

# The Commercial & Financial Chronicle

INCLUDING

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

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 16, have been \$2,136,958,242, against \$1,822,338,259 last week and \$2,306,046,827 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending July 16.	1904.	1903.	P. Cent.
New York.....	\$1,044,507,896	\$1,177,058,754	-11.3
Boston.....	106,721,302	113,012,670	-5.6
Philadelphia.....	80,241,547	100,825,093	-11.5
Baltimore.....	17,757,523	22,107,240	-19.7
Chicago.....	149,217,352	147,324,652	+1.3
St. Louis.....	45,387,252	45,804,082	-0.9
New Orleans.....	10,711,928	13,046,463	-17.9
Seven cities, 5 days.....	\$1,403,544,830	\$1,019,179,854	-0.6
Other cities, 5 days.....	297,402,118	200,407,621	+2.4
Total all cities, 5 days.....	\$1,760,946,948	\$1,909,587,475	-7.8
All cities, 1 day.....	376,011,294	306,459,352	-2.2
Total all cities for week.....	\$2,136,958,242	\$2,306,046,827	-7.4

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 9, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 16.9 per cent. Outside of New York the decrease from 1903 is 15.4 per cent.

Clearings at—	Week ending July 9.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	\$1,075,437,250	\$1,311,052,985	-18.0	\$1,866,068,402	\$1,591,146,455
Philadelphia.....	90,592,617	121,599,011	-25.5	108,641,977	104,205,303
Pittsburgh.....	38,314,120	47,423,487	-19.2	43,452,308	41,987,515
Baltimore.....	19,922,266	20,609,578	-25.1	31,035,751	24,825,900
Buffalo.....	6,281,635	5,912,350	+6.2	4,764,395	6,857,444
Washington.....	4,223,773	4,021,140	-8.6	4,202,555	2,882,869
Albany.....	4,048,682	3,977,929	+1.8	3,662,606	3,357,838
Rochester.....	3,003,545	2,744,222	+9.4	3,133,787	2,508,817
Scranton.....	1,649,813	1,725,756	-4.4	1,405,004	1,216,154
Syracuse.....	1,365,204	1,599,346	-14.0	1,411,580	1,395,322
Wilmington.....	962,140	1,353,735	-20.0	1,170,281	1,128,764
Wilkes Barre.....	710,783	1,243,111	-19.4	701,003	851,513
Wheeler.....	436,200	847,308	-15.1	706,131	654,422
Binghamton.....	558,043	529,137	+5.3	444,600	392,800
Greensburg.....	525,012	721,120	-27.2	560,320	398,100
Chester.....	401,477	619,709	-22.7	334,872	296,482
Franklin, Pa.....	227,513	201,333	-12.9	.....	.....
Reading.....	1,021,865	Not include	d in to tal.	.....	.....
Total Middle.....	1,240,691,694	1,535,168,407	-18.6	1,571,878,782	1,784,156,204

Clearings at—	Week ending July 9				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	\$110,553,029	\$140,619,545	-17.7	\$143,831,523	\$148,836,500
Providence.....	5,150,800	6,652,000	-22.4	6,028,600	8,206,400
Hartford.....	3,213,872	3,432,312	-6.2	3,103,221	3,595,740
New Haven.....	2,306,751	2,432,403	+3.3	2,178,040	1,987,322
Springfield.....	1,544,325	2,028,346	-24.1	1,826,256	1,592,361
Worcester.....	1,230,491	1,811,100	-32.1	1,640,126	1,507,680
Portland.....	1,568,312	1,857,599	-15.6	1,890,920	1,397,755
Fall River.....	750,013	788,304	-3.7	805,739	868,144
Lowell.....	414,517	550,099	-24.7	644,770	688,252
New Bedford.....	383,027	554,044	-30.0	593,976	601,022
Holyoke.....	591,051	685,510	-13.7	614,021	525,589
Total New England.....	183,530,088	161,213,012	-17.2	163,644,592	169,824,861
Chicago.....	158,160,218	172,793,119	-8.5	189,807,197	148,568,848
Cincinnati.....	23,508,800	22,475,750	+9.9	23,385,600	19,598,250
Cleveland.....	14,943,978	14,738,607	+1.4	18,348,202	16,251,878
Detroit.....	9,688,146	11,533,681	-16.0	10,134,509	12,327,138
Milwaukee.....	6,736,509	7,809,426	-13.7	8,664,079	6,367,439
Indianapolis.....	6,010,358	8,595,789	-30.1	5,255,349	4,032,827
Columbus.....	4,135,800	4,875,500	-15.2	4,146,400	4,302,600
Toledo.....	2,861,617	2,630,038	+6.4	2,541,159	2,672,870
Peoria.....	2,168,816	2,688,531	-19.3	2,508,857	2,015,633
Grand Rapids.....	1,957,209	2,072,242	-5.5	1,600,844	1,628,341
Dayton.....	1,588,044	1,878,904	-15.4	1,406,026	1,882,794
Evansville.....	1,015,869	1,043,213	-2.6	1,166,437	1,236,632
Akron.....	473,400	676,200	-30.0	708,000	672,500
Springfield, Ill.....	751,519	605,432	+24.1	560,391	508,940
Youngstown.....	523,105	645,834	-18.0	793,709	618,064
Kalamazoo.....	651,340	648,576	+0.4	620,060	472,764
Lexington.....	690,181	654,477	+5.5	607,198	523,220
Canton.....	474,209	606,310	-21.8	445,717	472,129
Rockford.....	414,488	381,261	+8.7	380,067	455,065
Springfield, O.....	352,494	447,526	-21.2	389,504	322,163
Bloomington.....	282,604	341,938	-17.2	393,625	284,325
Quincy.....	337,441	412,448	-18.2	233,768	252,870
Decatur.....	247,454	382,200	-35.3	330,005	.....
Mansfield.....	188,501	192,673	-2.2	231,330	85,000
Jacksonville.....	219,571	251,307	-12.6	204,897	145,250
Jackson.....	145,000	192,933	-24.8	182,988	136,288
Ann Arbor.....	100,367	104,754	-4.2	67,682	65,050
Total Mid. Western.....	238,628,044	261,737,819	-8.8	274,488,732	224,523,943
San Francisco.....	26,614,651	27,905,778	-4.6	28,224,569	22,015,984
Los Angeles.....	6,028,239	6,268,844	-3.8	5,510,976	3,353,652
Seattle.....	4,196,726	4,303,395	-2.5	4,291,297	2,804,301
Salt Lake City.....	2,499,730	2,840,834	-12.0	3,883,253	5,250,356
Portland.....	2,050,607	3,380,802	-12.7	3,185,279	2,300,945
Spokane.....	2,300,580	2,354,892	-2.3	2,016,616	1,222,627
Tacoma.....	1,600,705	1,736,198	-7.8	1,120,051	1,002,271
Helena.....	559,260	504,270	+10.9	584,605	581,657
Faroo.....	436,848	434,463	+0.6	540,706	349,347
Sioux Falls.....	277,985	407,937	-31.7	231,253	268,333
Total Pacific.....	47,466,943	50,136,623	-4.7	49,303,576	30,827,513
Kansas City.....	13,602,490	20,869,578	-34.8	20,598,550	19,581,201
Minneapolis.....	11,638,699	14,547,794	-20.0	12,180,857	10,434,099
Omaha.....	6,890,822	8,417,015	-18.6	6,164,328	6,113,549
St. Paul.....	5,533,367	6,782,507	-18.4	5,220,070	4,347,382
St. Joseph.....	3,780,806	5,231,652	-27.6	5,483,984	6,260,228
Denver.....	3,573,134	4,794,660	-25.5	5,327,976	4,215,950
Des Moines.....	2,200,000	2,618,724	-16.0	2,204,958	1,503,684
Sioux City.....	1,085,667	1,853,671	-19.3	1,552,014	1,175,971
Topeka.....	815,015	1,223,540	-33.4	1,307,326	982,786
Davenport.....	1,024,534	1,047,527	-2.2	906,089	1,057,968
Wichita.....	818,600	1,512,218	-45.8	497,865	491,602
Colorado Springs.....	400,000	502,105	-20.3	525,000	724,900
Fremont.....	139,044	146,482	-5.1	121,658	157,570
Cedar Rapids.....	393,563	Not include	d in to tal.	.....	.....
Total other West'n.....	51,478,238	68,077,479	-24.4	62,021,977	50,154,070
St. Louis.....	46,541,060	49,801,434	-6.6	51,729,991	40,094,941
New Orleans.....	11,361,250	22,326,438	-49.1	11,100,621	8,924,007
Louisville.....	10,331,718	10,638,413	-2.9	10,231,984	8,838,965
Houston.....	4,200,000	6,868,599	-34.0	5,240,553	3,431,384
Galveston.....	3,090,506	2,682,500	+15.5	2,195,500	2,785,000
Richmond.....	4,960,779	4,804,610	+3.2	4,441,577	4,065,693
Savannah.....	2,233,178	3,910,126	-42.9	2,482,461	2,280,384
Memphis.....	3,465,185	3,351,987	+3.4	2,652,478	2,714,095
Atlanta.....	2,375,253	2,784,872	-14.7	2,328,068	1,806,169
Nashville.....	2,784,932	2,756,399	+1.0	1,876,040	1,761,128
Fort Worth.....	1,705,000	1,471,372	+15.0	1,420,791	1,721,356
Norfolk.....	1,284,333	1,591,415	-19.3	1,510,898	1,173,123
Birmingham.....	1,152,437	1,328,801	-28.5	1,010,611	855,113
Knoxville.....	950,147	1,096,316	+5.1	798,966	599,709
Augusta.....	973,280	934,548	+1.1	868,853	944,631
Little Rock.....	585,480	923,882	-36.0	701,000	762,014
Macon.....	358,927	793,000	-54.7	736,000	540,000
Charleston.....	1,200,792	1,098,314	+10.1	.....	.....
Chattanooga.....	800,000	769,957	+3.9	550,000	443,100
Beaumont.....	370,000	530,000	-30.2	357,740	.....
Jacksonville.....	799,595	469,347	+70.1	390,077	300,108
Columbia, Ga.....	224,009	Not include	d in to tal.	.....	.....
Total Southern.....	101,544,852	117,482,400	-13.6	102,656,595	93,739,240
Total all.....	1,822,338,259	2,193,865,740	-16.0	2,223,193,936	2,308,224,831
Outside New York.....	746,901,003	882,792,755	-15.4	857,925,534	777,078,376
CANADA—					
Montreal.....	20,386,267	25,559,580	-20.2	21,370,017	21,713,668
Toronto.....	20,866,013	19,284,042	+8.2	14,800,851	12,501,057
Winnipeg.....	5,085,440	5,939,042	-4.3	3,015,444	2,414,804
Halifax.....	2,424,211	1,939,040	+21.6	2,068,688	

### THE FINANCIAL SITUATION.

In this article last week we spoke of the Democratic party as having "apparently been re-created" by "nominating a safe man on a safe platform." That statement was written under the expectation that the Convention would adopt the platform with the provision included which had been proposed respecting the gold money standard. When the platform was passed with the gold issue ignored, the position of the party on the most important of all issues became open to question. As it has turned out, this very uncertainty gave Judge Parker the opportunity of getting an interpretation of the platform from the Convention. Being a man of convictions and of outspoken honesty, and believing that ignoring the issue left the intent subject to quibble, he greatly strengthened himself and his party in public estimation by sending the following message to the Convention:

"I regard the gold standard as firmly and irrevocably established, and shall act accordingly if the action of Convention to-day shall be ratified by the people. As the platform is silent on the subject, my view should be made known to the Convention, and, if it is proved to be unsatisfactory to the majority, I request you to decline the nomination for me at once, so that another may be nominated before adjournment."

The Convention, after a struggle which showed most evidently the great necessity that existed for an explicit declaration, made the following answer to the above:

"The platform adopted by this Convention is silent on the question of the monetary standard because it is not regarded by us as a possible issue in this campaign and only campaign issues were mentioned in the platform. Therefore there is nothing in the views expressed by you in the telegram just received which would preclude a man entertaining them from accepting a nomination on said platform."

This inquiry and response enable us to reaffirm what we claimed last week and supposed had been done at the time we wrote—that the Democratic Party, by nominating a safe man on a safe platform, had put out of politics the disturbing issue with reference to a gold standard for our currency. It will be noticed likewise that the Convention's favorable response by a vote of 785 to 190 goes even further; it not only commits the party unequivocally to the gold standard, but is to be taken as an actual promise by the Convention, and through it by the party, to join in aiding Judge Parker, if elected and the need occurs, to carry out his expressed determination to use every means to maintain that standard. His exact words are—"I regard the gold standard as firmly and irrevocably established, and shall act accordingly." Lawyer-like he covers every possible present contingency and every possible future development. This action consequently and most effectually puts the 16-to-1 issue out of politics and prevents the political campaign from being in any degree a menace to business.

Our Stock Exchange market kept strong the first half of the week but Thursday yielded in face of the fact that crop reports during the week had not been wholly favorable. Friday the market not only recovered but recorded further advances. There seems to be no escape from the conclusion noted by us last week, "that winter wheat in parts of Kansas, Missouri and Nebraska has been having too much rain;" to the foregoing should

now be added Oklahoma. Probably some millions of bushels of winter wheat have been lost to that crop from this cause in the States named and elsewhere, leaving a fair average estimate at the moment of the country's total production of winter and spring wheat at say not much if any in excess of 600,000,000 bushels, against 640,000,000 bushels based on the Agricultural Department condition, etc., figures for the first of July. Corn and other grain crops are making good progress; low temperature and an excess of moisture are said to be interfering with the harvesting of oats and delaying the development of corn, though a phenomenal crop of the latter cereal is still anticipated.

Political affairs do not appear to have had any special influence on the advance in stock values, except of course progress in that direction would scarcely have been possible had the negative attitude on the 16-to-1 issue of the Democratic platform remained unchallenged by Judge Parker. That is true, since silence by a party convention when facing a burning issue leaves the matter open to the severe public interpretation of being a cowardly dodge. The money market has continued favorable to expanding business on the Exchange. It looks now as if there was good promise of easy money through the fall months. Crops will be late and large, and free shipments of currency to the West and South will no doubt be needed to move them to market. But the bank gross holdings of cash are excessive—very considerably in excess of last year and the previous year also. We are not referring to the surplus but to the gross reserves; everyone knows that the surplus compares favorably with recent previous years; but that is not the only guaranty against stringency this season. The gross reserves July 9 1904 were \$94,571,000 larger than they were July 11 1903 and \$77,778,900 larger than they were July 12 1902. At the moment the reserve requirement to cover greater deposits is, of course, in excess of the previous years named; but if our money market grows a little harder, loans now being carried in New York banks will be transferred to London or Berlin or Paris (or to some other point where a cheaper market is to be found), deposits will decline, and cash requirements for reserve will decrease, so that a portion of the gross cash holdings will be freed.

Special transactions in foreign exchange have been leading features in that market the current week and are increasing the foreign capital offering in our money market. One of these was the offering by bankers of sight bills for delivery during the first half of October at 4 85½ and for the remainder of that month at 4 85¼. There is little doubt that cotton as soon as it matures will be in great demand for Europe to replenish spinners' reduced stocks, and hence the early cotton export movement should be large. As a result of this condition speculators in foreign exchange believe rates for exchange will fall heavily during the early months, as was the case last year, thus enabling such finance bills as may now be drawn to be covered with sight drafts, bought immediately prior to the maturity of the finance bill, at a very satisfactory profit, even though the amount realized from interest on the proceeds of these finance bills may be only moderate. Inasmuch, however, as there is always more or less risk attending speculative operations of this character, it is regarded as de-

sirable to procure, at or about the time when the finance bills are drawn, contracts for the delivery of the sight drafts which will be needed for cover, thus insuring the operator in the finance bill against loss, and creating a demand for the above-noted contracts. If these speculative operations in exchange shall be large this season, as now seems probable, they will have the effect, through the loaning of the proceeds of the finance bills, of increasing the supplies of time money for the periods during which such loans may be effected, either for three months, or, in cases where renewals of the finance bills are agreed upon, for six months. Another feature of the week was the negotiation of sterling loans, bankers drawing ninety-day bills and loaning them on pledge of stock collateral to clients who agree to repay the loan with a sterling draft, meanwhile employing the proceeds of the draft in the money market to their own individual advantage. This operation differs from that with other finance bills in that the banker who draws the draft incurs no risk of unfavorable changes in the sterling rate by the time the loan matures, he loaning sterling and being repaid in that kind of money, which is procured by the borrower of the bill. The latter may obtain insurance against loss resulting from an unexpected adverse movement of exchange during the life of the loan by securing a contract for the delivery of the sight draft which he will require for the repayment of the loan, as in the case of the finance bill.

The developments of the week, apart from those enumerated above, include some important events. The one around which perhaps the most interest centers, having regard to the Stock Exchange, is the decision handed down yesterday by Judge Bradford in the United States District Court for the District of New Jersey continuing the temporary injunction granted upon the petition of E. H. Harriman and Winslow S. Pierce to restrain the Northern Securities Company from carrying out its proposed plan for the distribution of its assets. This decision, if sustained, means that the Harriman people will get back the precise securities turned in by them at the time of the organization of the Northern Securities Company; that is, will get back simply Northern Pacific stock instead of part Northern Pacific and part Great Northern stock. Moreover, the amount of Northern Pacific stock which they will receive will give them control of that property. As, however, the case is likely to be appealed, and does not appear to have been decided at all upon its merits (Judge Bradford apparently taking the view that the rights of the complainants should be preserved by injunction, because if there were no injunction they would lose their chances of recovery), the final outcome will not be known for some time.

A second event of importance has been the formal announcement made at Fall River on Thursday by the Cotton Manufacturers' Association of a reduction of 12½ per cent in the wages of operatives to go into effect July 25. Notices of the reduction were posted up at the mills on the afternoon of that day. Still another happening of the week, and one which is of direct concern to practically every family in the land, has been the general strike of the employees of all the large beef-packing plants throughout the country. It is significant that none of these occurrences has had any material influence in checking the upward

tendency of prices on the Stock Exchange. The packers strike, it is felt, cannot be prolonged for any great length of time, and the reduction in the wages of cotton-mill operatives is looked upon as the logical outcome of the situation in the cotton-goods trade. The mills simply cannot continue present wages and remain in business. It will be recalled that the manufacturers have been exceedingly reluctant to make the cut. The question, it will be remembered, was under consideration six weeks ago, but the Cotton Manufacturers' Association then decided to defer action for the time being in the hope that it might be found possible to avert the step. This, it is now seen, cannot be done. It is not yet clear what course the operatives will take regarding the reduction, but if they display wisdom they will yield to the inevitable and acquiesce. Nothing is to be gained from any other course.

In the iron and steel industry the situation appears to be becoming clearly defined. The tone is undoubtedly better than it was, but business is small and the demand limited. The action last week of the various associations of manufacturers in re-affirming existing schedules of prices has had a good effect, even though it is understood that these prices are not in all cases being strictly maintained. Semi-official announcement this week that the United States Steel Corporation for the June quarter would show net earnings of about 19½ million dollars, as against only 13½ million dollars for the March quarter, is looked upon as an encouraging feature and has played no small part in advancing Steel shares and stiffening Stock Exchange prices generally. In the meantime production is being curtailed so as to prevent any excessive accumulations of unsold goods. Evidence that this course is being pursued is furnished in the monthly pig iron statistics published the present week by the "Iron Age" of this city. It is really the only sensible course open to producers, and the operation is facilitated by the fact that production is now so strongly concentrated in the hands of a few large concerns. This is one of the advantages which these large organizations afford. There is not such a multitude of counsels and fewer interests to consult. According to the figures prepared by our contemporary, the make of iron in June was only 1,292,030 tons, against 1,533,350 tons in May and 1,557,267 tons in April. In other words, the June output was 241,000 tons less than that for May. Of this decrease, 184,000 tons was due to curtailment by the steel companies and 57,000 tons must be credited to curtailment by the merchant furnaces. The latter, however, added 75,000 tons to their aggregate of stocks, sold and unsold, during the month, from which it follows that a further restriction of output is necessary. Such further restriction has taken place since the first of July. It is becoming more and more evident that these merchant furnaces, like the steel companies, are adjusting their output to the requirements of the situation.

There was no change in official rates of discount by any of the European banks this week, and compared with last week unofficial or open market rates were higher at all the principal centres.

