NEW LOANS.

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 GRAD
RAILROAD SECURITIES.

MUNICIPAL AND Public Service Corporation BONDS.

E. H. ROLLINS & SONS, BOSTON.

Denver. Chicago. San Francisco.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE
BONDS.

CHICAGO, BOSTON,
1st Nat. Bank Bldg. 60 State Street.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

Established 1885.
H. C. Speer & Company
159 La Salle St., Chicago.
CITY COUNTY AND TOWNSHIP **BONDS.**

urer, for \$335,000 3½% gold school bonds. Securities are dated Jan. 2, 1905, and will mature Jan. 1, 1925. Interest, semi-annual. Bonds will either be issued in coupon form of \$1,000 each, with principal and interest payable at the First National Bank in Boston, or in registered bonds of \$1,000 each or multiples thereof, with principal and interest payable at the office of the City Treasurer. The City Treasurer now sends interest on registered bonds by mail. Coupon bonds may be exchanged for registered securities at any time. Accrued interest to be paid by purchaser. Certified check for 1% of the amount of loan bid for, payable to the City of Springfield, required.

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

Topeka, Kan.—Bonds Again Refused.—The \$55,000 5% sewer bonds awarded last November to Albert C. Case of New York City and later refused by that firm have also been declined by the Knights and Ladies of Security, to whom they were subsequently awarded. The objection raised in each instance is a technical one based, it is stated, on a Kansas law which requires 7% interest to be charged on assessments not paid in full the first year. In Topeka the custom has been to charge only the interest called for on the bonds, which in this instance is only 5%.

Bond Election.—An election will be held Feb. 13 to vote on the question of issuing \$15,000 viaduct bonds.

Troy, N. Y.—Temporary Loan.—On Feb. 3 this city awarded \$100,000 4% revenue bonds to Frank E. Jennison of New York City at 100.527. Loan is made in anticipation of the collection of taxes. Denomination, \$25,000. Date, Feb. 3, 1905. Maturity, Oct. 20, 1905.

Ulster County (P. O. Kingston), N. Y.—Bond Offering.—Archibald McLaughlin, County Treasurer, will sell at public auction at 2 P. M. on February 21 the following bonds:

- \$50,000 4% refunding bonds, maturing \$2,000 yearly on March 1 from 1906 to 1930, inclusive.
- \$6,000 4% road bonds, maturing \$2,000 yearly on March 1 from 1906 to 1918, inclusive.
- \$0,000 4% poor house building bonds, maturing \$2,000 yearly on March 1 from 1906 to 1920, inclusive.

All bonds are in denomination of \$1,000. Date, March 1, 1905. Interest semi-annually at the office of the County Treasurer. A deposit of 10% of the purchase money will be required of successful bidders on day of sale.

Ward County (P. O. Minot), N. Dak.—Bond Offering.—Proposals will be received until 2 P. M., April 3, by Louis A. Larson, County Auditor, for \$100,000 4½% 20 year funding bonds. Certified check for \$500, payable to Louis A. Larson, County Auditor, required.

Warren County (P. O. Williamsport), Ind.—Bond Sale.—On Feb. 6 the \$10,000 4% coupon bridge bonds described in V. 79, p. 2311, were awarded to the Williamsport State Bank at 102. Following are the bids:

Williamsport State Bank.....	\$10,200 00	Well, Roth & Co., Cincln.....	\$10,044 00
E. D. Bush & Co., Indian'lis..	10,140 50	C. H. Coffin, Chicago.....	10,026 00
J. F. Wild & Co., Ind'apolis..	10,101 00	S. A. Kean, Chicago.....	10,000 00
Warren Co. Bk., Williamspt.	10,062 00		

Bonds mature \$9,000 Aug. 1, 1908, and \$1,000 Aug. 1, 1909.

Westmoreland County (P. O. Greensburg), Pa.—Bond Offering.—Proposals will be received until 12 M., March 1, by John D. Hitchman, County Comptroller, for \$1,000,000 4% coupon court-house bonds. Denomination, \$1,000. Date, April 1, 1905. Interest, semi-annually at the office of the County Treasurer. Maturity, April 1, 1930, subject to call \$250,000 after April 1, 1910, \$250,000 after April 1, 1915, \$250,000 after April 1, 1920, and \$250,000 after April 1, 1925. Certified check for 10% of bid, payable to the County Commissioners, required. The county has no debt at present. Assessed valuation, 1904, \$73,441,835.

Wheaton, Ill.—Bond Sale.—In the CHRONICLE Dec. 17 we reported that this city had sold at par \$36,000 sewer and \$86,000 drain 5% 1-10-year (serial) bonds. We are just advised that an additional \$4,500 of drain bonds have been sold at par, the purchasers in each instance being citizens of Wheaton or surrounding country. The total of bonds authorized for these purposes was \$100,000, but the payment of "taxes" has reduced the amount to \$76,500, all of which has now been placed.

Wyandotte, (Mich.) School District.—Bond Election.—Both Houses of the State Legislature passed and the Governor signed the bill permitting this district to vote on the issuance of \$50,000 school bonds. The election, it is stated, will be called in the near future.

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