The feature of the statement of the New York Associated Banks last week was, as was the case in the previous week, a wide discrepancy between the

estimated and the officially reported increase in cash, the latter showing a net gain of \$1,202,800. Deposits increased \$5,161,500, and the required reserve was thereby augmented \$1,290,375, deducting from which the gain in cash left \$87,575 as the decrease in surplus reserve to \$36,017,725. Calculated upon the basis of deposits less those of \$23,282,400 public funds, the surplus is \$41,838,325. Loans were increased \$3,263,300, carrying this item to within \$633,800 of the maximum, which was recorded on May 14. The bank statement of this week should reflect, among other movements, the transfer hither from San Francisco of \$841,198, representing Japanese yen and of \$441,561 domestic bullion deposited at that point, and also the payment of \$833,698 Seattle, Wash., Assay Office checks for Klondike gold. It is expected that about \$2,000,000 in Japanese yen will arrive at San Francisco to-day (Saturday), which will be transferred hither next week.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week each day at  $1\frac{1}{2}$  per cent and at 1 per cent, averaging  $1\frac{1}{2}$  per cent, and the bulk of the business was at  $1\frac{1}{2}$  per cent. Banks and trust companies loaned at  $1\frac{1}{2}$  per cent as the minimum. There was a little better demand for time loans maturing after the turn of the year, and offerings of ninety-day contracts by foreign bankers were readily accepted. Rates on good mixed Stock Exchange collateral were quoted at 2 per cent for sixty and  $2\frac{1}{2}$  per cent for ninety days,  $3\frac{1}{2}$  per cent for four to five and  $3\frac{1}{2}$  per cent for six to eight months. The offerings of endorsed commercial paper of high grade, which caused the rate to decline last week to 3 per cent, have been absorbed, and quotations this week for sixty to ninety-day endorsed bills receivable are  $3\frac{1}{2}$  per cent, with some exceptional transactions at  $3\frac{1}{4}$  per cent. Prime single names maturing in four months are  $3\frac{3}{4}$  per cent and those running six months are 4 per cent, while good paper of these maturities is  $4\frac{1}{2}$ @5 per cent.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London  $2\frac{1}{4}$ @ $2\frac{3}{8}$  per cent. The open market rate at Paris is  $1\frac{3}{8}$  per cent and at Berlin and Frankfurt it is  $2\frac{1}{2}$ @3 per cent. According to our special cable from London, the Bank of England lost £127,312 bullion during the week and held £34,148,869 at the close of the week. Our correspondent further advises us that the loss was due to the import of £240,000, of which £150,000 from Egypt, £10,000 from Australia and £80,000 bought in the open market, to exports of £50,000 to Java and to shipments of £317,000 *net* to the interior of Great Britain.

The foreign exchange market, after opening steady to firm, gradually fell off, influenced by a light demand and by offerings of finance and security bills, and it was heavy for the remainder of the week. As above noted, one feature was the offering of sight drafts, deliverable in October, at rates sufficiently low to induce their purchase by bankers who desired to protect themselves against possible loss resulting from their drawings of finance bills which would mature in that month. The ability to procure such sight drafts seemed to encourage quite liberal negotiations of finance bills, which directly affected long and

sympathetically short sterling. It is reported from New Orleans that large offerings have been made in that market of cotton acceptances at 4 82 for October and  $4\ 81\frac{1}{2}$  for November. This seems to indicate that there will be a free export movement of cotton at the opening of the season and it stimulates the liberal offerings of finance bills which are now made by New York bankers, for with large exports of cotton there will presumably be low rates for all classes of bankers' drafts, thus enabling the ninety-day finance bills to be covered at a satisfactory profit, even if the covering bill shall not be secured through contracts therefor deliverable in October or when the finance draft is about to mature. Commercial bills are reported scarce and though sterling was heavy the rates for Continental exchange were fairly steady until the close of the week. Gold received at the Custom House during the week, \$5,585.

Nominal quotations for sterling exchange are 4 86 for sixty day and 4 88 for sight. Rates for actual business on Saturday of last week were, compared with those on the previous day, 5 points lower for long and for cables, at 4 8520@4 8530 for the former and 4 8750@4 8755 for the latter; sight was unchanged at 4 8720@4 8725. On Monday there was a recovery of 5 points all around, long to 4 8525@4 8535, short to 4 8725@4 8730 and cables to 4 8755@4 8760; the tone was firm. On Tuesday the market was easy at a decline of 5 points for long and short to 4 8520@4 8530 for the former and to 4 8720@4 8725 for the latter; cables were unchanged. On Wednesday long fell 5 points to 4 8515@4 8525, short 10 points to 4 8710@4 8720 and cables 10 points to 4 8745@4 8755. The tone was heavy, and it so continued on the following day, when long fell 15 points, to 4 85@4 8510 (reflecting liberal offerings of finance bills), short declined 5 points to 4 8710@4 8715, and cables 10 points to 4 8740@4 8745. The market was weak on Friday at a decline of 25 points for long and of 10 points for short and for cables.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., July 8.	MON., July 11.	TUES., July 12.	WED., July 13.	THUR., July 14.	FRI., July 15.
Brown { 60 days	4 85	86	86	86	86	86
Brothers..... { Slight..	4 85	85	85	85	85	85
Baring, { 60 days	4 86	86	86	86	86	86
Magoun & Co. { Slight..	4 83	83	83	83	83	83
Bank British { 60 days	4 86	86	86	86	86	86
No. America.. { Slight..	4 88	88	88	88	88	88
Bank of Montreal..... { 60 days	4 86	86	86	86	86	86
Montreal..... { Slight..	4 88	88	88	88	88	88
Canadian Bank { 60 days	4 86	86	86	86	86	86
of Commerce.. { Slight..	4 88	88	88	88	88	88
Heidelbach, Ick- { 60 days	4 86	86	86	86	86	86
elheimer & Co. { Slight..	4 88	88	88	88	88	88
Lazard { 60 days	4 86	86	86	86	86	86
Freres..... { Slight..	4 88	88	88	88	88	88
Merchants' Bk. { 60 days	4 86	86	86	86	86	86
of Canada..... { Slight..	4 88	88	88	88	88	88

The market closed on Friday at 4 8475@4 8490 for long, 4 87@4 8710 for short and 4 8730@4 8740 for cables. Commercial on banks, 4 84 $\frac{3}{8}$ @4 84 $\frac{1}{2}$  and documents for payment, 4 84@4 84 $\frac{5}{8}$ . Cotton for payment, 4 84@4 84 $\frac{1}{2}$ ; cotton for acceptance, 4 84 $\frac{3}{8}$ @4 84 $\frac{1}{2}$ , and grain for payment, 4 84 $\frac{1}{2}$ @4 84 $\frac{5}{8}$ .

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

Week ending July 15, 1904.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,147,000	\$4,319,000	Gain. \$3,828,000
Gold.....	904,000	498,000	Gain. 411,000
Total gold and legal tenders....	\$9,051,000	\$4,312,000	Gain. \$4,239,000

With the Sub-Treasury operations, the result is as follows:

Week ending July 15, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$9,051,000	\$4,812,000	Gain. \$4,239,000
Sub-Treasury operations.....	29,500,000	27,400,000	Gain. 2,100,000
Total gold and legal tenders....	\$38,551,000	\$32,212,000	Gain. \$6,339,000

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

Bank of	July 14, 1904.			July 16, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	34,148,869	.....	34,148,869	36,596,985	.....	36,596,985
France. ...	109,843,353	45,114,149	154,957,502	100,578,410	44,905,539	145,483,946
Germany.*	32,868,000	11,373,000	43,741,000	32,770,000	11,513,000	44,283,000
Russia .....	93,287,000	8,373,000	101,660,000	79,326,000	9,065,000	88,391,000
Aus.-Hun.†	47,664,000	12,818,000	60,482,000	45,187,000	13,043,000	58,230,000
Spain.....	14,723,000	20,293,000	35,016,000	14,572,000	20,500,000	35,072,000
Italy .....	22,352,000	3,969,600	26,341,600	18,692,000	2,393,500	21,025,500
Netherl'ds.	5,476,600	6,527,000	12,003,600	3,940,000	6,548,300	10,488,300
Nat. Belg.*	3,083,393	1,541,667	4,625,000	2,980,000	1,490,000	4,470,000
Tot. week..	362,446,155	110,029,416	472,475,571	334,642,395	109,398,636	444,041,031
Tot. prev...	362,999,309	110,013,878	473,013,187	334,360,941	109,772,740	444,133,681

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

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

### JUDGE PARKER AND THE GOLD STANDARD.

There are many reasons why the remarkable political incident of last Saturday, whereby the Democratic campaign was squarely placed, by the act of its candidate, in line with sound-money propaganda, was a matter of historical importance. Its probable effect, for good or ill, on the fortunes of Judge Parker in this campaign, and its bearing on the result of the election, it is not our purpose to discuss; we shall leave that particular field of argument to the political controversialists. It appears to us, however, that Judge Parker's telegram to the St. Louis Convention, and the Convention's action on it, have a significance quite beyond their bearing on the results of a single canvass. They have, in our judgment, set at rest the currency agitation as it could not have been set at rest by any other means short of an absolute declaration by the Convention for the gold standard.

We stated a week ago, after the Convention had decided to omit in its platform any reference to the financial issue, our regret at its action, and also our reasons for believing that the omission did not necessarily mean that the silver issue was alive again. There were, at the same time, some very unfortunate facts about the situation as it then stood. The most unhappy part, had it been left unaltered, was that Bryan and his sympathizers would have been enabled to claim that the matter was purposely left open, and that they had the right to preach free-silver coinage on the stump at political meetings in the campaign as surely as in 1900 and in 1896.

This was the situation which conservative men, in and out of the party, instantly recognized, and which the party's candidate fortunately recognized as promptly. How completely that situation was reversed may be seen by the language of Judge Parker's telegram, and of the Convention's formal action on it, which we give in full in a previous article.

The Convention then adopted, by a vote of 785 to 190, the resolution which will also be found in the "Financial Situation." In other words, the only action taken at any time on the money issue by the St. Louis Convention was a declaration that it was willing to adopt and endorse a candidate whose declared purpose was to assert and maintain the gold standard of currency. We think it perfectly fair to say that this resolution expressed the actual voice of the Convention; because, it must be remembered, no vote whatever was taken by the delegates as a whole on the question either of adopting or omitting a gold-standard declaration. The platform submitted by their committee contained no money plank, and the vote on it was had under the previous question, which shut off both debate and amendment. This being so, their action on Judge Parker's message stands as the single pronouncement of the delegates on the money question. It does not leave the agitators of the party the slightest excuse for reviving their currency notions on the stump.

We have thought it necessary to state in brief the chief facts about last Saturday's episode, because they seem to us of high importance to the future, both of our politics and of our finance. Last week we pointed out why, in our judgment, the silver cause was practically a dead issue. But the fact remained that renewed advocacy, even of a dead financial heresy, at party gatherings this year could not have failed to upset business confidence and derange business enterprise. It was not to be expected that an agitator who had displayed in the Convention such audacity of purpose and fertility of resource in his struggle to keep alive the one issue which made him a political personage would abandon the same endeavor in campaign time if he had the opportunity.

That opportunity he seemed for twenty-four hours to have secured for himself; but the events which followed have irrevocably destroyed it. Any demagogue who undertakes to preach free-silver coinage from the party's stump in this campaign stamps himself by that act as an irregular campaigner who has refused to abide by the decision of his party. What that means can best be understood by people who know the attitude taken by Western and Southern voters towards a formal pronouncement of their party. It has been proved on many previous occasions that a November vote would be cast for policies thus officially declared, even when the voter did not personally accept them.

We believe, therefore, that the free-silver issue is really buried; first, because, for the first time in our history both parties are committed against it; second, because the voters not of one party only, but of both, will be able to appeal to their party's action in endorsing the present money standard; and, third, because the agricultural West and South, where currency heresies have always heretofore had their origin and their main support, in times of agricultural adversity, are prosperous, wealthy, and sick of financial agitation. To suppose, indeed, that the wheat-growers of the West, with high prices, abundant crops for half a dozen successive years, and a vastly increased private wealth, or the cotton-planters of the South, after the most lucrative season in their history, are clamoring for a change in the money standard under which these blessings descended on them, would be to show small knowledge of human intelligence and human nature.

### THE WHEAT OUTLOOK AND OUR BREADSTUFFS EXPORTS.

Some interesting questions present themselves in connection with the outlook for the current season's wheat crop in the United States. There are always two aspects in which the size of our wheat crop is important. One is in its bearing on domestic supplies and the other has reference to the matter of the foreign demand on us. The latter is dependent upon a variety of considerations, not merely the extent of our own yield, but also the yield in the other leading producing countries of the world.

Even in poor years we produce more than enough wheat for our own needs and the significance of a large crop or a small crop lies mainly in the light it throws on the point whether we are to have a liberal excess for export or only a very limited excess. As wheat is the largest item in our breadstuffs shipments, the same circumstance determines whether our breadstuffs exports are to be heavy or light. This last, however, is qualified by still another consideration, namely the question of price. We might have a very large surplus available for export and yet not be able to dispose of it, European consumers being unwilling to pay the price asked by us. Indeed, that might happen even if our surplus were small, provided adequate supplies could be procured elsewhere by the European consuming countries. The best results are attained when the United States has a superabundance of wheat and there is at the same time a shortage in the rest of the world.

As to this latter it is only necessary to say that no such conjunction of circumstances at present confronts the world. The Department of Agriculture on Monday issued its monthly statement reporting the condition of the leading crops on the first of July, and this, as expected, shows a further slight improvement in the average of wheat during June, making said average July 1 this year substantially the same as on July 1 last year, viz., 78·7 against 78·8. As, however, the area devoted to winter wheat is very much less than a year ago (over five million acres planted to wheat last fall having had to be abandoned on account of the severity of the winter and other causes), the yield of this kind of wheat will necessarily be smaller than in 1903. The condition of spring wheat is reported even higher than a month ago, and at 93·7 compares with only 82·5 on July 1 1903. The area sown to spring wheat is substantially the same this year as it was last year, and hence these figures hold out the promise (barring subsequent unfavorable developments) of a larger spring-wheat yield in 1904 than in 1903. However, owing to the loss in winter-wheat acreage, present indications are taken to point to a total wheat crop of only about 640,000,000 bushels. Indeed, we see that President Hill of the Great Northern Railway has this week been quoted as saying that in his opinion the United States will not raise more than 600,000,000 bushels with the best possible conditions from now on. Last year's crop was reported by the Agricultural Department at 637,000,000 bushels, that of 1902 at 670,000,000 bushels and that of 1901 (which was the largest on record) at 748,000,000 bushels. It follows that even if Mr. Hill's estimate should be somewhat exceeded, the crop would have to be regarded as rather below than above the average.

Concurrently, both visible and invisible stocks of wheat in this country appear to be quite small. Ac-

ording to the figures prepared by the New York Produce Exchange, visible stocks of wheat last Saturday were only 13,528,000 bushels, this comparing with 14,311,000 bushels July 11 1903; 19,808,000 bushels July 12 1902; 27,978,000 bushels July 13 1901 and 46,081,000 bushels July 14 1900. Furthermore, the Agricultural Department estimates the amount of wheat remaining in farmers' hands on July 1 1904 as only 36,630,000 bushels, against 42,500,000 bushels July 1 1903 and 52,440,000 bushels July 1 1902. With the promise of rather less than an average crop and with left-over supplies smaller than usual, it is evident that Europe cannot draw upon us to the extent she has in some other recent years, even if our price should be satisfactory, and that she will have to draw more freely upon the other leading producing countries of the world.

This, it is proper to say, is precisely what she is doing now, and has, in fact, been doing for some time past, viz., taking more from other countries while taking less from the United States. The figures on this point are very instructive and significant. From the June statement of the breadstuffs exports, issued the present week, it appears that the shipments of wheat and flour from the United States in that month in 1904 were only 3,518,464 bushels, against 11,822,824 bushels in June 1903 and 12,906,753 bushels in June 1902. In the months immediately preceding a closely similar state of things was revealed, the falling off in May having been more marked than in June. And yet though our own exports have been so greatly reduced, Europe has been importing about the same amount of wheat as usual—at least Great Britain, the largest importing country, has.

The June statement of the British imports in detail will not arrive until next week; but taking the May statement and comparing the figures for the five months ending with May 31 this year with the corresponding figures for the five months of last year and the year before, an interesting light is thrown on the existing situation. The United Kingdom in these five months actually imported considerably more wheat in its natural form (as distinguished from flour we mean) than in either 1903 or 1902, the amounts being 35,261,400 cwts., against 30,455,866 and 28,964,029 cwts., respectively. But the portion of this which came from the United States was only 4,647,600 cwts., as against 12,245,279 cwts. in the five months of 1903 and 17,396,864 cwts. in the five months of 1902. On the other hand, the imports from Russia (we shall mention only the more important countries) were 7,304,400 cwts., against 5,838,533 and 1,421,868 cwts., respectively; the imports from Roumania 1,095,500 cwts., against 346,670 and 602,634 cwts.; the imports from the Argentine Republic 9,557,400 cwts., against 6,478,168 and 2,697,699 cwts.; the imports from Australia 2,303,300 cwts., against 26 cwts. and 1,928,166 cwts., and the imports from India 7,404,200 cwts., against 2,370,409 and 2,227,558 cwts. Besides the imports of wheat the United Kingdom imported 7,632,453 cwts. of flour in the five months of 1904, against 7,417,814 cwts. in 1903 and 7,676,097 cwts. in 1902. And here, too, less came from the United States and more from other countries.

These figures indicate very notable changes, and yet the changes are only such as knowledge regarding last year's wheat production of the world had prepared every well-informed person for. In our issue of Feb-

ruary 27th last (page 796) we gave a table prepared by the Department of Agriculture at Washington showing the production of wheat for a series of years past in all the different countries and for the world as a whole. This table brought out the fact that though the 1903 crop of the United States had been smaller than that of 1902 and very much below that of 1901, the loss here had been more than compensated by gains elsewhere, with the result that the world's yield of wheat proved the largest on record, the total being 3,193,556,000 bushels, against 3,100,181,000 bushels in 1902, 2,929,274,000 bushels in 1901 and 2,627,971,000 bushels in 1900.

With these facts before him, the reader will be prepared for the results disclosed by the breadstuffs exports return for the 12 months of the fiscal year ending on June 30. We exported only 120,758,000 bushels of wheat and flour (the latter taken at its equivalent in wheat) in these 12 months, against 202,906,273 bushels in the preceding fiscal year and 234,772,515 bushels in the fiscal year 1901-2—that is, the late year's exports were hardly much more than half those of the years immediately preceding. There have been other periods of small wheat exports, but we would have to go back to 1891 to find a total as low as that of the late year. The corn exports were also small, in part no doubt because Europe had less need for that cereal with the yield of wheat so abundant, and in still larger part no doubt because our price was too high. The corn shipments in 1903-4 amounted to 55,870,000 bushels, against 74,833,237 bushels in 1902-3; 26,636,552 bushels in 1901-2 (this being the year of the great disaster to the corn crop); 177,817,965 bushels in 1900-1; 309,348,284 bushels in 1899-1900; 174,089,094 bushels in 1898-9 and 208,744,939 bushels in 1897-8. In this last-mentioned year the average price of the corn exports per bushel was 35.5 cents; in the late year it was 53.8 cents, and generally it may be said that the corn outflow was large when price was low and small when price was high.

The effect of these smaller shipments of wheat and corn is strikingly revealed when we consider the breadstuffs exports as a whole. For the late year the value of our breadstuffs exports was only \$149,000,000 against \$221,242,285 in 1902-3; \$213,134,344 in 1901-2; \$275,594,618 in 1900-01 and \$333,897,119 in 1897-8.

This last was the maximum year in the country's history for the breadstuffs exports, and the following table shows in a graphic way the persistent and large decline that has occurred in the interval since then.

VALUE OF BREADSTUFFS EXPORTS.

Fiscal year 1903-1904.....	\$149,000,000
Fiscal year 1902-1903.....	221,242,285
Fiscal year 1901-1902.....	213,134,344
Fiscal year 1900-1901.....	275,594,618
Fiscal year 1899-1900.....	262,744,078
Fiscal year 1898-1899.....	273,999,699
Fiscal year 1897-1898.....	333,897,119

In view of the great shrinkage in the breadstuffs exports here recorded, the fact mentioned above, viz, that the country is not likely to have any exceptional supplies of wheat available for the foreign market the ensuing twelve months, obviously possesses much less significance than would otherwise be the case. Even in the late year, it is seen, the breadstuffs exports were of small proportions—the smallest in all recent periods—and yet the total merchandise exports, as we shall show next week in our review of the country's foreign trade for the twelve months, were of very

satisfactory proportions, having only once before been exceeded in the country's history. In this latter circumstance there is much of encouragement, since it indicates development in the general export trade.

For reference and study we add the following two tables, showing the values and quantities of the breadstuffs exports as well as average prices for each year back to 1874.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat Corn & Flour.	Total all Br'dstuffs.
	\$	\$	\$	\$	\$	\$
1874.....	101,421,459	29,258,094	130,679,553	24,769,951	155,449,504	161,198,864
1875.....	59,607,863	23,712,440	83,320,303	24,456,937	107,777,240	111,458,265
1876.....	68,382,899	24,433,470	92,816,369	33,265,280	126,081,649	131,181,555
1877.....	47,135,562	21,663,947	68,799,509	41,621,245	110,420,754	117,806,476
1878.....	96,872,016	25,095,721	121,967,737	48,030,358	169,998,095	181,777,841
1879.....	130,701,079	29,567,713	160,268,792	40,655,120	200,923,912	210,355,528
1880.....	190,546,305	35,333,197	225,879,502	53,298,247	279,177,749	288,036,835
1881.....	167,698,455	45,047,257	212,745,742	50,702,669	263,448,411	270,332,519
1882.....	112,129,718	36,375,055	149,304,773	28,845,830	178,150,603	182,670,528
1883.....	119,879,341	54,824,459	174,703,800	27,756,662	202,459,882	208,040,850
1884.....	75,026,678	51,139,696	126,166,374	27,648,044	153,814,418	162,544,715
1885.....	72,933,097	52,146,336	125,079,433	28,003,863	153,083,296	160,370,821
1886.....	50,262,715	38,442,955	88,705,670	31,730,922	120,436,592	125,816,55
1887.....	90,716,481	51,950,082	142,666,563	19,347,361	162,013,924	165,768,662
1888.....	56,241,468	54,777,710	111,019,178	13,355,950	124,375,128	127,191,687
1889.....	41,652,701	45,296,485	86,949,186	32,986,277	119,935,463	125,816,55
1890.....	45,275,906	57,036,168	102,312,074	42,658,015	144,970,089	154,925,927
1891.....	51,420,272	54,705,616	106,125,888	17,652,687	123,778,575	128,121,656
1892.....	161,399,132	75,362,283	236,761,415	27,756,662	264,518,077	269,348,284
1893.....	93,534,570	75,494,347	169,028,917	24,587,511	193,616,828	200,312,654
1894.....	59,407,041	69,271,770	128,678,811	30,211,154	158,889,965	166,777,229
1895.....	43,805,663	51,651,928	95,457,591	14,650,767	110,108,358	114,604,780
1896.....	39,709,668	52,025,217	91,735,085	37,836,862	129,571,947	141,356,999
1897.....	59,920,178	55,914,347	115,834,525	64,087,152	180,921,677	197,857,219
1898.....	145,984,659	69,263,718	214,948,377	74,196,860	289,145,237	333,897,119
1899.....	104,269,169	73,093,870	177,363,039	68,977,448	246,340,487	273,999,699
1900.....	73,237,080	67,760,883	140,997,966	85,208,400	226,206,366	262,744,078
1901.....	96,771,743	69,459,296	166,231,039	82,527,983	248,759,022	275,594,618
1902.....	112,875,202	65,661,974	178,537,176	16,185,673	194,722,849	213,134,344
1903.....	87,705,101	73,756,104	161,461,205	40,510,637	202,971,842	221,242,285
1904*.....	85,378,610	63,851,220	149,229,830	31,058,000	180,287,830	197,089,094

\* Figures for 1904 subject to slight corrections.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Average per bush.	Flour.	Average per bbl.	Total Wheat and Flour.	Corn.	Average per bush.
	Bush.	\$	Bbls.	\$	Bush.	Bush.	\$
1874.....	71,039,928	1.428	4,094,094	7.146	89,463,351	34,434,066	719
1875.....	59,047,177	1.124	3,973,128	6.001	70,926,253	28,858,420	847
1876.....	55,078,122	1.242	3,935,512	6.208	72,782,926	49,499,572	672
1877.....	40,325,611	1.169	3,343,665	6.479	55,372,104	70,860,983	587
1878.....	72,404,961	1.338	3,947,333	6.358	90,167,959	85,461,098	562
1879.....	122,353,936	1.068	5,629,714	5.252	147,687,649	86,296,252	471
1880.....	159,252,795	1.243	6,011,419	5.878	180,304,180	98,169,877	543
1881.....	150,565,477	1.119	7,945,786	5.669	186,321,514	91,908,175	552
1882.....	95,271,802	1.185	5,915,686	6.149	121,892,389	43,134,915	668
1883.....	106,385,828	1.127	9,205,664	5.956	147,811,316	40,536,825	684
1884.....	70,349,012	1.066	9,152,260	5.588	111,534,182	45,247,490	611
1885.....	84,653,714	0.862	10,648,145	4.897	132,570,368	51,894,416	540
1886.....	57,759,209	0.870	8,179,241	4.700	94,565,793	63,655,433	498
1887.....	101,971,949	0.890	11,518,449	4.510	153,804,960	40,307,252	480
1888.....	65,789,261	0.853	11,963,574	4.579	119,625,344	24,278,417	550
1889.....	46,414,129	0.897	9,374,308	4.832	88,600,743	69,592,929	474
1890.....	54,387,767	0.832	12,231,711	4.663	109,430,466	101,973,717	418
1891.....	55,181,946	0.933	11,344,304	4.822	106,181,319	30,768,213	574
1892.....	157,280,351	1.026	15,196,769	4.959	225,665,810	75,451,849	551
1893.....	117,121,109	0.799	16,620,339	4.542	191,912,634	46,037,274	534
1894.....	88,415,230	0.672	16,859,593	4.109	164,283,119	65,324,841	462
1895.....	76,102,704	0.576	15,268,892	3.983	144,711,146	27,691,137	529
1896.....	60,650,060	0.655	14,020,864	3.558	126,443,968	99,992,835	378
1897.....	79,562,020	0.753	11,569,545	3.849	145,058,972	176,916,365	306
1898.....	148,231,261	0.933	15,349,943	4.512	217,906,004	208,744,939	355
1899.....	139,432,815	0.748	18,485,690	3.954	222,618,420	174,089,094	397
1900.....	101,950,349	0.718	18,699,194	3.624	186,080,564	209,318,284	407
1901.....	132,060,687	0.738	18,650,976	3.72	215,990,073	177,817,965	484
1902.....	154,553,102	0.729	17,589,208	3.607	234,772,515	26,636,552	608
1903.....	114,181,420	0.709	19,716,634	3.718	202,906,073	74,833,217	542
1904*.....	44,240,000	0.811	17,004,000	4.055	120,758,000	55,570,000	538

\* Figures for 1904 subject to slight corrections.

EUROPEAN IRON AND STEEL MARKETS—MR. CHAMBERLAIN'S TARIFF COMMISSION—THE MANCHESTER COTTON-GOODS MARKET\*.

MANCHESTER, July 5th 1904.

The dulness which in recent weeks has been a prevailing, though not quite a general, feature in the British iron and steel markets is unquestionably due in part to the depressing intelligence of the corresponding markets in the United States. The enor-

\* Communicated by our Special Correspondent at Manchester.

mous increase in the production of American pig iron since January, together with the shrinking of the demand for it, have greatly alarmed the minds of many people on this side, who are nervously afraid of "dumping" from the West of unprecedented proportions, far exceeding possibly the considerable shipments of 1900-01. To some extent no doubt this inconsiderate fear may be traced to the "tariff reform" discussions and the use which has been made of the argument that a remedy is required in defence of home industries against the competition of foreign productions sent to British ports from protectionist countries at prices below those maintained at home under the shelter of the tariffs.

It may be, too, that the speculative bears in the pig iron warrant markets of Glasgow and London, as well as users of the material, are not unwilling to encourage this fear in their own interests. It is also quite certain that consumers of iron, influenced by the prevailing bearish tone, are holding off, and have been doing so for several weeks, in the hope of lower prices. Their attitude, however, is not founded upon present statistics of supply, for stocks in nearly every direction are light, notwithstanding that at the end of May the number of furnaces in blast was 325, against 308 at the corresponding period of 1903. In the Middlesbrough district, which produces about one-fourth of the whole outturn in the United Kingdom, stocks of Cleveland iron in the hands of makers have been so light during the last two or three months, and their orders for forward delivery so abundant that they have been able to hold up their prices, for like qualities from one shilling to one shilling sixpence above those accepted by merchants and holders of warrant stocks.

One of the arguments used by those who look for a fall of prices is the very low cost of production at which it is said pig iron can be made in the United States, particularly in Alabama. Eight dollars to 8½ and 8½ dollars per ton are named, and it is assumed that for export even lower rates might be accepted, producers being recompensed by the higher rates obtainable in American markets. It is still an undetermined question whether or not similar iron can be made under the most favorable local conditions, in equally efficient furnaces, at the least cost in the United States or in Great Britain. But that problem has really no essential bearing upon the point under consideration. The alarmists who are now emphasizing the supposed irresistible power of the United States to flood the British markets with iron overlook the fact that although momentary fluctuations of prices are governed by the relative proportions of supply and demand, it is the most costly portion brought to market, not the least costly, which determines the price over prolonged periods. It is well known that in America, as well as in the United Kingdom, there is the widest difference between the expense of making a ton of pig iron in a thoroughly modern furnace and in one of older construction.

In every industry the manufacturer whose plant is markedly in advance of the rest in this respect enjoys a quasi monopoly so long as the others are kept at work. He does not reduce his prices incontinently when competition becomes keen, but keeps the advantage for himself. For the time being he is in the position of the holder of a valuable patent-right. In considering the contingency of a possible extraordinary import of American iron, therefore, the question

is not, how cheaply can it be made under the most advantageous conditions, but how much can the most heavily-weighted producer afford to sell below his high cost of production in order to cover the expense of transport to the seaboard, and ocean freight, and lay down the material at a British port?

The theory that the reservation of the home market for home producers enables them to effectually overcome competition in an open market such as that of the United Kingdom, whenever the home production becomes excessive, has been very diligently used by the tariff reformers. It has of course been put forward before in times gone by, but it has gained much in impressiveness from the exposition of it offered by Mr. Carnegie about two years ago. It is a question which has other aspects besides that presented by him, and without entering into the controversial part of it, even the plain, common-sense man can see that there is a limit to the sacrifice upon export business which is to be covered by the higher home prices. It has been stated more than once, on good authority, that German iron and steel producers discovered by last year's experience that the maintenance of a high rate of production had been very dearly bought at the cost of the heavy losses involved in their "dumping" export sales.

Recent experience does not support the fears of those who look for a deluge of American iron and steel. Before the brief revival which took place in the United States iron markets in the early weeks of this year, there was a considerable spell of depression. What happened then? Large numbers of furnaces were shut down and the production was enormously curtailed, the stoppage taking place of course amongst the least efficient plants, and there was no striking increase of exports to Europe. Such, it is reasonable to believe, will be the course of events in present circumstances. Indeed, intelligence is already reaching this side of many furnaces producing merchant iron being blown out, and there are foreshadowings of still more extensive lessening of production in the absence of an early improvement of the demand.

But the memory of the rather abundant imports of American iron in 1900-1901 still lingers, and those whom it most impresses do not realize the wide difference between present conditions and those then existing. At that time the iron and steel industry of the United States was still in a very depressed state, and prices were exceedingly low. In Great Britain and in Germany the industry was very active and prices were relatively high. There was justification, consequently, for a large eastward movement from America in the much better condition of trade on this side. But no such inducement now exists, and although American steel billets are being bought in British markets, and the import of this and of other forms of the metal may become larger than they are now, they are not likely to reach the alarming proportions of which many people are talking.

A further bearish alarm which has been especially prominent in Glasgow arises from the fact that two or three considerable consignments of Canadian bounty-fed pig iron have been received there this spring. Last year it found its way to the United States but now it is being turned eastward. For the moment the current is checked by the Nova Scotia labor strike, but the apprehension remains that it may be renewed at any moment.

But although buyers, both of pig iron and of finished or semi-finished steel, are undoubtedly postponing purchases in the expectation of lower prices, this is not the only influence tending to depress the British markets. The summer months almost always bring slackness into the iron and steel trade, and this year the bearish tendencies have accentuated the season's inactivity. It is understood that hardly any contracts for autumn delivery of iron and steel have yet been made, and the inference is reasonable that whenever the buying for next season begins it will, whether large in itself or not, be all the more energetic because deferred.

In Germany the revival in the iron, steel and engineering industries which set in four or five months ago is being well maintained, and the consumption of pig iron continues to be much larger than it was at the corresponding period last year, although the numerous furnaces which have been out of blast during the late depression of trade in Germany are not yet all re-lighted. Attempts to establish an international steel rail syndicate among German, British and Belgian makers, which were abortively made four or five years ago, have recently been renewed. At first it was thought that the scope of the arrangement might be extended so as to include half-manufactured steel. Then the proposals were again restricted to rails; but the latest reports are to the effect that the larger scheme is again finding favor, at least in Germany.

On previous occasions British railmakers have not been able to accept the terms offered by their Continental competitors as to the apportionment of export orders, and there can be no doubt that the same difficulty has again arisen. If the obstacles to agreement with regard to one branch of the proposed combination—that of rails—are so formidable, it is hardly likely that the path of the promoters will be smoothed by trying to include others. A further criticism of the negotiations is that they do not contemplate the participation of American producers in the syndicate. For this reason and because of the difficulty of bringing conflicting international interests into harmony, some experienced English iron and steel manufacturers who had to do with previous negotiations of this kind are more than doubtful as to the success of those now going on. The iron and steel industries in France are in a fairly active condition, and prices have an advancing tendency in some directions. The demand for finished materials has been steadily increased for four or five weeks, and manufacturers find their position better fortified by orders and by the current inquiry than it has been for quite a considerable time past.

The Chamberlain Tariff Commission is going on with its work of collecting information to form the basis of a "scientific" protectionist system of import duties. No reports of the evidence or other proceedings are allowed to be published, but the names of prominent witnesses appear in the newspapers, and one hears through various channels of the progress of the work. Several manufacturers and merchants engaged in the textile trades, some of them on an important scale, have laid their views before the Commission, but no tariff scheme has yet been framed, or even suggested, for these branches of industry. It is understood that the evidence collected with reference to the iron and steel trades is now nearly completed, and that the next step will be the construction of a schedule of duties graded according to the

amount of labor involved in each class. The local branches of the Tariff Reform League—Mr. Chamberlain's propagandist organizations—have become rather more active since his return from Egypt, but they hold few meetings, and their chief method of working seems to be the widespread circulation through the post of leaflets, handbills and appeals for new members.

The protectionist leader's hold upon the Conservative and Liberal Unionist "machines" has probably been strengthened by the break-up and reorganization on the lines of his policy of the Liberal Unionist Association, the Duke of Devonshire and those who, with him, remain free traders having left it. Mr. Chamberlain, however, notwithstanding the renewed energy with which he is spurring on his followers, tells them quite frankly, as he has done all along, that he does not expect an early triumph. On the contrary, he repeats that a long time may be needed in order to gain the end in view. That is obviously, for him, the wise course, in view of the strong popular tide which is seen in the by-elections to be running against a radical change in the fiscal policy of the country.

Middling American cotton dropped last week to a trifle under the old "standard" price of 6d. per pound, at which it used to be sold by experienced spinners, "you may always safely store up cotton." The fall of 3d. from the recent highest point is certainly calculated to put the thought of enlarging their supplies into the minds of spinners in view of the considerable interval which must elapse before the new crop becomes available in quantity. They continue, however, to buy with just as much caution as they did when prices were 1d. or 2d. per pound higher. Short-time is still being continued, although the working week has been extended from 40 to 47½ hours. Never before in the history of the British cotton industry have spinners and manufacturers acted with so near an approach to uniformity in the regulation of the working hours in times of adversity as they have done during the last twelve months. There has been much inducement recently to break away from the course approved of by the leading representatives, but it has not been strong enough to seriously weaken the determination to act unitedly. The fact of the continued scanty buying of cotton by spinners has strengthened the belief previously entertained by some that they hold larger reserves at the mills than the statistics of deliveries seem to indicate.

The condition and prospects of the Manchester cotton goods market continue encouraging. There is abundant inquiry for most outlets, and the margins of spinners and manufacturers have improved. Some business of moderate amount has lately been done for China, India and other markets for distant delivery on the basis of new-crop cotton future prices, but this is confined mainly to favorite staple makes, of which shippers like to have an assured prospective supply in ordinary circumstances. Prevalingly, however, the business for nearly all markets is of small or quite moderate amount, although purchases are frequently repeated. The outlook in the India markets is distinctly good. The abundant native food crops (millet, rice, &c.) of last autumn have laid the foundation of good times among the masses of the people, and the bountiful yield of wheat and other exportable produce in the winter months has greatly strengthened the buying power of the country.

Even the Chinese prospect is not regarded as unpromising and in other foreign and colonial markets there is hardly a dark cloud to be seen. The home harvests seem likely also to be good. Hay crops are heavy and so far have been gathered in excellent condition, whilst the pasture lands—a very important item in the agricultural resources of the Kingdom—are in excellent condition. Agricultural wages, which have been steadily advancing for some years, are now higher than ever, and labor is almost everywhere well employed. The manufacturing industries are not in so promising a condition as in the last three or four years, but on the whole merchants engaged in the home distribution of manufactures for personal and household consumption are inclined to take a cheerful view of their prospects for the remainder of the year.

**RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF-YEAR.**

Conditions were extraordinarily unfavorable for our railroads during the first half of the current calendar year, and very naturally that fact is reflected in diminished earnings for the six months. On the other hand, it is striking testimony to the way in which the volume of tonnage was maintained that the loss in revenues in face of these unfavorable conditions has been relatively quite small.

Obviously it is too early to have full returns for the six months, since only fifteen days have elapsed since the close of the half-year. At least four to six weeks longer will be necessary before we can hope to have the June statements for some of the larger companies. Taking, however, the figures of those roads from which we have preliminary reports for the six months and combining them with the roads which have as yet furnished figures only for the five months, a reasonably close approach to the actual results is possible. At the end of this article two separate compilations are given, the one containing the roads which have reported for the six months and the other those which have reported for the five months. In the following we have drawn off the totals of these compilations and add them together so as to show the grand aggregate of the two.

January 1 to June 30.	Gross Earnings.			Miles of Road End of Period.	
	1904.	1903.	Decrease.	1904.	1903.
	\$	\$	\$		
72 roads six months.	339,695,723	346,692,339	6,996,616	83,237	86,720
57 roads five months.	376,400,436	381,502,463	5,102,027	84,733	83,284
Grand tot. (129 rds).	716,096,159	728,194,802	12,038,643	173,970	170,004

In this way, it will be seen, we get an aggregate of \$716,096,159 for 1904, comparing with \$728,134,802 for 1903, indicating a falling off the present year in the sum of \$12,038,643. The loss amounts to less than 2 per cent, being in fact only 1.65 per cent. Of course in the net earnings the loss, it is safe to say, will be much larger, both relatively and absolutely, for operating expenses were heavily increased. Our present comparison is confined entirely to the gross revenues, and as showing how relatively small the contraction has been in this regard, it is only necessary to point out that the present year's decrease of \$12,038,643 follows \$84,271,452 gain in the first six months of 1903, \$42,362,976 gain in the first six months of 1902, \$56,199,428 gain in the first half of 1901, \$69,450,335 gain in the first half of 1900, \$35,946,425 gain in the first half of 1899 and \$55,692,328 gain in the first half of 1898. In other words, after a long series of very

extensive increases, we now have a small decrease. The following shows the half-yearly record back to 1894.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
Jan. 1 to June 3	Miles.	Miles.	\$	\$	\$
1894 (194 roads)	143,889	142,268	365,975,599	440,755,831	Dec. 74,780,232
1895 (180 roads)	141,733	141,594	370,841,181	360,370,309	Inc. 10,470,872
1896 (198 roads)	148,613	148,008	396,341,534	376,651,597	Inc. 19,689,937
1897 (195 roads)	158,745	163,103	401,263,080	403,769,215	Dec. 2,506,135
1898 (192 roads)	152,976	151,966	465,553,731	409,846,413	Inc. 55,697,318
1899 (181 roads)	156,985	155,569	483,944,526	457,993,101	Inc. 25,946,425
1900 (183 roads)	150,084	156,434	556,721,169	477,270,524	Inc. 69,450,335
1901 (167 roads)	169,026	164,010	616,767,274	560,587,846	Inc. 53,192,428
1902 (162 roads)	173,074	171,893	657,296,239	614,982,313	Inc. 42,362,976
1903 (137 roads)	165,805	161,303	707,878,028	623,606,574	Inc. 84,271,452
1904 (129 roads)	173,970	170,004	716,096,159	728,134,802	Dec. 12,038,643

NOTE.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

Our results for 1904 cover 173,970 miles of road. The whole railroad system of the United States embraces over 200,000 miles. Doubtless if we could have returns for all the roads in the country, the decrease would be raised to, say, \$15,000,000 to \$20,000,000. For the first six months of 1903 we computed that there had been an increase over the first six months of 1902 of \$115,000,000. Similarly for the first six months of 1902 we estimated the increase at 50 million dollars; for the first half of 1901 at 70 million dollars; for the first half of 1900 at 90 million dollars; for the first half of 1899 at 42 million dollars and for the first half of 1898 at 68 million dollars. Altogether there was an increase for the six years from 1898 to 1903, inclusive, of 435 million dollars, of which there has now been lost in 1904 no more than 15 to 20 million dollars.

Considering the conditions which have prevailed, this is a marvelous record. The reader knows that general trade and business have not been active, that indeed a very quiet state of things has existed, with the volume of transactions not up to that of last year. He also knows that the iron and steel industry has been greatly depressed, both production and consumption being heavily reduced as compared with the extraordinary output and demand of the first six months of last year. As a concomitant of this situation, the demand for and shipments of coal were materially diminished. Thus the movement of coal and coke over the lines of the Pennsylvania Railroad east of Pittsburgh and Erie aggregated only 19,941,181 tons in the half-year ending July 2 1904 as against 21,211,430 tons for the corresponding half-year of 1903. These figures include shipments of anthracite coal; but only a very small portion of the loss in the Pennsylvania's shipments occurred in that class of coal. On the other hand the anthracite shipments as a whole to market were quite considerably curtailed. This followed from the circumstance that the movement of anthracite the first half of 1903 had been exceptionally heavy, following the strike of the miners in 1902. Statistics given out the present week make the anthracite shipments to market the first six months of 1904 only 29,257,307 tons, against 31,884,952 tons the first six months of 1903, a falling off of about 2½ million tons. This reduction in tonnage will explain the heavy losses in earnings reported by the larger anthracite-carrying companies.

The weather, of course, was a serious adverse influence. The winter was intensely cold, making railroad operations difficult and costly, while in northern latitudes snow blockades were a further serious obstacle. The lines of the New York Central in Northern New York suffered particularly in the latter regard, there

being several occasions in January and February when not a wheel was turning on some of these lines for one, two and three days at a time.

The Canadian lines experienced similar difficulties, and the Grand Trunk of Canada and the Canadian Pacific sustained heavy losses in earnings as a result; the Canadian Pacific, however, more than recovered its loss before the close of the half-year. All the roads in the Middle States and in New England, as also those in the Middle West, suffered severely from the extremely cold weather the early part of the year. Later, excessive rains and floods were quite an adverse feature in the Middle Western States. The cold weather was prolonged much beyond the usual time. Temperatures may be said to have been unseasonably low for almost the whole of the first five months. On the other hand, west and south of Omaha, Kansas City and St. Louis, there appear to have been fewer retarding influences than usual, with the result that the Union Pacific Railroad and most of the South-western roads are able to show improved rather than diminished earnings.

One consequence of the backwardness of the season was a delay in the opening of navigation. On the Great Lakes navigation last year was open in April, the present year not until May. The effect was that the shipments of iron ore and of coal, to and from the lake ports, were delayed and reduced. Not only that, but when navigation did open the strike of the Masters and Pilots on vessels engaged in Lake transportation proved a further drawback. This strike lasted for about six weeks up to the middle of June, and during that period completely paralyzed transportation on these inland bodies of water. Ordinarily there are large shipments of iron ore from the upper Lake ports to the lower Lake ports, and, vice versa, large shipments of coal from the lower ports to the upper ports. Both classes of tonnage were for the time being cut off, and the railroads running to the lower ports, as also those to the upper ports, saw their traffic and revenues greatly reduced as a consequence. The Hocking Valley Railway lost perhaps more heavily than any other of the bituminous coal roads in the Middle West, showing gross of only \$2,513,489 in 1904, against \$3,063,709 for the six months of 1903.

The only distinct advantage which the roads in the Middle West appear to have had was in the extra travel arising out of the holding of the Louisiana Purchase Exposition at St. Louis; but as the Exposition did not open until May 1 and attendance is never large at such an affair during the early months, the gain on that account can not have been very considerable except in the case of one or two of the minor roads like the Toledo St. Louis & Western. In Colorado the roads all suffered more or less from the continuance of the coal miners' strike during the whole of the six months, and to some extent also from the ore miners' strike, the effects of which have not yet entirely passed away.

In addition to all this there was a decided contraction in the grain movement both in the East and in the West, and also a large loss in the cotton movement in the South. At the seaboard the receipts of grain for the period from Jan. 1 to July 2 amounted to only 75,742,099 bushels in the six months of 1904, against 143,715,645 bushels for the corresponding period in 1903, 88,480,560 bushels in 1902 and 201,715,740 bushels in 1901, besides which there was a falling off

in the receipts of flour, as will be seen by the following table.

Jan. 1 to July 2—	1904.	1903.	1902.	1901.
Flour.....bbls.	0 555,557	10,502,732	10,166,948	11,180,657
Wheat..... bush.	21,585,051	48,778,447	53,192,354	66,997,909
Corn.....	30,865,579	27,904,696	10,434,916	55,945,398
Oats.....	21,192,307	27,048,297	21,758,004	44,518,163
Barley.....	1,806,610	2,144,985	1,489,184	2,922,379
Rye.....	512,652	2,889,220	1,605,503	1,981,891
Total grain.....	75,742,099	143,715,645	88,480,560	201,715,740

At the Western primary markets the contraction in the grain movement was not so marked, and yet the receipts fell considerably below those for the corresponding period in 1903. In brief, the deliveries at these Western ports of wheat, corn, oats, barley and rye were 266,306,216 bushels the present year, against 277,395,577 bushels in 1903. In this case the wheat deliveries were larger than in 1903, whereas at the seaboard these wheat receipts showed a decided shrinkage. The grain movement in detail at the Western markets, both for June and from January 1, is indicated in the following table in our usual form.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
5 wks. June, 1904	732,488	891,518	14,054,549	4,890,407	922,139	101,501
5 wks. June, 1903	521,588	989,074	13,281,447	8,826,576	1,627,917	222,521
Since Jan. 1, 1904	5,186,569	5,836,164	44,074,011	34,913,848	10,880,220	1,220,634
Since Jan. 1, 1903	3,490,278	7,571,718	45,212,422	45,344,461	9,654,012	1,763,641
<b>Milwaukee—</b>						
5 wks. June, 1904	157,900	438,480	171,000	739,700	818,250	65,600
5 wks. June, 1903	342,105	443,520	139,200	1,453,400	672,550	92,800
Since Jan. 1, 1904	706,850	3,374,000	1,659,700	3,770,550	6,153,300	619,200
Since Jan. 1, 1903	1,522,725	3,130,730	1,390,100	4,737,100	6,692,000	494,400
<b>St. Louis—</b>						
5 wks. June, 1904	144,875	680,291	1,762,700	1,351,050	47,000	18,998
5 wks. June, 1903	118,590	590,130	1,215,720	1,218,945	16,000	12,130
Since Jan. 1, 1904	1,136,840	8,236,994	12,000,720	8,705,993	1,748,000	380,016
Since Jan. 1, 1903	1,016,225	6,876,436	14,561,310	11,093,580	1,305,000	676,518
<b>Toledo—</b>						
5 wks. June, 1904	.....	76,950	978,604	634,100	850	10,400
5 wks. June, 1903	.....	288,200	1,276,552	964,800	500	11,522
Since Jan. 1, 1904	.....	1,481,940	4,439,247	1,906,300	6,090	52,500
Since Jan. 1, 1903	.....	1,714,000	7,124,552	1,821,030	9,400	78,750
<b>Detroit—</b>						
5 wks. June, 1904	25,500	177,768	314,759	345,522	.....	.....
5 wks. June, 1903	25,600	119,966	354,215	2,620,320	.....	.....
Since Jan. 1, 1904	143,650	741,077	2,102,382	2,057,070	.....	.....
Since Jan. 1, 1903	128,450	984,558	1,863,479	1,645,426	.....	.....
<b>Cleveland—</b>						
5 wks. June, 1904	55,896	46,837	1,218,380	616,051	1,088	.....
5 wks. June, 1903	60,921	131,939	839,264	809,398	1,162	.....
Since Jan. 1, 1904	311,162	364,419	4,832,634	2,549,807	102,444	9,217
Since Jan. 1, 1903	587,524	378,598	4,746,638	3,381,788	1,162	.....
<b>Peoria—</b>						
5 wks. June, 1904	88,400	37,000	1,023,200	976,000	70,200	20,000
5 wks. June, 1903	83,400	76,800	2,192,000	1,432,200	85,200	15,000
Since Jan. 1, 1904	441,755	338,400	10,577,704	4,935,600	1,386,700	148,800
Since Jan. 1, 1903	472,705	358,800	10,876,356	5,452,100	1,142,100	183,000
<b>Duluth—</b>						
5 wks. June, 1904	129,800	949,869	.....	157,580	76,416	14,414
5 wks. June, 1903	570,500	1,099,271	.....	278,299	7,480	20,253
Since Jan. 1, 1904	602,700	5,430,562	29,281	3,732,492	819,452	179,929
Since Jan. 1, 1903	1,516,800	5,892,477	974	1,899,700	526,171	141,581
<b>Minneapolis—</b>						
5 wks. June, 1904	.....	4,574,380	243,338	1,752,720	876,780	69,290
5 wks. June, 1903	.....	5,581,590	197,160	3,089,880	281,380	70,130
Since Jan. 1, 1904	.....	33,595,523	2,491,700	10,050,100	3,181,640	783,211
Since Jan. 1, 1903	.....	33,615,730	1,726,550	7,932,410	2,435,660	484,520
<b>Kansas City—</b>						
5 wks. June, 1904	.....	961,370	1,049,700	387,300	.....	.....
5 wks. June, 1903	.....	121,600	225,000	96,000	.....	.....
Since Jan. 1, 1904	.....	14,423,270	7,865,500	2,200,700	.....	.....
Since Jan. 1, 1903	.....	7,611,040	9,350,140	3,618,560	.....	.....
<b>Total of all—</b>						
5 wks. June, 1904	1,284,812	8,771,963	20,820,252	11,850,415	2,312,873	800,204
5 wks. June, 1903	1,701,999	9,405,893	19,571,520	16,804,652	2,692,280	464,305
Since Jan. 1, 1904	8,429,566	78,825,439	90,072,872	74,322,662	24,267,738	3,327,507
Since Jan. 1, 1903	7,394,707	69,494,086	96,866,822	66,831,719	21,565,506	3,797,445

We have already stated that the cotton movement in the South fell much below that of a year ago. At the Southern outports the receipts reach only 1,782,828 bales for the six months of 1904, against 2,352,097 bales for the six months of 1903, while the shipments overland were 661,660 bales against 715,149 bales in 1903 and 800,185 bales in 1902.

Ports.	June.			Since January 1.		
	1904.	1903.	1902.	1904.	1903.	1902.
Galveston.....bales.	9,114	9,890	11,531	641,079	590,769	652,961
Sabine Pass &c.....	628	874	3,593	47,145	100,763	49,763
New Orleans.....	30,008	46,518	87,098	669,638	854,935	807,303
Mobile.....	2,536	1,337	628	37,235	68,743	32,885
Pensacola, &c.....	52	772	2,647	35,523	93,068	100,515
Savannah.....	12,804	4,730	23,052	229,222	361,873	309,950
Brunswick, &c.....	.....	72	.....	26,833	46,527	36,937
Charleston.....	1,308	52	583	18,995	33,308	63,109
Port Royal, &c.....	.....	.....	12	846	141	260
Wilmington.....	96	116	2,192	27,796	57,818	64,169
Washington, &c.....	.....	.....	.....	.....	83	60
Norfolk.....	5,614	5,368	3,950	135,448	105,698	154,588
Newport News, &c.....	1,912	1,045	109	15,010	13,525	24,400
Total.....	69,462	70,783	85,329	1,782,828	2,352,097	2,296,754

Notwithstanding all the unfavorable influences here enumerated, not a few roads are able to record very substantial gains over their earnings for the first six months of last year. The roads distinguished in that way are mainly those located in the South, where the high price of cotton was a distinct advantage, and those in the Southwest, as also roads like the Union Pacific, none of which suffered from adverse weather conditions in the way the lines east of the Mississippi did. Furthermore, Southwestern systems had the benefit of the larger grain crops of 1903 as compared with the smaller crops of 1902. In the following two tables we show all changes on the separate roads or systems, whether increases or decreases, for amounts in excess of \$30,000, both for the six months and the five months.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Decreases.	
Southern Railway.....	\$932,516	Gr. Trunk Sys. (3 r'ds) \$	1,242,428
Wabash.....	466,887	Mich. Cent. & Can. So.	1,098,604
Yazoo & Miss. Valley.	351,579	Great Northern Sys. }	
Seaboard Air Line.....	336,514	Montana Central. }	947,984
Mo. Pacific & Ir. Mt. }		Denver & Rio Grande.	570,729
Central Branch. }	281,192	Colorado & Southern.	580,963
Nash. Chatt. & St. L. }	259,173	Hocking Valley.....	550,220
Mo. Kans. & Texas.....	187,355	Illinois Central.....	527,357
St. Louis Southwest.....	172,660	Northern Pacific.....	518,203
Tol. St. L. & Western.....	165,207	Minn. St. P. & S. Ste M. }	362,279
Alabama Gt. S'th'n.....	128,359	Toledo & Ohio Central	255,072
Southern Indiana.....	105,690	Buff. Roch. & Pittsb'gh	235,387
Ala. N. O. & T. P. (3 r'ds)	101,360	Wisconsin Central.....	215,677
Cin. N. O. & Tex. Pac. }	91,814	Duluth So. Sh. & Atl. }	215,485
Illinois Southern.....	79,284	Internat'l & Gt. Nor. }	209,809
St. L. Vand. & T. H. }	79,265	Texas & Pacific.....	157,478
L. Shore & Mich. So. }	75,118	Wheeling Lake & Erie	150,974
Canadian Pacific.....	68,311	Chic. Term'l Transfer	149,888
Mobile Jacks. & K. O. }	62,306	Ann Arbor.....	132,851
Louisville & Nashville	57,831	Minn. & St. Louis.....	131,489
Toronto Ham. & Buff. }	43,744	Detroit Southern.....	127,488
Pere Marquette.....	41,535	Lake Erie & West.....	122,516
Texas Central.....	38,588	Mobile & Ohio.....	67,307
		Chic. Indpls & Louisv. }	42,907
		Indiana Ill. & Iowa ..	38,680
		Ga. Southern & Fla. }	36,653
Total (representing 24 roads).....	\$4,051,070	Total (representing 29 roads).....	\$11,074,923
Decreases.			
N. Y. Central & H. R. }	\$2,408,515		

† Includes an estimate for the month of June.

‡ Figures are for period Jan. 1 to July 2.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 5 MONTHS.

Increases.		Decreases.	
Southern Pacific Co. ...	\$1,635,118	Rock Island Co. ....	\$1,259,094
Union Pacific System.	1,519,794	Lehigh Valley RR. ....	1,146,379
Atoh. Top. & Santa Fe.	1,073,724	Phl. & Reading RR.*	1,022,840
St. L. & San Fran. }		Baltimore & Ohio.....	678,144
Ohio. & E. Illinois }	834,723	Ohio. & Nor. Western..	604,598
Atlantic Coast Line... }	488,392	Ohio. St. P. M. & Om. }	472,592
Onesapeake & Ohio... }	313,487	N. Y. Ont. & Western.	297,641
Norfolk & Western.....	288,297	N. Y. Susque. & West..	253,673
Chicago & Alton.....	255,688	Northern Central.....	181,800
Kan. City Southern.....	145,791	Ohio. Mil. & St. Paul.	173,369
Pacific Coast.....	107,916	Cent. of New Jersey..	130,734
Bangor & Aroostook..	98,667	Oley. Cin. Ohio. & St. L.	127,561
Louisiana & Arkans..	97,598	St. Jos. & Grand Isl'd.	96,724
Rich. Fred. & Pot.....	70,207	Phil. Balt. & Wash. }	81,500
Georgia RR.....	49,648	Ft. Worth & Denv. C. }	70,078
		Buffalo & Susquehan.	53,508
		Virginia & S. Western	46,788
		Detroit & Mackinac....	41,477
		Long Island.....	30,809
Total (representing 14 roads).....	\$6,979,050	Total (representing 22 roads).....	\$12,066,487
Decreases.			
Pennysl. RR. (2 r'ds)†	\$3,209,800		
Erie.....	2,087,378		

† Covers the lines directly operated both east and west of Pittsburgh & Erie.

We have room for only a few lines with regard to the earnings for the month of June considered by itself. The final result shows a small loss—\$510,983, or only about 1 per cent. The cotton movement, though never large in June (it being the tail-end of the crop season), did not come up to that of last year, while the grain receipts at the Western market fell much below last year's total, being 44,055,507 bushels for the five weeks ending July 2 1904, against 48,928,667 bushels for the corresponding period of 1903. It is needless to say that comparison is with previous earnings for June, which had been steadily increasing year by year for many years past. To emphasize that fact we introduce here the following summary of the June totals back to 1893.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
1893 (139 roads).	94,111	92,167	48,590,369	41,676,238	Inc. 2,184,106
1894 (118 roads).	91,037	89,983	31,590,726	40,726,438	Dec. 9,135,722
1895 (120 roads).	94,192	94,106	35,648,164	32,811,643	Inc. 2,836,521
1896 (118 roads).	89,249	88,761	36,526,666	34,140,240	Inc. 2,386,426
1897 (115 roads).	90,703	90,189	36,558,151	36,251,840	Inc. 306,311
1898 (125 roads).	97,221	96,813	42,217,558	39,635,817	Inc. 2,581,741
1899 (117 roads).	98,375	92,266	46,170,085	40,480,016	Inc. 5,690,070
1900 (107 roads).	95,337	93,004	50,104,955	46,051,607	Inc. 4,053,348
1901 (97 roads).	67,010	94,048	51,573,897	47,975,122	Inc. 3,598,775
1902 (81 roads).	85,554	83,993	50,985,273	46,852,292	Inc. 3,955,981
1903 (71 roads).	95,013	93,018	61,930,417	54,315,932	Inc. 7,614,485
1904 (69 roads).	86,085	83,668	54,682,634	55,193,667	Dec. 510,983

NOTE.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

In the case of the separate roads, there is for June a fair number with large-sized increases, but of course these are overshadowed by the roads with decreases. In the annexed table we have brought together all increases and decreases exceeding \$30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Decreases.	
Wabash RR.....	\$323,383	N. Y. Cent. & Hud. R. }	\$354,718
Mo. Kans. & Texas.....	312,741	Illinois Central.....	260,354
Mo. Pac. & Iron Mt. }		Louisville & Nashville	208,888
Central Branch..... }	265,000	Northern Pacific.....	204,108
Canadian Pacific.....	212,390	Hocking Valley.....	164,801
Gr. Trunk Sys. (3 r'ds).	124,280	Colorado & Southern.	110,594
Tol. St. L. & West.....	98,457	Wisconsin Central.....	60,094
Pere Marquette.....	92,750	Wheeling & L. Erie....	56,809
Mobile & Ohio.....	74,075	Minn. St. P. & S. Ste. M. }	56,248
St. Louis Van. & T. H. }	67,773	Duluth So. Sh. & Atl. }	56,168
Nash. Chatt. & St. L. }	46,862	Lake Erie & Western....	52,931
St. Louis & Southwest.	34,080	Texas & Pacific.....	45,221
		Tol. & Ohio Central....	39,178
		Detroit Southern.....	34,614
Total (representing 14 roads)...	\$1,651,791	Total (representing 16 roads).....	\$2,130,030
Decreases.			
Great Northern Sys. }	\$427,304		
Montana Central. }			

† Estimated.

In order that the reader may be able to see how the 1904 earnings for June contrast with those of the years preceding 1903, we furnish the following six-year tables of earnings of leading roads, arranged in groups in our customary way.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Col. & South.	446,188	559,777	534,404	493,041	375,611	325,539
Den. & R. Gr. }				989,252	917,052	716,938
R. Gr. W. }	1,363,500	1,370,800	1,459,181	448,521	455,361	302,431
Int. & Gt. No. }	391,457	421,066	341,329	350,014	264,073	242,508
Mo. K. & Tex.	1,410,797	1,093,056	1,172,754	1,201,517	894,164	770,846
Mo. P. & Ir. Mt.	3,263,000	2,998,000	2,757,380	2,638,012	2,469,556	2,214,331
St. L. Southw.	561,010	521,931	518,073	494,989	420,289	433,849
Texas & Pac.	733,530	778,751	097,011	735,353	603,138	534,692
Total.....	8,169,477	7,750,332	7,476,636	7,400,704	6,401,248	5,561,729

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

June.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Canadian Pacific.	4,385,000	4,152,610	3,179,971	2,702,177	2,617,760	2,362,278
Chic. Gt. West....	592,942	587,059	533,650	607,120	533,501	524,784
Duluth S. S. & Atl.	218,745	268,913	253,426	216,946	293,966	213,103
Great North. Sys.	3,120,349	3,547,647	3,195,400	2,685,020	2,419,682	2,077,459
Iowa Central....	196,655	175,671	207,333	177,319	188,458	190,242
Minn. & St. Louis.	230,434	256,608	340,295	300,348	268,049	247,624
M. St. P. & S. B. M.	561,604	617,852	538,750	430,732	398,489	416,934
North. Pacific. b }					2,635,337	2,310,384
St. Paul & Dul. }	4,041,842	4,245,950	3,605,926	2,945,277	+162,531	162,521
Wisconsin Cent'l.	546,700	606,794	561,074	521,197	505,469	500,700
Total.....	13,868,465	14,459,104	12,414,324	10,586,216	9,935,421	9,006,031

b Includes proprietary lines in all the years.

† Figures for 1900 not reported; taken same as previous year.

EARNINGS OF TRUNK LINES.

June.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Bal. & O. }				4,023,127	3,794,306	3,556,807
B. & O. S. W. }	5,835,960	5,835,960	5,058,296	408,212	403,626	547,184
P. & West }						350,600
Gr. Tr. Can. }			2,095,034	1,947,549	1,563,646	1,703,310
G. Tr. West }			833,617	852,802	357,019	284,469
D. G. H. & M }	3,141,906	3,017,626	82,267	91,816	75,505	89,374
N. Y. C. & H.†	*8,870,052	6,724,770	5,907,731	5,893,870	4,614,752	4,377,715
Wabash.....	2,018,185	1,694,305	1,515,621	1,427,988	1,310,139	1,258,366
Total. . .	17,366,006	17,973,091	15,022,566	14,144,814	12,403,998	11,167,335

\* Rough approximation only.

† The Fall Brook System, the Beech Creek RR. and the Walkkill Valley RR. included for all the years, and Boston & Albany in 1901, 1903, 1902 and 1901.

‡ Figures for 1904 not yet reported; taken same as last year.

**EARNINGS OF SOUTHERN GROUP.**

June.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So.	260,886	240,459	195,865	170,145	154,070	163,134
Cent. of Georgia	661,103	669,156	558,864	477,100	407,600	371,061
Ch.N.O. & Tex.P.	573,896	598,150	510,601	440,579	411,576	400,488
Louisv. & Nashv.	62,852,100	63,058,988	62,662,200	62,871,180	2,177,311	2,168,294
Mobile & Ohio...	†606,050	†581,975	†583,393	†481,026	†463,838	388,039
Nash.Chat. & St.L.	*662,895	*816,033	*746,510	*532,264	*535,666	441,640
Southern Ry. ...	3,866,523	3,959,400	3,084,832	2,698,626	2,430,167	2,301,955
St. Louis Div. ...					147,847	134,151
Yazoo & Miss. Val.	587,171	566,780	446,460	362,842	317,161	304,054
Total...	9,790,614	9,844,943	8,673,227	7,483,762	7,044,636	6,580,116

\* Includes Paducah & Memphis Division in these years.  
 † Includes Montgomery Division for 1904, 1903, 1902, 1901 and 1900.  
 ‡ Freight on material carried for company's own uses no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1904, 1903, 1902 and 1901 are given on this basis.

**EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.**

June.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	169,606	169,068	146,124	187,482	149,682	130,745
Buff. Roch. & Pitts	692,976	707,720	612,452	582,721	491,145	233,649
Ala. Ind. & Louisv.	434,910	423,946	391,151	866,692	363,361	329,664
Evansv. & Terre H	161,408	161,403	130,899	119,600	114,887	180,762
Hocking Valley...	488,934	653,531	524,403	433,825	437,391	252,635
Illinois Central...	3,827,207	4,037,561	3,900,311	3,910,439	2,771,759	2,328,794
Pere Marquette...	*1,005,995	*913,232	*639,551	732,671	667,944	583,970
St. L. Van. & T. H.	265,948	198,170	193,362	171,175	162,032	147,900
Tol. & Ohio Cent.	390,476	359,654	253,251	260,824	222,197	164,498
Tol. Peo. & West.	110,047	111,172	104,311	89,544	92,087	82,268
Tol. St. L. & West.	278,052	179,626	202,192	200,362	148,236	152,205
Wheel. & L. Erie...	366,624	423,443	330,632	251,440	242,856	202,568
Total.....	8,122,191	8,378,731	7,029,175	6,188,822	5,652,547	4,759,701

\* Includes Lake Erie & Detroit River Ry. in 1904, in 1903 and in 1902.  
 ‡ Figures for June, 1904, not yet reported; taken same as last year.

**GROSS EARNINGS AND MILEAGE IN JUNE.**

Name of Road.	Gross Earnings.			Mileage.	
	1904.	1903.	Increase or Decrease.	1904.	1903.
	\$	\$	\$		
Alabama Gt. South'n	260,886	249,459	+11,427	309	309
Ala. N. O. & Tex. Pac.					
N. Orl. & No. East.	180,277	183,047	-2,770	196	195
Ala. & Vicksb.	90,687	96,930	-6,243	143	143
Vicksb. Shr. & Pac.	98,124	88,974	+9,150	189	189
Ann Arbor.....	169,606	169,068	+557	292	292
Atlanta Knoxv. & No.	60,000	61,266	-1,266	250	250
Bellefonte Central...	4,653	6,199	-1,546	27	27
Buff. Roch. & Pittsb.	692,976	707,720	-14,744	500	472
Canadian Pacific...	4,365,000	4,182,610	+212,390	8,328	7,590
Central of Georgia...	661,103	669,156	-8,053	1,877	1,845
Chattan. Southern...	9,239	10,968	-1,729	105	105
Ohio Great Western...	592,942	537,059	+55,883	929	929
Ohio Ind. & Louisv.	434,910	423,946	+10,964	556	547
Ohio Term. Tr. RR.	126,703	142,834	-16,131	108	108
Ch.N.O. & Tex. Pac.	573,896	593,150	-19,264	336	336
Colorado & Southern	446,133	556,777	-110,644	1,121	1,121
Denv. & Rio Grande } Rio Grande West. }	1,363,500	1,370,800	-7,300	2,398	2,398
Detroit Southern...	96,097	130,711	-34,614	432	401
Dul. So. Shore & Atl.	212,745	268,913	-56,168	574	574
Ga. South. & Florida	127,297	140,468	-13,171	395	395
Gr. Trunk of Can. }					
Gr. Trunk West. }	3,141,906	3,017,626	+124,280	4,085	4,082
Det. Gr. Hav. & M. }					
Gt. No.—S. P. M. & M.	2,933,517	3,376,188	-442,671	5,628	5,628
Eastern of Minn.					
Montana Central...	186,826	171,459	+15,367	260	260
Gulf & Ship Island...	148,017	149,587	-1,570	261	251
Hocking Valley...	488,929	653,730	-164,801	347	347
Illinois Central...	3,827,207	4,087,561	-260,354	4,343	4,301
Illinois Southern...	25,161	12,754	+12,407	137	96
Ind. Ill. & Iowa...	130,001	128,828	+1,173	253	253
Internat'l & Gt. No.	391,457	421,065	-29,608	1,159	1,007
Iowa Central...	196,555	175,671	+20,884	558	558
Kanawha & Mich.	125,988	131,238	-5,250	177	177
Lake Erie & Western...	413,095	466,026	-52,931	890	890
Louisv. & Nashville...	2,852,100	3,058,988	-206,888	3,578	3,439
Macon & Birming'm.	8,585	10,137	-1,552	97	97
Manistique...	8,115	7,337	+878	64	64
Mineral Range...	55,321	50,027	+5,294	127	127
Minn. & St. Louis...	230,434	256,608	-26,174	642	642
Minn. St. P. & S. Ste. M.	561,604	617,852	-56,248	1,469	1,452
Mo. Kan. & Tex.	1,410,797	1,098,056	+312,741	2,991	2,693
Mo. Pac. & Iron Mt.	3,142,000	2,905,000	+237,000	5,722	5,305
Central Branch...	121,000	93,000	+28,000	388	388
Mobile Jack. & K. C.	†42,117	†33,353	+8,764	137	96
Mobile & Ohio...	606,050	581,975	+24,075	912	874
Nash. Chat. & St. L.	862,895	816,033	+46,862	1,201	1,195
Nevada-Cal-Oregon...	19,964	16,963	+3,001	144	144
N. Y. Cen. & Hd. Riv.*	†6,370,052	†6,724,770	†-354,718	3,422	3,320
Northern Pacific...	4,041,842	4,245,950	-204,108	5,610	5,384
Pere Marquette...	1,005,982	913,232	+92,750	2,108	2,060
Rio Grande South'n.	38,648	46,452	-7,804	180	180
St. Louis Southwes'n.	561,010	526,930	+34,080	1,308	1,293
St. L. Van. & T. H.	265,948	198,170	+67,778	158	158
San Fran. & No. Pac.	124,570	126,591	-2,021	165	165
Seaboard Air Line...	1,058,924	1,067,268	-8,344	2,611	2,607
Southern Indiana...	103,305	95,609	+7,696	166	157
Southern Railway...	3,386,523	3,359,402	+27,121	7,198	7,189
T. Haute & Indianap.	170,934	172,896	-1,962	80	80
T. Haute & Peoria...	51,337	62,768	-11,431	174	174
Texas Central...	37,034	35,477	+1,557	227	227
Texas & Pacific...	733,580	778,751	-45,221	1,767	1,707
Tex. Sab. Val. & N. W.	9,000	10,000	-1,000	58	58
Tol. & Ohio Central...	320,476	359,654	-39,178	436	436
Tol. Peoria & West'n.	110,047	111,178	-1,131	248	248
Tol. St. L. & West...	278,052	179,626	+98,426	451	451

Name of Road.	Gross Earnings.			Mileage.	
	1904.	1903.	Increase or Decrease.	1904	1903
	\$	\$	\$		
Wabash.....	2,013,188	1,694,805	+323,383	2,486	2,484
Wheel. & Lake Erie...	366,634	423,443	-56,809	469	469
Wisconsin Central...	546,700	606,794	-60,094	977	977
Yazoo & Miss. Val...	587,171	566,780	+20,391	1,171	1,162
Total (69 roads)...	54,682,684	55,193,667	-510,983	86,085	83,568
Mexican Roads—(Not included in totals.)					
Interoceanic (Mex.)...	2513,600	2403,160	+110,440	736	580
Mexican Railway...	2441,700	2402,400	+39,300	321	321
Mexican Southern...	764,262	755,682	+8,580	263	263
Nat'l RR. of Mexico...	891,800	942,007	-50,207	1,577	1,376

\* Boston and Albany included in both years.  
 † Rough approximation only.  
 ‡ Includes Lake Erie & Detroit River Railway.  
 § Includes proprietary roads in both years.  
 ¶ Figures are for five weeks ending July 2.  
 \* Figures here given are for four weeks to June 25.  
 y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.  
 z Includes earnings of Iron Railway Co. in both years.

**GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.**

Name of Road.	1904		1903.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Gt. Southern...	1,535,244	1,406,885	128,359			
Ala. N. O. & Tex. Pac.—						
N. O. & Northeast'n.	1,163,432	1,180,484				17,052
Alabama & Vicksb'g.	643,042	583,949	59,093			
Vicksburg Shr. & Pac.	689,740	640,421	59,319			
Ann Arbor.....	914,247	1,047,098				132,851
Atl. Knoxv. & North'n.	343,879	351,024				7,145
Bellefonte Central...	29,455	37,126				7,671
Buff. Roch. & Pittsburg	3,491,346	3,726,733				235,387
Canadian Pacific.....	21,510,779	21,442,468	68,311			
Central of Georgia...	4,466,654	4,495,985				29,231
Chattanoga Southern...	55,445	62,128				6,681
Ohio Great Western...	3,724,777	3,745,415				20,638
Ohio Ind. & Louisv.	2,460,867	2,503,774				42,907
Ohio Term'l Transfer...	718,142	868,030				149,888
Chn. New Orl. & Tex. Pac.	3,388,814	3,247,000	91,814			
Colorado & Southern...	2,424,681	2,985,644				560,963
Denv. & Rio Grande... }						
Rio Grande Western }	7,421,688	7,992,417				570,729
Detroit Southern...	648,465	775,953				127,488
Dul. So. Shore & Atl.	1,121,545	1,337,030				215,485
Ga. Southern & Florida	828,623	865,276				36,653
Grand Trunk... }						
Gr. Trunk Western... }	15,510,074	16,752,502				1,242,428
Det. Gr. H. & Milw. }						
Great No. St. P. M. & M.	15,692,141	16,792,123				1,099,982
East'n of Minnesota }						
Montana Central...	1,236,671	1,084,653	152,019			
Gulf & Ship Island...	885,198	861,177	24,021			
Hocking Valley...	2,513,489	3,063,709				550,220
Illinois Central...	22,601,735	23,129,092				527,357
Illinois Southern...	147,828	63,544	79,284			
Ind'a Illinois & Iowa...	826,463	865,143				38,680
Int. & Great Northern...	2,342,149	2,551,958				209,809
Iowa Central...	1,158,523	1,155,253	3,270			
Kanawha & Michigan...	760,397	745,860	14,537			

ROADS REPORTING FOR FIVE MONTHS.

Jan. 1 to May 31.	1904.	1903.	Increase.	Deer'sc.
	\$	\$	\$	\$
Ach. Top. & S. Fe.	27,241,462	26,167,738	1,073,724	.....
Atlantic Coast Line	9,103,676	8,615,284	488,392	.....
Balt. & An. Sh. Line	57,948	40,047	17,901	.....
Baltimore & Ohio Co.	25,273,681	25,951,775	.....	678,144
Bangor & Aroost'k.	872,371	773,704	98,667	.....
Bridgton & Saco Riv	18,492	18,481	11	.....
Buffalo & Susqueh.	362,044	415,552	.....	53,508
Cent. of New Jersey	8,656,066	8,786,800	.....	130,734
Ches. & Ohio.....	7,910,244	7,596,757	313,487	.....
Chicago & Alton....	4,391,968	4,136,280	255,688	.....
Ohio, M. & St. Paul.	18,260,478	18,433,847	.....	173,369
Ohio & North West..	19,726,787	20,331,385	.....	604,598
Ohio, St. P. M. & Om.	4,128,340	4,600,932	.....	472,592
Ol. Cin. Ohio & St. L.	7,961,078	8,088,639	.....	127,561
Peoria & Eastern.	1,239,104	1,247,447	.....	8,343
Columb Newb. & L.	98,011	85,982	10,029	.....
Copper Range.....	a141,664	a131,662	10,002	.....
Cornwall.....	26,322	37,218	.....	10,896
Cornwall & Lebanon	90,587	100,928	.....	10,386
Detroit & Mackinac	403,950	445,427	.....	41,477
Erie.....	17,261,756	19,349,134	.....	2,087,378
Evansv. & T. H.....	a537,829	a548,065	.....	10,236
Fairchild & No. E..	17,038	16,882	156	.....
Farmv. & Powhat...	36,288	30,493	5,795	.....
Ft. W. & Denv. City	833,421	903,499	.....	70,078
Georgia.....	1,009,265	959,617	49,648	.....
Kansas City South..	2,699,135	2,553,344	145,791	.....
Lehigh Valley RR..	11,829,947	12,976,326	.....	1,146,379
Lexington & East..	210,116	233,484	.....	23,368
Long Island.....	b2,268,905	b2,299,714	.....	30,809
Louis. & Arkansas..	330,989	233,391	97,598	.....
Manistee & Gr. Rap.	a28,390	a49,693	.....	21,303
Manistee & No. East.	a146,462	a130,242	16,220	.....
Maryland & Penn..	113,791	115,332	.....	2,141
Millen & South....	27,602	18,914	8,588	.....
Nevada Central.....	a6,066	a11,705	.....	5,849
N. Y. Ont. & West'n	2,543,478	2,841,117	.....	297,641
N. Y. Susq. & West..	1,129,819	1,383,292	.....	253,673
Norfolk & Western.	9,441,748	9,153,451	288,297	.....
Northern Central...	3,985,692	4,167,492	.....	181,800
Ohio Riv. & West'n.	a61,788	a59,031	2,757	.....
Pacific Coast Co...	2,213,268	2,105,352	107,916	.....
Penn. RR.—Lines di rectly operated—				
East P. & Erie...	46,918,117	49,327,417	.....	2,409,300
West P. & Erie...	b26,699,503	b27,500,000	.....	800,500
Phila. Balt. & Wash.	5,366,294	5,447,794	.....	81,500
Phila. & Read. RR..	14,236,105	15,256,945	.....	1,022,840
Richm. Fred. & Pot.	683,673	618,468	70,207	.....
Rio Grande Junct'n	a163,869	a174,229	.....	10,360
Rock Island Co....	16,607,949	17,867,043	.....	1,259,094
St. Jos. & Gr. Island	a424,671	a521,395	.....	96,724
St. L. & San Fran. }				
Incl. Ch. & E. Ill. }	14,032,411	13,197,688	834,723	.....
South'n Pacific Sys.	36,203,935	34,568,817	1,635,118	.....
Union Pac. System.	20,670,475	19,150,881	1,519,794	.....
Virginia & Shorth.	215,865	262,653	.....	46,788
W. Jersey & S. Shore	1,368,828	1,343,928	24,900	.....
W'amp't & No. Br'oh	a43,167	a57,651	.....	9,484
Wrightsv. & Tennille	a60,923	a59,706	1,217	.....
Total (57 roads)..	376,400,436	381,502,463	7,076,626	12178,653
Decrease (1'34 p.o.)	.....	.....	.....	5,102,027
Mexican roads—	Not included	in table.		
Mexican Central....	a9,044,418	a8,327,285	717,133	.....
Mexican Internat'l.	2,989,147	3,166,117	.....	176,970

a Figures are for months to April 30.  
b Rough approximation only.

TEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 90 shares, of which 110 shares were sold at auction and the remainder at the Stock Exchange. The dealings were confined to the stocks of two banks—the National City, of which 210 shares were sold, and the National Bank of Commerce, of which 180 shares were dealt in. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Bid and asked quotations for all city bank and trust company stocks are published weekly in another department of the paper and will be found to-day on page 168

Shares.	BANKS—New York.	Price.	Last previous sale.
210	National City	265	July 1904— 265
180	Commerce, Nat. Bank of	207-209	July 1904— 206

\* Sold at the Stock Exchange. § Of this amount 70 shares were sold at the Stock Exchange.

—The meeting of the Savings Bank Section of the American Bankers' Association will take place on Tuesday, September 13, the day preceding the opening of the general convention, which, as heretofore noted, will be held September 14, 15 and 16 in this city. The meeting place of this section will be in the Myrtle Room of the Waldorf-Astoria Hotel. The Savings Bank Section was established in 1902 and held its first annual meeting last year. To the untiring efforts of Mr. William Hanhart, the Secretary of the Section, and his colleagues composing the executive committee, is due the success already attained by the Section. No additional fee or expense is involved in joining the Savings Bank Section, and all banking institutions members of the American Bankers' Association doing a savings bank business, or having a savings department, are urged to become members of

the Section. A total membership of 610 is now reported, an increase of 62 during the year.

—Another new institution, to be called The Battery Park National Bank, will make its advent this fall on the corner of Battery Park and Bridge St., facing the new Custom House. Mr. E. A. De Lima of the well-known exporting house of Messrs. D. A. De Lima & Co., 17 State St., will be its President. In addition to a capital of \$200,000 the bank will have a paid-in cash surplus of \$100,000. The organization committee plans to distribute the stock among the important representative firms and corporations who occupy quarters in the immediate vicinity. Its projectors believe that with the completion of the new Custom House and the establishment of a large branch post office in it, besides the opening of the subway extension to Brooklyn and the erection of many modern office structures now building in the locality, the demands for banking facilities in this growing district will be very largely increased. We are informed that the following gentlemen will make up the new bank's board of directors: W. D. Baldwin, President O. is Elevator Company; E. A. De Lima of Messrs. D. A. De Lima & Company; George S. Hart of National Park Bank; Robert A. Chesebrough, President Chesebrough Mfg. Co.; C. T. Barney, President Knickerbocker Trust Company; Calvin Tomkins; C. R. Runyon, President Communipaw Coal Co.; H. T. Alexander, President H. T. Alexander & Co.; John N. Robins; H. G. Cortis of Messrs. Wheeler, Cortis & Haight; J. R. Livermore; Alfred H. Post; Oakleigh Tnorne, President North American Trust Co., and N. W. Anthony, President North American Coal Co.

—The New York State Bankers' Association met in annual convention this week on Thursday and Friday at the Hotel Champlain, Bluff Point, N. Y. Chief interest in the program centered in the address of Mr. Frederick D. Kilburn, State Superintendent of Banking, dealing with "Interest on Deposits." Mr. Kilburn argued against the payment of interest on individual deposits by banks of discount, contending that this practice is the greatest menace to banking in the State to-day. Addresses were also presented by Mr. R. Ross Appleton, President of the Fourteenth Street Bank of this city, whose topic was "Financial Legislation;" Mr. Hartman Baker, Cashier of the Merchants' National Bank of Philadelphia, who spoke on the subject of "New York and Pennsylvania;" Mr. John L. Hamilton, Chairman of the Executive Council of the American Bankers' Association and Vice-President and Cashier of Hamilton & Cunningham of Hoopston, Ill., who gave his views on the "Practical Work of Banking Associations," and Mr. M. J. A. Prendergast, General Manager LaBanque D'Hochelega of Montreal, Canada, the subject of whose discourse was "Note Issues Under the Canadian Banking Law." Mr. Lewis E. Pierson, President of the New York National Exchange Bank of this city, made some interesting remarks as President of the Association. The social end of the program included trips to Au Sable Chasm, Montreal, Lake Placid, etc.

The following are the officers of the association for the ensuing year: President, Mr. Charles H. Sabin, Vice-President of the National Commercial Bank of Albany; Vice-President, Alfred H. Curtis, Cashier of the National Bank of North America, this city; Secretary (re-elected), E. O. Eldredge, Cashier of the Owego National Bank of Owego; Treasurer, David Cromwell (re-elected), President of the First National Bank of White Plains.

—The large increase in the business of the Fifth Avenue Trust Company of this city necessitates the enlarging of its present quarters at 5th Avenue and 43d Street. To accomplish this the new building adjoining on 5th Avenue is being utilized; the whole is to be converted into a handsome banking room, which, when completed, will have a frontage of 50 feet on 5th Avenue and 200 feet on 43d Street. Special attention is being devoted to the ladies' department, elegant parlors, etc., being provided. White marble and verde antique bronze will be extensively used in fitting up the new room. The Fifth Avenue Trust Company during the past six months has made a noteworthy advance, deposits having risen from \$12,655,715 to \$15,235,656; surplus and undivided profits from \$1,300,703 to \$1,348,286, and aggregate resources from \$14,956,417 to \$17,583,941.

—The organization of the Aena National Bank of this city, approved by the Comptroller on the 1st inst., is assuming

definite shape. The bank will locate in the center of the butter, cheese, egg, fruit, produce and provision district, in the new Matilage Building, corner of Warren and Greenwich streets. It will have a capital of \$300,000 and surplus of \$100,000. Mr. James Dennison, formerly Cashier of the Irving National Bank, with which he was connected for thirty-two years, will be the new bank's cashier. The temporary organization committee consists of Mr. J. M. Coward, of the Coward Shoe Company; William Gamble, C. Henry Matilage, J. E. Knapp, President of the Maryland Coal Company; C. E. Finlay, President of the New Jersey Steel Company, and James Dennison.

—The Hamilton Trust Company, located at 191 Montague Street, Borough of Brooklyn, in its statement for June 30 1904 reports a deposit of \$6,456,380, as against \$6,166,246 on Dec. 31 1903. Aggregate assets are \$7,976,050, as against \$7,605,417 six months ago. Mr. Silas B. Dutcher is President; Mr. William Berri and Mr. Walter C. Humstone, Vice-Presidents; Mr. George Hadden, Vice-President and Secretary, and Mr. Robert S. Girling, Assistant Secretary.

—Sir William Van Horne and George H. Macy, it is announced, have become members of the board of directors of the International Banking Corporation, replacing Mr. James H. Hyde and Mr. W. H. McIntyre.

—Group VI, of the New York State Bankers' Association, held its summer meeting on Friday and Saturday, July 8 and 9, at Stamford, N. Y., at the invitation of the National Bank of Stamford. The headquarters were at the Rexmere, at which hotel a banquet was served on Friday evening, this being followed by after-dinner speaking and a reception in the hotel parlors. On Saturday morning the formal business meeting of the Group was held in the opera house. After the transaction of the regular routine work, a short discussion on banking subjects was engaged in. Mr. John J. Crawford, the author of the Negotiable Instruments Law, addressed the Group on the subject of the "Banker in Politics." His address was thoroughly appreciated by all present. Both Mr. Merchant, the President, and Mr. Kendall, the Cashier, of the National Bank of Stamford, did all that could be done to provide for the comfort of the delegates and the ladies. On Saturday there was a choice of several drives.

—The People's Trust Company, with offices at 172 Montague Street and at corner Bedford Avenue and Halsey Street, Brooklyn, shows a marked increase in its business during the past six months. The deposits for June 30 are reported at \$14,525,104, as against \$11,677,168 on Dec. 31 1903. Total resources have advanced from \$14,324,859 to \$17,214,528. As previously mentioned in these columns, this institution is now constructing a handsome new home directly opposite its present quarters on Montague Street.

—The Savings Bank Commissioners of Massachusetts, under the provisions of the new general trust company law, granted a certificate of incorporation to the Harvard Trust Company of Cambridge, Mass., on Monday, the 11th inst. The petition was presented by the officials of the First National Bank of Cambridge. The bank will be liquidated and the trust company, which will have a capital of \$200,000 and surplus of \$100,000, will succeed to its business. This is the first company to receive permission to organize under the new law. Stockholders of the bank have been notified that they have the privilege of exchanging their stock for stock in the trust company on the basis of share for share, or accepting by a surrender of their share a first dividend of 150 per cent, the book value being 165. The officers of the company will be Mr. W. A. Bullard, President; Henry Endicott, Vice-President, and W. F. Earle, Treasurer.

An unsuccessful effort was made to bring together the organizers of the Harvard Trust Company and the Central Trust Company, another projected Cambridge institution, for the purpose of uniting the two and forming one institution. The officers of the Cambridgeport National Bank are back of the movement to establish the Central Trust, which, after several hearings before the Bank Commissioners, was granted a charter on Wednesday, being the second company to receive permission to organize under the new law. In this case, also, the Cambridgeport National will liquidate and the new Central Trust will take over its affairs.

—It is announced that the People's National Bank of Roxbury, Boston, Mass., which last year entertained the idea of

liquidating and organizing a trust company to take over its business, has decided to re-extend for twenty years its charter expiring November next. This decision, it is stated, is the result of the passage of the general trust company bill, under the provisions of which the bank fears too many trust companies will be organized.

—The fifty-third annual statement of the Deep River Savings Bank of Deep River, Conn., of date July 1 is issued in comprehensive form. The bank has deposits of \$1,768,469. Its assets show railroad bonds with a book value of \$656,140; municipal bonds of a par and book value of \$250,000, State bonds of \$15,000 and bank stocks of \$46,131. The various issues in these totals are all separately given, as well as the dates of maturity and the rates of interest. The institution is managed by Mr. Milton Pratt President, Washington F. Willcox Vice-President and Harvey J. Brooks Secretary and Treasurer.

—A merger by which all of the present banking institutions of Warren, R. I.—five—will lose their identity is about to take place. An offer for their absorption has been made by the Industrial Trust Company of Providence, and meetings to consider the matter will be held August 24 by the shareholders of three of the institutions—the First National, the National Hope and the National Warren banks. The Warren Trust Company and the Warren Institution for Savings will also be embraced in the consolidation. If approved, it is proposed to transfer the business of the several institutions to the Warren branch of the Industrial Trust Company. The Warren Trust Company (capital \$148,000) is offered the payment in cash of an amount equal to the stock actually paid in and all that the assets yield in addition on liquidation. No charge will be made by the Industrial Trust for liquidating the Warren Trust and the three national banks. The stockholders of the First National (capital \$150,000) and the National Hope Bank (capital \$130,000) are to receive \$100 a share in cash and in addition all that the assets yield above par; the stockholders of the National Warren Bank (capital \$200,000) will receive \$50 a share cash and in addition all that the assets yield over par. In the case of the Warren Institution for Savings a division of the whole property of the institution will be made among the depositors in proportion to their respective interests therein. A modern banking building will be erected in the near future on the site of the Warren National Bank. In the meantime the Industrial Trust Company's branch will occupy the rooms of the First National. Mr. Edwin A. Cady, Assistant Cashier of the First National, and Assistant Treasurer of the Warren Institution for Savings, has been appointed Manager of the Warren branch of the Industrial Trust.

—In the United States District Court at Trenton, on Wednesday, the indictment against George F. Kroehl, Albert C. Twining and David C. Cornell, charging them with embezzling the funds of the First National Bank of Asbury Park, N. J., was quashed by Judge Lanning. The "Newark News" of the 13th inst. states that the quashing of this indictment leaves Kroehl (who was acquitted on the 7th inst. from the charge of making false entries in the books of the bank) free from all pending criminal charges in connection with his management of the bank's affairs. There is another indictment, it is stated, against Twining and Cornell, but which has been attacked by their counsel. Judge Lanning has announced that he will hear testimony to-day to determine whether this indictment shall stand.

—The stockholders of the Passaic National Bank of Passaic, N. J., at a special meeting on the 7th inst., authorized an increase of \$100,000 in the capital. The issuance of the new stock will give the bank a capital of \$200,000, and at the selling price of \$200 per share (par \$100) will advance the surplus \$100,000, making the amount about \$319,000. Subscriptions are payable in two instalments, the first on August 15 and the final one on October 15.

—June 30 marked the completion of the fortieth year of the First National Bank of Somerville, N. J. Since it began, in 1864, the bank has paid in dividends \$659,500 and has accumulated from its earnings a surplus fund and undivided profits of \$134,929. It has a capital of \$100,000 and deposits of \$671,852. The management consists of Mr. Peter Dewitt,

President; John G. Gaston, Vice-President and William H. Taylor, Cashier.

—The Highland Trust Company, referred to in our issue of June 18, opened for business on Thursday, June 30, at 149 Summit Avenue, West Hoboken, N. J.

—The Philadelphia Trust, Safe Deposit & Insurance Company of Pennsylvania at Philadelphia has obtained an injunction in the United States District Court in Wilmington against the Philadelphia Trust, Safe Deposit & Insurance Company of Delaware, restraining the latter from the use of that title. The Delaware institution, it is stated, is a recent organization.

—At a recent meeting of the directors of the Land Title & Trust Company of Philadelphia \$600,000 was added to the surplus, increasing the amount to \$1,600,000. With a full-paid capital of \$2,000,000 and undivided profits of \$203,506, the combined capital, surplus and profits now aggregate \$3,803,506.

—The Farmers' Deposit National Bank of Pittsburgh opened on Monday the Wood Street addition to its banking rooms. The requirements of business and the convenience of customers rendered necessary this addition, which covers a space 60 by 80 feet, making the total of floor space occupied by the bank 6,000 square feet.

—Official notice of the pending liquidation of the Tradesmen's National Bank of Pittsburgh appears in the papers of that city. The Tradesmen's was to have gone into the general consolidation planned over a year ago, but which was declared abandoned in December.

—Mr. Charles E. Smith has become Assistant Cashier of the Commercial and Farmers' National Bank of Baltimore, succeeding Mr. Wilson Keyser.

—The Merchants' National Bank of Baltimore has awarded the contract for the reconstruction of its building at South and Water Streets, which suffered in the Baltimore fire of February last. The height of the building will be reduced by cutting off five upper stories which had been used as offices. This will leave but one story above the banking floor, which latter is equal to two stories in height. The rebuilding is expected to be finished by January next. The bank's quarters at present are at 309 Cathedral Street.

—As a consequence of the addition of a trust department, the name of the Pearl Street Savings & Loan Company of Cleveland has been changed to the Pearl Street Savings & Trust Company, the change taking effect on the 1st inst. The company has increased its capital from \$100,000 to \$200,000 since adding the trust department. The new stock, which bears a par value of \$100, was sold at \$200 per share.

—The First National Bank of Cincinnati is now domiciled in its new home on Third and Walnut streets. Work on the building, which is twelve stories high, has been in progress for some time past. The new quarters are most attractive, the safety deposit vaults being especially spacious and equipped with all modern appliances.

—The Western German Bank of Cincinnati is about to start work on a new building which it will erect on the southeast corner of Twelfth and Vine Streets. The bank came into possession of the property about two months ago. The new structure will cover a plot of 78 by 100 feet, and will be exclusively for banking purposes. About \$150,000 will be expended in the construction.

—Preparations to organize a new Fort Wayne, Ind., bank are in progress, the Comptroller having approved the application of the organizers on the 8th inst. The name is to be the German-American National and the capital \$200,000. Those interested are Samuel M. Foster, Charles F. Pfeiffer, Robert W. T. De Wald, Henry Beadell and Theodore F. Thieme.

—An innovation recently made by the Union Trust Company of Detroit, Mich., is the issuance by it of first mortgage trust gold bonds amounting to \$250,000. These bonds are secured by deposit with the Collateral Deposit Company, Limited, Trustee, of an equal amount of first mortgages on improved city real estate valued at not less than twice the amount of the loan. The trustee of the bonds, the Collateral Deposit Company, Limited, was recently organized, and is composed of interests identified with the Union Trust. In addition to the security of mortgages deposited with the

trustee, the bonds are the direct obligation of the trust company and a lien on all of its assets. The bonds are dated July 1 1904 and are due July 1 1924. They are redeemable, however, upon any interest date on or after July 1 1909 at the option of the obligor. The bonds are in denominations of \$100, \$500 and \$1,000, and bear 4 per cent interest, payable quarterly on the first days of October, January, April and July. It is understood that the real estate mortgages deposited as collateral bear a higher interest rate, running up to 6 per cent, the difference accruing to the Trust Company. A large amount of the bonds has already been disposed of at par and accrued interest.

—In view of the fact that the State Banking Department of Illinois does neither prescribe nor proscribe the exact character of investments which must be made by the savings banks of the State (as is required throughout New England and the East generally), the Merchants' Loan & Trust Company of Chicago voluntarily publishes for the benefit of its depositors a complete list of the bonds and mortgages in which their savings funds are invested. This list embraces \$1,679,000 standard railroad bonds, \$614,000 municipal bonds, \$220,000 selected corporation bonds and \$1,267,800 real estate first mortgages. The publicity inspires confidence among depositors, aside from the fact that the list of securities is in itself good.

—An interesting little book is being distributed by the Wisconsin Trust & Security Company of Milwaukee. In his introductory remarks President Oliver C. Fuller states that the book "is written not for the purpose of telling its readers what a trust company is, for that is no longer necessary, but to point out, and perhaps to impress upon them, some of the advantages of trust companies in general, and of the Wisconsin Trust & Security Company in particular, that may not have occurred to all who may read it." The book is well and attractively bound in heavy olive green card board, and printed on heavy white paper. A portion of the remarks made by President Lyman J. Gage of the United States Trust Company in his address on "The Problem of Wealth and the Trust Company as Trustee" presented at the annual convention of the American Bankers' Association last year is incorporated in the book. Some of the various capacities in which the company is qualified to act are enumerated, and other information of general interest is given concerning it. The institution, as is known, is closely affiliated with the Wisconsin National Bank, and in addition to President Fuller is under the management of Frederick Kasten Vice-President and Treasurer, and Gardner P. Stickney Secretary.

—The capital of the State Savings Bank of Butte, Mont., has been increased from \$100,000 to \$300,000. The surplus also now stands at the latter figure. The par value of the shares is \$300 each, instead of \$100, as formerly.

—Mr. R. B. Burmister has succeeded Mr. W. F. Dodge as Assistant Cashier of the Phoenix National Bank of Phoenix, Ariz.

—The Columbia Savings Bank of Los Angeles, Cal., has been taken over by the Union Bank of Savings of Los Angeles. The consolidation was effected on the 1st inst., the business of the Columbia being moved on that day to the quarters of the Union Bank of Savings at 223 South Spring Street. The Columbia had a paid-in capital of \$50,000. It was organized in 1892.

—The application to convert the West Virginia Savings Bank and Trust Company of Huntington, W. Va., into the West Virginia National Bank of Huntington, was approved on the 2nd inst. The capital will be not less than before the conversion, namely \$135,000.

—The consolidation of the Metropolitan Bank of Virginia and the Richmond Trust & Safe Deposit Company, both of Richmond, referred to as a possibility in these columns June 25, appears to be nearing consummation. The stockholders of the two institutions have been called to take action in the matter at meetings on Thursday next, the 21st inst.

—Plans have been accepted by the Memphis Trust Company of Memphis, Tenn., for its contemplated building on Main Street. The structure will be fifteen stories instead of twelve, as originally planned. Work will be started on it in the early fall, and by September of next year the building is

expected to be completed. The entire ground floor and basement will be devoted to the bank's own use.

—The Georgia Bankers' Association held its annual convention on Tuesday and Wednesday of this week at Lookout Inn, Lookout Mountain, Tenn. The proceedings contained three addresses of more or less import—"State Supervision of State and Private Banks," by Mr. Charles O. Austin, Vice-President of the National Bank of North America, Chicago; "An Element of Danger to Banks in Municipal Bonds as Security," by Mr. Clark Williams, Vice-President of the United States Mortgage & Trust Company, this city, and "Safe and Unsafe Banking," by Mr. A. Kavanagh, Assistant Cashier of the National City Bank of this city. Mr. Williams urged that "municipal bonds should be carefully engraved by a responsible bank-note company, producing the best workmanship and giving absolute security during the different stages of preparation, as well as exercising a careful guardianship over the engravings afterward, to prevent either plates or impressions falling into improper hands. A certificate signed by a responsible trust company should appear on each bond, evidencing the genuineness of execution and as a guaranty against over-issue through carelessness or fraud." It is his opinion, furthermore, that "a certificate of legality should appear on each bond, or a reference to the fact that such legal examination has been made, and that the legal papers relating to the issue are filed with the trust company, which would be responsible for the genuineness of the certificates, in this way avoiding the constantly recurring expense and delay of examination of the legality of the security by counsel for each new purchaser. The trust company, however, certifying the bond as to its genuineness should be particular to assume no responsibility as to its validity." At the conclusion of the meeting on Wednesday a trip to the St. Louis Fair was taken by the delegates.

—Bank Examiner W. F. Albertsen began the payment on Monday of a forty-per-cent dividend to the depositors of the First National Bank of Macon, Ga., for which institution he has been acting as receiver since its suspension, May 16. It is expected that the depositors will ultimately be paid in full. A sum aggregating \$738,459 was received a few weeks ago from life insurance policies on the life of the former President, the late Robert H. Plant.

—The Merchants and Planters-Farley National Bank of Montgomery, Ala., after the payment of the usual semi-annual dividend of 4 per cent out of its earnings for the six months ending June 30 has carried to its undivided profits account the sum of \$30,000.

—Mr. R. Lee Kempner has been elected Assistant Cashier of the Texas Bank & Trust Company of Galveston, Tex., to succeed F. P. Evans, who disappeared on the 2nd inst., and in whose accounts an alleged \$15,000 discrepancy was discovered. President Kempner states that the bank is amply protected against the shortage.

**IMPORTS AND EXPORTS FOR JUNE.**

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

**FOREIGN TRADE MOVEMENT OF THE UNITED STATES.**

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

	1903-04.			1902-03.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<b>Merch'dise.</b>	\$	\$	\$	\$	\$	\$
July-Sept...	291,825	246,054	+45,771	304,909	245,803	+59,106
Oct.-Dec....	495,477	236,686	+258,791	417,531	267,167	+150,364
Jan.-Moh....	330,764	262,760	+118,004	391,672	264,097	+127,675
April.....	109,580	83,532	+26,048	109,827	87,682	+22,145
May.....	89,886	80,698	+9,188	100,929	79,035	+21,894
June.....	93,197	81,015	+12,182	95,223	82,000	+13,223
<b>Total.</b>	<b>1,460,829</b>	<b>990,745</b>	<b>+470,084</b>	<b>1,420,141</b>	<b>1,025,719</b>	<b>+394,422</b>
<b>Gold and Gold in Ore.</b>						
July-Sept...	10,201	17,635	-7,434	10,730	11,719	-989
Oct.-Dec....	2,810	33,637	-30,827	5,085	19,287	-14,202
Jan.-Moh....	4,388	22,116	-17,728	2,685	8,396	-5,711
April.....	19,470	10,290	+9,180	1,705	1,319	+386
May.....	43,069	10,471	+32,598	14,488	1,463	+13,025
June.....	1,577	4,891	-3,314	12,508	2,788	+9,720
<b>Total.</b>	<b>81,515</b>	<b>99,050</b>	<b>-17,535</b>	<b>47,091</b>	<b>44,982</b>	<b>+2,109</b>

	1903-04.			1902-03.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<b>Silver and Silver in Ore.</b>						
July-Sept...	7,403	6,630	+773	13,053	6,483	+6,570
Oct.-Dec....	15,727	7,374	+8,353	13,992	7,699	+6,293
Jan.-Moh....	13,026	6,834	+6,192	11,109	4,660	+6,449
April.....	3,583	2,215	+1,368	2,692	1,668	+1,024
May.....	5,098	1,988	+3,110	2,148	1,618	+530
June.....	4,481	2,718	+1,763	1,556	2,050	-494
<b>Total.</b>	<b>49,518</b>	<b>27,734</b>	<b>+21,784</b>	<b>44,259</b>	<b>24,168</b>	<b>+20,091</b>
+ Excess of exports.			- Excess of imports.			

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

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
03-01	1,460,829	990,745	470,084	81,515	99,050	*17,535	49,518	27,734	21,784
02-03	1,420,141	1,025,719	394,422	47,091	44,982	2,109	44,259	24,168	20,091
01-02	1,381,719	903,321	478,398	48,589	52,021	*3,452	49,732	28,232	21,500
00-01	1,487,785	823,172	664,613	53,185	66,051	*12,866	64,285	36,883	27,402
99-00	1,394,483	849,941	544,542	48,267	44,573	3,694	56,712	35,256	21,456
98-99	1,227,028	697,148	529,880	37,522	38,955	*1,433	50,319	30,675	19,644

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

Six Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1904	673,728	447,935	225,793	68,504	47,758	20,746	26,338	13,741	12,647
1903	697,652	512,745	184,907	31,336	13,976	17,360	17,505	9,081	7,524
1902	638,196	456,342	181,854	20,277	13,187	7,090	22,528	12,221	10,307
1901	721,853	433,441	288,412	29,491	15,927	13,564	28,434	15,155	13,279
2000	712,034	439,419	272,615	30,441	16,626	13,815	30,370	18,849	11,521
1899	593,019	388,445	204,574	27,553	23,388	4,165	27,120	14,487	12,633

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.	
12 months ending June 30—	6 months ending June 30—
1875.....	Imports. \$19,562,725
1876.....	Exports. 79,643,481
1877.....	Exports. 151,152,094
1878.....	Exports. 257,814,234
1879.....	Exports. 264,681,666
1880.....	Exports. 167,683,912
1881.....	Exports. 259,712,718
1882.....	Exports. 25,902,633
1883.....	Exports. 100,658,488
1884.....	Exports. 72,815,916
1885.....	Exports. 164,662,426
1886.....	Exports. 44,088,694
1887.....	Exports. 23,863,443
1888.....	Imports. 28,002,607
1889.....	Imports. 2,730,277
1890.....	Exports. 68,513,275
1891.....	Exports. 39,564,614
1892.....	Exports. 202,675,686
1893.....	Imports. 12,605,798
1894.....	Exports. 244,132,692
1895.....	Exports. 75,568,200
1896.....	Exports. 102,882,264
1897.....	Exports. 286,263,144
1898.....	Exports. 615,432,676
1899.....	Exports. 529,874,813
1900.....	Exports. 544,541,898
1901.....	Exports. 664,592,626
1902.....	Exports. 478,898,453
1903.....	Exports. 394,422,442
1904.....	Exports. 470,084,455
1875.....	Imports. \$21,795,212
1876.....	Exports. 50,063,783
1877.....	Exports. 37,896,433
1878.....	Exports. 155,854,535
1879.....	Exports. 115,036,611
1880.....	Exports. 31,163,494
1881.....	Exports. 97,999,966
1882.....	Imports. 39,437,030
1883.....	Exports. 46,083,019
1884.....	Exports. 10,755,835
1885.....	Exports. 55,318,693
1886.....	Imports. 978,738
1887.....	Imports. 27,090,127
1888.....	Imports. 61,575,300
1889.....	Imports. 30,655,256
1890.....	Imports. 18,721,363
1891.....	Imports. 13,261,571
1892.....	Exports. 47,425,412
1893.....	Imports. 68,800,021
1894.....	Exports. 68,486,072
1895.....	Imports. 4,785,035
1896.....	Exports. 74,956,440
1897.....	Exports. 36,961,882
1898.....	Exports. 295,280,759
1899.....	Exports. 204,573,754
1900.....	Exports. 272,615,091
1901.....	Exports. 283,411,518
1902.....	Exports. 181,854,021
1903.....	Exports. 184,907,400
1904.....	Exports. 125,733,099

FAILURES FOR SECOND QUARTER AND SINCE JAN. 1.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending June 30, 1904, and for the six months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	1904.		1903.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
<b>Second Quarter.</b>				
New England States..	379	\$4,666,658	307	\$8,866,140
Middle States.....	639	10,999,053	523	8,432,856
Southern States.....	460	4,611,472	408	3,171,875
Southwestern States.....	256	1,821,007	214	1,594,444
Central Western States.....	499	6,413,687	484	10,833,289
Far Western States.....	355	1,978,969	301	1,016,784
Pacific States.....	282	1,433,342	191	2,991,437
<b>Aggregate United States..</b>	<b>2,870</b>	<b>\$31,424,188</b>	<b>2,428</b>	<b>\$32,452,827</b>
<b> Dominion of Canada.....</b>	<b>274</b>	<b>\$3,370,115</b>	<b>205</b>	<b>\$1,643,464</b>
<b>Six Months.</b>				
New England States.....	796	\$12,520,671	733	\$10,309,069
Middle States.....	1,363	24,737,402	1,182	20,779,806
Southern States.....	1,060	14,134,118	1,135	7,665,173
Southwestern States.....	608	3,807,092	570	3,866,627
Central Western States.....	1,054	16,766,192	1,034	17,337,029
Far Western States.....	789	4,177,587	651	2,962,974
Pacific States.....	544	3,347,852	388	3,976,582
<b>Aggregate United States..</b>	<b>6,214</b>	<b>\$79,490,909</b>	<b>5,628</b>	<b>\$66,797,260</b>
<b> Dominion of Canada.....</b>	<b>585</b>	<b>\$6,074,733</b>	<b>498</b>	<b>\$3,457,137</b>

The record of failures in the United States by quarters for the first six months of the last nineteen years is as follows:

FAILURES.	First Quarter.		Second Quarter.	
	Number Failures.	Amount of Liabilities.	Number Failures.	Amount of Liabilities.
1886	3,203	\$29,681,726	1,953	\$20,752,734
1887	3,007	32,161,762	1,905	22,976,330
1888	2,948	38,884,789	2,241	29,229,370
1889	3,311	42,972,516	2,292	22,856,337
1890	3,223	37,852,968	2,162	27,466,416
1891	3,545	42,167,631	2,529	50,248,636
1892	3,384	39,284,349	2,119	22,989,331
1893	3,202	47,338,300	3,199	121,541,239
1894	4,304	64,137,333	2,735	37,601,973
1895	3,802	47,813,683	2,855	41,026,261
1896	4,031	57,425,135	2,995	40,444,547
1897	3,932	48,007,911	2,889	43,684,876
1898	3,687	32,946,565	3,031	34,498,074
1899	2,772	27,152,031	2,081	14,910,902
1900	2,894	33,022,573	2,438	41,724,879
1901	3,335	31,703,486	2,424	24,101,204
1902	3,418	33,731,758	2,747	26,643,098
1903	3,200	34,344,433	2,428	32,452,827
1904	3,344	48,066,721	2,870	31,424,188

**Monetary and Commercial English News**

(From our own correspondent.)

LONDON, Saturday, July 2, 1904.

The week is ending better than it began, for during the past few days an improved feeling has sprung up, and there has been a decided recovery in important departments; for instance, in the market for consols and also in the South African department. One of the causes of the dulness that has prevailed in London for some time past has been the fear that a dissolution of Parliament would take place soon. Now it is coming to be understood that there will be no dissolution this year. Furthermore, there is complete confidence that whatever may happen in the Far East there will be no serious troubles on the Paris Bourse. Indeed, it is predicted by high authorities in Paris that if Port Arthur falls and General Kuropatkin has to surrender, there will be active buying of Russian bonds, not only by the Russian Finance Ministry but also by the great French banks. One reason for this expectation is that it is hoped in France that if there is a complete disaster the Russian Government will make peace. Another reason is the strong desire to reassure French holders of Russian bonds and so prevent trouble in the market.

The strong tone at Paris has, of course, had its influence upon London. Moreover, there has been all through the week continued buying of international securities of all kinds—Argentine, Chilean, Brazilian, Spanish, Portuguese, Russian, and so on. Everybody foresees that very soon now buyers will recognize that the return on international securities is becoming less and less attractive and therefore that they will turn to British Government securities. In consequence operators who look ahead are buying beforehand.

Moreover, money is expected to be exceedingly cheap in a week or so now. True, the outside market has borrowed an immense sum from the Bank of England, which will have to be repaid. Nevertheless, it seems certain that money will be very plentiful and cheap for the next two or three months. Over and above all this, the arrival of Chinese laborers on the Rand is making itself felt. A little over a thousand have already reached the Rand and been allotted to certain mines. Two thousand more are on the way and another two thousand are about to start; so that five thousand altogether will have been gotten together and embarked in about five weeks. To be sure, the Chinese Inspector of Emigration is raising some difficulties, but these are really questions of money and admit of being amicably settled. The important thing is, that the mine owners find Chinese laborers very eager to enlist, and consequently they are now hoping that the supply of labor from China will be larger than they had ventured to anticipate heretofore. Consequently, it is expected that the output from the Transvaal mines will begin to increase materially from this onwards.

On the Paris Bourse business continues to be more active than on any other European stock exchange. But investors and operators are buying more largely in London than at home. In Germany business upon the Stock Exchange is quiet, but trade is improving steadily, and there is a hopeful feeling everywhere. Apart from the improvement at home in the markets for British Government securities and for gold shares, there are likewise more signs of life in the American department. Particularly, there is an exceedingly strong demand for good American railroad bonds. There is a feeling, furthermore, that we are nearly at the end of the

decline in trade. In some directions, indeed, signs of improvement are noticeable. Altogether, therefore, the feeling is more hopeful than it was, and though it is hardly probable that there will be much increase in activity while the war goes on, yet the utter stagnation that has prevailed so long seems to be coming to a close.

The end of the half-year passed off very quietly in the money market. The outside market borrowed an immense sum from the Bank of England, but that was not because the supplies were really insufficient, but because the joint-stock banks are in the habit at the end of each half-year of calling in large amounts of money from the outside market so as to make it appear that their cash reserves are much larger than they really are. As these moneys are called in, the bill brokers, of course, have to borrow from the Bank of England. But once the new half-year begins, the banks let out the money that they have just called in, and there is for some time an actual plethora. To-day, for example, and yesterday, it was difficult to employ all the money that was on hand, and this state of things is likely to continue for a week, when these payments to the Bank of England will be so nearly completed that a normal state of the market will be arrived at. The general impression is that when this temporary disturbance is over, money will be found to be both plentiful and cheap, and that it will continue so, until September at all events. There is little demand here now on the part of the Continent for gold, and therefore it is hoped that all the gold arriving in London, or at all events the greater part of it, will go into the Bank of England.

In Paris, the accumulation of unemployed money is extraordinarily large. The French banks are renewing all the sterling bills that fall due, and though they are not increasing the balances they are employing in London, they are not reducing them. Furthermore, the French banks are remitting very large amounts of money to Berlin for employment there. And at the same time the Russian Government is transferring some of the proceeds of the loan lately raised in Paris to Berlin to replenish its balances in that city. And yet the impression among the well-informed is that the Imperial Bank will not put down its rate because the German Government, instead of raising a public loan this year, is issuing Treasury bills, which it sells to the Imperial Bank, and the Imperial Bank has to keep funds in hand to meet all the requirements of the Government. Owing to the transfer of so much money from Paris to Berlin, it is not expected that any gold will be taken by Germany from London.

The Indian Council on Wednesday offered for tender 50 lacs of its drafts and the applications exceeded 300 lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. per rupee were allotted about 15 per cent of the amounts applied for.

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

	1904. June 29.	1903. July 1.	1902. July 2.	1901. July 3.
Regulation.....	28,868,790	30,267,850	30,398,015	30,929,580
Public deposits.....	9,016,542	11,089,416	11,492,589	10,051,841
Other deposits.....	50,284,317	48,824,378	46,684,002	46,554,140
Government securities.....	16,987,806	16,078,144	14,790,245	14,501,942
Other securities.....	36,246,416	37,514,425	36,221,298	35,407,334
Reserve of notes and coin.....	24,904,492	25,278,338	25,046,898	24,485,897
Gold & bullion, both departments	35,838,222	37,311,186	37,670,008	37,590,677
Prop. reserve to liabilities, p.c.	41 16-16	42 1-16	43	42 16-16
Bank rate.....Per cent.	3	3	3	3
Consols, 2½ per cent.....	90 5-16	92½	96½	98 5-16
Silver.....	26d	24½d.	24 3-10d.	27¾d.
Clearing-House returns.....	218,098,000	203,297,000	182,497,000	207,693,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks	Dist. H's	At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	1½				
June 3	3	2 1-16	2 1-16	2½@2 3-16	2½@2½	2½@2½	1½	1½	1½		
" 10	3	2	2	2½@2½	2½@2½	2½	1½	1½	1½		
" 17	3	2 1-18	2½	2½	2½@2½	2½	1½	1½	1½		
" 24	3	2 3-16@2½	2 3-16@2½	2½	2½	2½	1½	1½	1½		
July 1	3	1½@2	1½@2	2½@2½	2½	2½	1½	1½	1½		

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

Rates of Interest at	July 2.		June 25.		June 18.		June 11.	
	Bank Rate.	Open Market.						
Paris.....	3	19-16	3	1½	3	1½	3	1½
Berlin.....	4	3½	4	3½	4	3	4	2½
Hamburg.....	4	3½	4	3½	4	3½	4	2½
Frankfurt.....	4	3½	4	3½	4	3½	4	2½
Amsterdam.....	3½	2½	3½	2½	3½	2½	3½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	3½	3½	3½	3½	3½	3½	3½	3½
St. Petersburg..	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid.....	4½	3½	4½	3½	4½	3½	4½	3½
Copenhagen....	4½	4	4½	4	4½	4	4½	4

Messrs. Pixley & Abell write as follows under date of June 30, 1904:

Gold—The Continental demand having fallen off to some extent, the Bank was able to buy a good portion of the arrivals. During the week \$544,000 has reached the Bank, and of this \$438,000 is in bars and \$106,000 in sovereigns from Egypt. \$6,000 for Gibraltar is the only withdrawal. Arrivals: South Africa, \$584,000; Australia, \$61,000; China, \$5,000; Straits, \$1,000; River Plate, \$11,000; West Africa, \$12,000; total, \$677,000. Shipments: Bombay, \$49,650; Colombo, \$1,500; total, \$51,150.

Silver—The market hardened at the end of last and the beginning of this week, until 26<sup>th</sup> was touched. The rise was caused in the first instance by special orders, but the Far East was also a buyer. A reaction to 26d. then took place, but the fall has been fully recovered. We close steady, with small offerings, at 26<sup>th</sup>d. for cash, with 1<sup>1</sup>/<sub>2</sub>d. less for forward. The Indian rate is Rs. 66<sup>1</sup>/<sub>2</sub> per 100 Toлахs. The average price of silver for the half-year is 25.908d., say 25<sup>15</sup>/<sub>16</sub>d. Arrivals: New York, \$238,000; Australia, \$9,000; total, \$247,000. Shipments: Bombay, \$41,500; Hong Kong, \$33,864; China, \$52,000; total, \$127,364.

Mexican Dollars—These have followed the price of spot silver and are quoted 26<sup>th</sup>d., with but small business.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 30.		June 23.		SILVER. London Standard.	June 30.		June 23.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bargold, fine.....oz.	77	9 <sup>1</sup> / <sub>2</sub>	77	9 <sup>3</sup> / <sub>4</sub>	Bar silver, fine.....oz.	26	1 <sup>1</sup> / <sub>2</sub>	25	3 <sup>1</sup> / <sub>4</sub>
U. S. gold coin.....oz.	76	4 <sup>1</sup> / <sub>2</sub>	76	4 <sup>3</sup> / <sub>4</sub>	Do 2 mo. delivery	26	1 <sup>1</sup> / <sub>2</sub>	25	1 <sup>1</sup> / <sub>2</sub>
German gold coin.....oz.	76	5 <sup>1</sup> / <sub>2</sub>	76	5 <sup>3</sup> / <sub>4</sub>	Bar silver, contain'g	26	1 <sup>1</sup> / <sub>2</sub>	25	1 <sup>1</sup> / <sub>2</sub>
French gold coin.....oz.	76	5 <sup>1</sup> / <sub>2</sub>	76	5 <sup>3</sup> / <sub>4</sub>	do 5 grs. gold.....oz.	26	1 <sup>1</sup> / <sub>2</sub>	25	1 <sup>1</sup> / <sub>2</sub>
Japanese yen.....oz.	76	4 <sup>3</sup> / <sub>4</sub>	76	4 <sup>3</sup> / <sub>4</sub>	do 4 grs. gold.....oz.	26	1 <sup>1</sup> / <sub>2</sub>	25	1 <sup>1</sup> / <sub>2</sub>
					do 3 grs. gold.....oz.	26	1 <sup>1</sup> / <sub>2</sub>	25	1 <sup>1</sup> / <sub>2</sub>
					Cake silver.....oz.	26	1 <sup>1</sup> / <sub>2</sub>	25	1 <sup>1</sup> / <sub>2</sub>
					Mexican dollars.....oz.	26	1 <sup>1</sup> / <sub>2</sub>	25	1 <sup>1</sup> / <sub>2</sub>

\*Nominal.

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

	IMPORTS.			
	1903-4.	1902-3.	1901-2.	1900-01.
Imp'ts of wheat, cwt.	75,962,138	67,005,871	59,090,560	57,140,000
Barley.....	27,636,726	22,056,661	19,928,091	17,908,200
Oats.....	12,624,494	12,208,918	14,503,824	18,608,100
Peas.....	2,024,010	1,638,937	1,739,540	2,122,030
Beans.....	1,791,718	1,295,109	1,573,853	1,465,240
Indian corn.....	38,975,467	82,214,850	87,717,637	45,693,700
Flour.....	16,983,043	15,864,791	16,671,258	19,002,300

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

	1903-4.	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	75,962,138	67,005,871	59,090,560	57,140,000
Imports of flour.....	16,983,043	15,864,791	16,671,258	19,002,300
Sales of home-grown.....	16,161,763	21,697,981	21,920,188	21,798,191

Total.....	109,106,942	104,568,643	97,681,956	97,940,491
Average price wheat, week 26 <sup>th</sup> 5d.	27s. 6d.	27s. 6d.	30s. 5d.	27s. 6d.
Average price, season 27s. 2d.	25s. 10d.	27s. 9d.	27s. 1d.	

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

	This week.	Last week.	1902-3.	1901-2.
Wheat.....qrs.	3,635,000	3,935,000	2,000,000	2,675,000
Flour, equal to qrs.....	195,000	160,000	305,000	395,000
Malze.....qrs.	1,045,000	805,000	1,070,000	820,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 15:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
silver, per ounce.....d.	261 <sup>1</sup> / <sub>2</sub>	261 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	261 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	269 <sup>1</sup> / <sub>2</sub>
Congo, new, 2 <sup>1</sup> / <sub>2</sub> p. ots.	89 <sup>3</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>2</sub>	89 <sup>3</sup> / <sub>4</sub>			
For account.....	89 <sup>1</sup> / <sub>2</sub>					
Frenchrents(in Paris)fr.	98 <sup>05</sup> / <sub>16</sub>	98 <sup>05</sup> / <sub>16</sub>	98 <sup>05</sup> / <sub>16</sub>	98 <sup>37</sup> / <sub>16</sub>	98 <sup>37</sup> / <sub>16</sub>	98 <sup>30</sup> / <sub>16</sub>
Spanish 4s.....	85 <sup>1</sup> / <sub>2</sub>					
Amazona Mining.....	3 <sup>7</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>7</sup> / <sub>8</sub>			
Atch. Top. & Santa Fe.....	77	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	78	78
Preferred.....	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	98	98	98
Baltimore & Ohio.....	84 <sup>3</sup> / <sub>4</sub>	84 <sup>3</sup> / <sub>4</sub>	84 <sup>3</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub>
Preferred.....	95	95	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>
Canadian Pacific.....	128 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub>	128 <sup>1</sup> / <sub>2</sub>	128 <sup>1</sup> / <sub>2</sub>	123 <sup>3</sup> / <sub>4</sub>
Chesapeake & Ohio.....	32 <sup>3</sup> / <sub>4</sub>	34 <sup>1</sup> / <sub>2</sub>	34	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>
Chica. Great Western.....	14	14	14	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>
Ohio, Mil. & St. Paul.....	149	149 <sup>3</sup> / <sub>4</sub>	149 <sup>3</sup> / <sub>4</sub>	151	151 <sup>1</sup> / <sub>2</sub>	151
Den. & Rio Gr., com.....	22 <sup>1</sup> / <sub>2</sub>	23	23			
Do do preferred.....	72	72	72 <sup>1</sup> / <sub>2</sub>	74	75	75
Erie, common.....	25 <sup>7</sup> / <sub>8</sub>	25 <sup>3</sup> / <sub>4</sub>	25 <sup>3</sup> / <sub>4</sub>	26	25 <sup>3</sup> / <sub>4</sub>	26
1st preferred.....	62	62 <sup>1</sup> / <sub>2</sub>	62 <sup>5</sup> / <sub>8</sub>			
2d preferred.....	37 <sup>1</sup> / <sub>2</sub>	38	38	39	39	39
Illinois Central.....	137 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub>	138	138	138
Louisville & Nashville.....	115 <sup>3</sup> / <sub>4</sub>	115 <sup>3</sup> / <sub>4</sub>	115 <sup>3</sup> / <sub>4</sub>	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>
Mexican Central.....	8 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>				
Mo. Kan. & Tex., com.....	18	18	18	19	19	19
Preferred.....	39 <sup>3</sup> / <sub>4</sub>	40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>			
Nat. RR. of Mex., 1st pref.	38	38	38	38	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>
N. Y. Cent' & Hudson.....	120	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	122	122 <sup>1</sup> / <sub>2</sub>
N. Y. Ont' & West'n.....	28 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub>	30	30 <sup>1</sup> / <sub>2</sub>
Norfolk & Western.....	60 <sup>3</sup> / <sub>4</sub>	61	60 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>
Do do prof.....	91	91	91	91	91	91
Northern Securities.....	104 <sup>1</sup> / <sub>2</sub>	105	105	106 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>
Pennsylvania.....	60 <sup>3</sup> / <sub>4</sub>	60 <sup>3</sup> / <sub>4</sub>	60 <sup>3</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61
Phila. & Read.....	25 <sup>3</sup> / <sub>4</sub>	26 <sup>1</sup> / <sub>2</sub>	26	26 <sup>3</sup> / <sub>4</sub>	26 <sup>3</sup> / <sub>4</sub>	26 <sup>3</sup> / <sub>4</sub>
Phila. & Read, 1st pref.	43	43 <sup>1</sup> / <sub>2</sub>				
Phila. & Read, 2d pref.	36 <sup>3</sup> / <sub>4</sub>	37	37	37	37	36 <sup>3</sup> / <sub>4</sub>
Southern Pacific.....	49 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	52
South'n Railway, com.....	23 <sup>3</sup> / <sub>4</sub>	23 <sup>3</sup> / <sub>4</sub>	24 <sup>3</sup> / <sub>4</sub>	24 <sup>3</sup> / <sub>4</sub>	24 <sup>3</sup> / <sub>4</sub>	25 <sup>1</sup> / <sub>2</sub>
Preferred.....	88 <sup>1</sup> / <sub>2</sub>	90 <sup>3</sup> / <sub>4</sub>	90 <sup>3</sup> / <sub>4</sub>	91	91	91 <sup>1</sup> / <sub>2</sub>
Union Pacific.....	94 <sup>1</sup> / <sub>2</sub>	94 <sup>3</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>
Preferred.....	96 <sup>3</sup> / <sub>4</sub>					
U. S. Steel Corp., com.....	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	12	12	12
Do do prof.....	59 <sup>3</sup> / <sub>4</sub>	60 <sup>3</sup> / <sub>4</sub>	60 <sup>3</sup> / <sub>4</sub>	62 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>
Wabash.....	17	17	16 <sup>3</sup> / <sub>4</sub>	17	17	17
Do preferred.....	35 <sup>3</sup> / <sub>4</sub>	36	36	36 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37
Do Deb. "B".....	59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	60	61	61	61

\* Price per share.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June, From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1903-04 and 1902-03. For statement of June, 1903, see CHRONICLE July 4, 1903, page 18.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

Receipts	June.	May.	April.	March.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.
Total receipts	51,516	43,326	44,114	45,354	48,026	45,096	47,158	43,598	51,910	47,428	48,095	56,388
Customs	28,481	28,488	28,488	28,710	31,197	34,488	33,671	30,477	30,477	30,477	26,655	34,481
Internal revenue	23,035	18,066	18,066	18,066	18,016	18,016	18,016	18,016	18,016	18,016	17,535	21,618
Miscellaneous	46,621	3,872	3,872	3,872	3,872	3,872	3,872	3,872	3,872	3,872	4,498	3,367
Total disbursements	50,600	48,354	44,114	45,354	48,026	45,096	47,158	43,598	51,910	47,428	48,095	56,388
Civilian miscellaneous	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680
War	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680
Navy	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680
Indians	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680
Pensions	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680
Interest	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680	18,680
Total disbursements	50,600	48,354	44,114	45,354	48,026	45,096	47,158	43,598	51,910	47,428	48,095	56,388
RECEIPTS 1903-04	51,516	43,326	44,114	45,354	48,026	45,096	47,158	43,598	51,910	47,428	48,095	56,388
RECEIPTS 1902-03	48,026	45,096	44,114	45,354	48,026	45,096	47,158	43,598	51,910	47,428	48,095	56,388
DISBURSEMENTS 1903-04	50,600	48,354	44,114	45,354	48,026	45,096	47,158	43,598	51,910	47,428	48,095	56,388
DISBURSEMENTS 1902-03	48,354	45,096	44,114	45,354	48,026	45,096	47,158	43,598	51,910	47,428	48,095	56,388

\* Totals of various items of receipts and expenditures in 1902-03 have been revised to agree with the official figures issued in the annual report of the Secretary of the Treasury.

	-Stock of Money July 1.-		-Money in Circulation-	
	1904. In the United States.	Held in Treasury.	July 1, 1904.	July 1, 1903.
Gold coin (inc. bullion Treas.)	1,526,722,701	215,829,753	646,186,919	621,545,149
Gold certificates			464,806,629	879,043,889
Standard silver dollars	560,083,544	25,943,145	71,561,684	72,849,606
Silver certificates			462,578,715	455,079,538
Subsidiary silver	106,184,848	11,561,850	94,603,028	92,195,600
Treasury notes of 1890	12,978,000	50,713	19,927,287	19,109,670
United States notes	846,681,016	12,189,039	834,491,977	836,591,978
Curry cert., Act June 8, '72.				
National bank notes	449,235,005	15,639,207	439,595,889	400,405,189
<b>Total</b>	<b>2,801,865,904</b>	<b>260,713,677</b>	<b>2,621,151,527</b>	<b>2,376,823,210</b>

Population of the United States July 1, 1904, estimated at 81,867,000; circulation per capita, \$30.80.

\* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, and amounting to \$109,073,822.73.

**BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.**—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for June, 1903, will be found in the CHRONICLE of July 4, 1903, page 18.

1903-04	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
June 30.	\$416,016,690	\$36,475,646	\$412,759,449	\$36,475,616	\$449,235,095
May 31.	410,572,640	38,709,531	407,279,034	38,709,581	445,988,565
Apr. 30.	399,795,140	39,277,792	397,802,781	39,277,792	437,080,573
Mar. 31.	398,034,650	39,309,708	395,600,234	39,309,708	434,909,942
Feb. 29.	392,671,550	39,971,819	390,352,49	39,971,819	430,324,310
Jan. 31.	390,231,600	39,199,898	387,657,731	39,199,898	426,857,627
Dec. 31.	389,335,680	37,889,395	387,273,623	37,889,895	425,163,018
Nov. 30.	384,625,930	38,088,495	383,018,484	38,088,495	421,106,979
Oct. 31.	382,726,830	38,959,862	380,650,821	38,959,862	419,610,683
Sept. 30.	381,484,830	40,910,711	379,515,824	40,910,711	420,426,535
Aug. 31.	381,488,430	38,511,653	380,076,322	38,511,653	418,587,975
July 31.	380,173,030	39,739,661	377,608,826	39,739,661	417,348,487

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

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30.

Bonds on Deposit June 30, 1904.	U. S. Bonds Held June 30, 1904, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	\$100,000		\$100,000
4 per cts., funded 1907.	8,105,050	\$4,215,500	12,820,550
4 p. cts., 1895, due 1925	10,058,050	1,822,100	11,880,150
3 p. cts., '98, due 1908-18	6,512,500	1,815,440	8,327,940
2 p. cts., 1900 due 1930	83,256,450	408,163,650	491,420,100
8-65s Dist. Col., 1924...	1,934,000		1,934,000
State & City	3,675,500		3,675,500
Philippine Isl'd Certif's	3,368,000		3,368,000
Hawaiian Island bonds	1,072,000		1,072,000
Railroad bonds			
Philippine Loan	1,902,000		1,902,000
<b>Total</b>	<b>\$119,983,550</b>	<b>\$416,016,690</b>	<b>\$536,000,240</b>

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on June 30 \$7,081,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$127,064,550.

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

National Bank Notes—Total afloat—			
Amount afloat June 1, 1904	Amount issued during June		
Amount afloat June 1, 1904		\$7,387,227	\$445,988,565
Amount issued during June		4,140,697	3,246,530
Amount retired during June			
<b>Amount bank notes afloat July 1, 1904</b>			<b>\$449,235,095</b>
Legal Tender Notes—			
Amount on deposit to redeem national bank notes June 1, 1904	Amount deposited during June		
Amount on deposit to redeem national bank notes June 1, 1904		\$854,360	\$38,709,531
Amt. of bank notes redeemed in June		3,088,245	2,233,885
<b>Amount on deposit to redeem national bank notes July 1, 1904</b>			<b>\$36,475,646</b>

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

Legal Tenders.	Mich. 1.	April 1.	May 1.	June 1.	July 1.
Deposits by—					
Insolv'd bks.	\$565,830	\$428,710	\$73,690	\$14,795	\$254,755
Liquid'g bks.	12,356,852	11,762,975	11,956,687	11,865,131	11,993,496
Red'c'g und. act of 1874.	27,049,137	27,118,023	26,947,415	26,529,605	24,227,395
<b>Total</b>	<b>39,971,819</b>	<b>39,309,708</b>	<b>39,277,792</b>	<b>38,709,581</b>	<b>36,475,646</b>

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

**DIVIDENDS.**

Name of Company.	Per Cent Payable	When	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Baltimore & Ohio, com.	2	Sep 1	Aug 16 to Aug 31
do do pref.	2	Sep 1	Aug 16 to Aug 31
Boston & Maine, com. (quar.)	1 1/2	Oct 1	Holders of rec. Sep 1
do do pref.	3	Sep 1	Holders of rec. Aug 15
Central RR. of N. J. (quar.)	2	Aug 1	J'ly 17 to J'ly 31
Louisville & Nashville.	2 1/2	Aug 10	J'ly 26 to Aug 9
Missouri Pacific (dividend No. 51)	2 1/2	J'ly 20	J'ly 1 to J'ly 20
Nash. Chatt. & St. Louis.	2	Aug 1	J'ly 23 to Aug 1
Southern Indiana, pref.	2 1/2	J'ly 15	
White Pass & Yukon	2 1/2	J'ly 15	J'ly 1 to J'ly 15
<b>Street Railways.</b>			
Brooklyn City (quar.)	2 1/2	J'ly 15	J'ly 8 to J'ly 15
Cal. Gas & El. Corp., San Fran. (mthly)	2 1/2	J'ly 15	J'ly 12 to
Columbus (O.) Ry., pref. (quar.)	1 1/2	Aug 1	Holders of rec. J'ly 15
Federal St. & Pleasant Val., Pittsb...	2 1/2	J'ly 20	Holders of rec. J'ly 15
Grand Rapids (Mich.) Ry., pref. (qu.)	1 1/2	Aug 1	Holders of rec. J'ly 18
Jacksonville (Fla.) Elec. Co., pref.	3	Aug 1	J'ly 23 to Aug 21
Milw. Elec. Ry. & Lt. pf. (No. 19) (qu.)	1 1/2	Aug 1	J'ly 21 to Aug 1
Monongahela St. Ry., Pittsburgh.	2		
Twin City Rap. Tr. Minneap. com. (qu.)	1 1/2	Aug 15	J'ly 31 to Aug 15
United Traction, Albany (quar.)	1 1/2	Aug 1	J'ly 22 to Aug 1
Worcester Rya. & Investment.	\$2 25	Aug 1	Holders of rec. J'ly 20
<b>Banks.</b>			
Merchants' Brooklyn.	8	J'ly 15	J'ly 10 to J'ly 15
<b>Fire Insurance.</b>			
Home.	7	On dem.	
<b>Miscellaneous.</b>			
Consolidated Gas, Pittsburgh, pref.	3	Aug 1	Holders of rec. J'ly 20
Edison Elec. Ill., Boston (quar.)	2 1/2	Aug 1	Holders of rec. J'ly 16
Electric Co. of America.	3	J'ly 30	Holders of rec. J'ly 21
Internat. Steam Pump, pref. (quar.)	1 1/2	Aug 1	J'ly 21 to Aug 1
Pittsburgh Coal, pref. (quar.)	1 1/2	J'ly 25	Holders of rec. J'ly 15
Rogers Locomotive Works, com.	1 1/2	Aug 1	J'ly 16 to Aug 1
do do do pref. (quar.)	1 1/2	Aug 1	J'ly 16 to Aug 1
Spring Valley Water (quar.)	630	J'ly 20	
Standard Underground Cable (quar.)	2	J'ly 9	J'ly 4 to J'ly 9
do do (extra)	2	J'ly 9	J'ly 4 to J'ly 9
Torrington Co., com.	4	Aug 1	J'ly 17 to J'ly 31

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

**NATIONAL BANKS ORGANIZED.**

*Certificates Issued April 12 to July 8, 1904.*

- 7,208—The First National Bank of Gate City, Virginia. Capital, \$28,500. I. P. Kane, President; N. M. Horton, Cashier. Conversion of the Bank of Gate City.
- 7,209—The First National Bank of Berwyn, Indian Territory. Capital, \$25,000. G. W. Young, President; F. W. Fisher and O. W. Henderson, Vice-Presidents; Chas. Bohnke, Cashier.
- 7,210—The First National Bank of Ventura, California. Capital, \$50,000. John Carne, President; Felix W. Ewing, Vice-President; Edgar W. Carne, Cashier.
- 7,211—The First National Bank of Delmar, Delaware. Capital, \$30,000. J. P. Morris, President; Peter B. Schockley, Vice-President; S. Ker Slemons, Cashier; Arthur W. Ellis, Assistant Cashier.
- 7,212—The Adams National Bank of Devine, Texas. Capital, \$50,000. W. B. Adams, President; \_\_\_\_\_, Cashier.
- 7,213—The First National Bank of Graceville, Minnesota. Capital, \$25,000. John McRae, President; C. J. McRae and B. J. McRae, Vice-Presidents; J. A. McRae, Cashier; G. A. Bruce, Assistant Cashier.
- 7,214—The First National Bank of Alpine, Texas. Capital, \$25,000. C. A. Brown, President; J. H. Derrick, Cashier.
- 7,215—The Bell National Bank of Pineville, Kentucky. Capital, \$25,000. \_\_\_\_\_, President; E. G. Conant, Cashier.
- 7,216—The First National Bank of Greenwood, Mississippi. Capital, \$250,000. E. R. McShane, President; W. T. Loggins, Cashier; A. McC. Kimbrough, Vice-President; A. R. Bern, Assistant Cashier.
- 7,217—The First National Bank of Stigler, Indian Territory. Capital, \$25,000. Sam. Rose, President; John O. Foster, Vice-President; Chas. C. Sloan, Cashier.
- 7,218—The Fredonia National Bank, Fredonia, Kansas. Capital, \$25,000. D. F. Clark, President; E. H. Russell, Vice-President; A. A. Clark, Cashier.
- 7,219—The First National Bank of Alturas, California. Capital, \$40,000. O. A. Estes, President; D. O. Berry, Vice-President; B. F. Lynip, Cashier.
- 7,220—The First National Bank of Tallapoosa, Georgia. Capital, \$25,000. Wm. S. Witham, President; Geo. W. Sheppard, Vice-President; Rowe Price, Cashier; F. D. Kirven, Assistant Cashier.
- 7,221—The First National Bank of Lamberton, Minnesota. Capital, \$25,000. Wilson C. Brown, President; Charles Chester, Vice-President; Geo. J. Grimm, Cashier; H. M. England, Assistant Cashier. Conversion of The Citizens' State Bank of Lamberton.
- 7,222—The First National Bank of Lyndon, Kansas. Capital, \$25,000. E. Olcott, President; Thos. Williams, Vice-President; A. L. Wilson, Cashier; E. C. Wilson, Assistant Cashier. Conversion of The People's State Bank, Lyndon.
- 7,223—The First National Bank of Englehtown, New Jersey. Capital, \$25,000. T. W. Burt, President; John A. Stults, Vice-President; F. D. Clayton, Cashier.
- 7,224—The First National Bank of Brillion, Wisconsin. Capital, \$25,000. Chas. Bruce, President; Frank F. Becker, Vice-President; Geo. E. Dawson, Cashier.
- 7,225—The National Bank of La Follette, Tennessee. Capital, \$50,000. R. B. Baird, President; Robt. Mullins, Vice-President; W. S. McKamey, Cashier.
- 7,226—The First National Bank of La Harpe, Kansas. Capital, \$25,000. W. O. Lenhart, President; O. H. Hackney, First Vice-President; J. A. Brown, Second Vice-President; D. Runyon, Cashier; O. E. Lenhart, Assistant Cashier.
- 7,227—The First National Bank of Browerville, Minnesota. Capital, \$25,000. Wm. E. Lee, President; John D. Jones, Vice-President; Harry Lee, Cashier, and J. G. Mock, Assistant Cashier.
- 7,228—The First National Bank of Monte Vista, Colorado. Capital, \$25,000. H. H. Abbott, President; G. W. Gates, Vice-President; Wesley Staley, Cashier.
- 7,229—The First National Bank of Saxton, Pennsylvania. Capital, \$30,000. Michael B. Breneman, President; W. H. Sweet, Vice-President; G. W. Darrick, Cashier.
- 7,230—The Commercial National Bank of Saint Anthony, Idaho. Capital, \$25,000. J. E. Cosgriff, President; John D. C. Kruger, Cashier.
- 7,231—The First National Bank of Coolidge, Texas. Capital, \$25,000. J. R. Wallace, President; W. L. Murphy, Vice-President; J. E. Jensen, Cashier.
- 7,232—The First National Bank of Mansfield, Louisiana. Capital, \$25,000. Boling Williams, President; W. A. Nabors, Vice-President; B. F. Dudley, Cashier.

- 7,233—The First National Bank of Philmont, New York. Capital, \$50,000. Josiah W. Place, President; J. G. Curtis, Vice-President; C. Tracy, Cashier.
- 7,234—The First National Bank of Osabrook, North Dakota. Capital, \$25,000. John Trotter, President; F. S. Sargent, Vice-President; T. L. Tillisch, Cashier.
- 7,235—The First National Bank of Amesville, Ohio. Capital, \$25,000. J. J. Beasley, President; O. M. Lovell, Vice-President; W. P. Smith, Cashier.
- 7,236—The Union National Bank of Elgin, Illinois. Capital, \$100,000. Richard N. Botstorf, President; Alexander L. Metzler, Vice-President; William W. Sherwin, Vice-President; Jno. E. Whitham, Cashier.
- 7,237—The First National Bank of Somerset, Ohio. Capital, \$25,000. D. S. Thomas, President; L. L. Dittoe, Vice-President; E. A. Montgomery, Cashier.
- 7,238—The German National Bank of Weatherford, Oklahoma Territory. Capital, \$25,000. ———, President; C. A. Galoway, Cashier.
- 7,239—National Bank of Commerce of Lincoln, Nebraska. Capital, \$100,000. M. Weil, President; S. A. Foster, Vice-President; M. I. Aitken, Cashier; Carl Weil, Assistant Cashier. Conversion of the Bank of Commerce of Lincoln.
- 7,240—The Merchants' National Bank of Fort Smith, Arkansas. Capital, \$400,000. W. J. Echols, President; J. B. Williams, Vice-President; C. S. Smart, Cashier. Conversion of Merchants' Bank.
- 7,241—The First National Bank of Loogootee, Indiana. Capital, \$25,000. John N. Breen, President; J. M. Twitty, Cashier.
- 7,242—The First National Bank of Sebree, Kentucky. Capital, \$25,000. J. B. Ramsey, President; Joel Bailey, Cashier. W. I. Smith, Vice-President. (Conversion of the People's Bank, Sebree, Kentucky.)
- 7,243—The Stockmen's National Bank of Cotulla, Texas. Capital, \$60,000. L. A. Kerr, President; T. O. Frost, Vice-President; G. W. Henriehson, Cashier; B. Wildenthal, Assistant Cashier.
- 7,244—The First National Bank of Lakeview, Oregon. Capital, \$50,000. W. H. Shirk, President; H. A. Brattain, Vice-President; S. O. Cressler, Cashier; Lee Beall, Assistant Cashier.
- 7,245—The First National Bank of Clifton, Texas. Capital, \$40,000. J. W. Rudasill, President; G. J. Gibbs, Vice-President and Acting Cashier.
- 7,246—The Citizens' National Bank of Pennsboro, West Virginia. Capital, \$25,000. E. J. Taylor, President; C. H. Broadwater, Cashier; C. R. Ounningham, Assistant Cashier. (Conversion of the Citizens' Bank of Pennsboro.)
- 7,247—The First National Bank of La Fayette, Georgia. Capital, \$25,000. A. R. Steele, President; R. N. Dickerson, Vice-President; S. A. Hunt Jr., Cashier.
- 7,248—The Farmers' & Merchants' National Bank of Mt. Vernon, Ohio. Capital, \$100,000. F. V. Owen, President; Leander Hays, Vice-President; F. W. Severns, Cashier; A. L. Byrns, Assistant Cashier.
- 7,249—The Farmers' National Bank of Center, Texas. Capital, \$25,000. J. T. Norris, President; ———, Cashier.
- 7,250—The First National Bank of Salem, West Virginia. Capital, \$60,000. ———, President; Oscar C. Wilt, Cashier. Conversion of the Salem Bank.
- 7,251—The First National Bank of Ramona, Indian Territory. Capital, \$25,000. A. S. Burrows, President; A. D. Morton, Vice President; Charles P. Davis, Cashier.
- 7,252—The First National Bank of Egan, South Dakota. Capital, \$25,000. W. H. Pratt Jr., President; T. E. Spaulding, Vice-President; A. B. Larson, Cashier.
- 7,253—The First National Bank of Quincy, Florida. Capital, \$50,000. John H. Carter, President; W. H. Davidson, Vice-President; W. H. Ide, Cashier.
- 7,254—The First National Bank of Prestonsburg, Kentucky. Capital, \$25,000. B. E. Stanley, President; James Gobie, Vice-President; J. M. Weddington, Cashier; L. P. Mayo, Assistant Cashier.
- 7,255—The Washington County National Bank of Granville, New York. Capital, \$50,000. James E. Goodman, President; Arthur H. Morrow, Vice-President; John C. Thomson, Cashier.
- 7,256—The First National Bank of Versailles, Missouri. Capital, \$30,000. Joel D. Hubbard, President; G. W. Petty, Vice-President; W. W. Moore, Cashier; W. T. Petty, Assistant Cashier. Conversion of the Bank of Morgan County at Versailles, Missouri.
- 7,257—The First National Bank of Annona, Tex. Capital, \$25,000. R. N. Boswell, President; R. F. Scott, Vice-President; Ira O. Bryant, Cashier.
- 7,258—The Farmers' & Merchants' National Bank of Onley, Virginia. Capital, \$50,000. Ben T. Gunter, President; ———, Cashier.
- 7,259—The Redlands National Bank, Redlands, California. Capital, \$50,000. K. C. Wells, President; M. M. Phinney, Vice-President; H. H. Ford, Cashier; C. O. Wells, Assistant Cashier. Conversion of the Union Bank of Redlands.
- 7,260—The First National Bank of Odon, Indiana. Capital, \$25,000. Lowry Cooper, President; Harry H. Crooke, Vice-President; W. C. Garten, Cashier.
- 7,261—The First National Bank of Lineville, Iowa. Capital, \$25,000. J. P. Jordan, President; Geo. Rockhold, Vice-President; P. A. Rockhold, Cashier; H. S. Petty, Assistant Cashier.
- 7,262—The First National Bank of Scenery Hill, Pennsylvania. Capital, \$25,000. George E. Renshaw, President; F. I. Patterson, Vice-President; G. M. Mitchell, Cashier; C. E. Hill, Assistant Cashier.
- 7,263—The Old National Bank of Washington, Pennsylvania. Capital, \$150,000. O. S. Ritohle, President; S. M. Templeton and John W. Seaman, Vice-Presidents; Robert L. McCarrrell, Cashier.
- 7,264—The First National Bank of Fairchild, Wisconsin. Capital, \$25,000. N. C. Foster, President; W. K. Coffin, Vice-President; Wm. F. Hood, Cashier; Hattie M. Foss, Assistant Cashier.
- 7,265—The First National Bank of Williamstown, New Jersey. Capital, \$25,000. W. H. Bodine, President; Luther M. Halsey, Vice-President; Jan van Herwerden, Cashier.
- 7,266—The Citizens' National Bank of Meridian, Mississippi. Capital, \$150,000. W. A. Brown, President; H. M. Street, First Vice-President; J. E. Read, Second Vice President; W. G. Simpson, Cashier; Paul Brown, Assistant Cashier.
- 7,267—The Bradford National Bank, Bradford, Vermont. Capital, \$25,000. Wm. H. Gilmore, President; Warren L. Crafts, Vice-President; G. M. Marshall, Cashier.
- 7,268—The First National Bank of Deer Creek, Minnesota. Capital, \$25,000. E. J. Webber, President; Levetette W. Babcock, Vice-President; A. D. Baker, Cashier; H. J. Baker, Assistant Cashier.
- 7,269—The Farmers' & Merchants' National Bank of Grandview, Texas. Capital, \$30,000. O. L. Wilkison, President; J. B. Harrell, Vice-President; R. E. Flits, Cashier.
- 7,270—The National Citizens' Bank of Charles Town, West Virginia. Capital, \$50,000. Braxton D. Gibson, President; John C. Burns, Vice-President; H. O. Getzendannor, Cashier; J. Frank Turner, Assistant Cashier.
- 7,271—The First National Bank of Bolivar, Missouri. Capital, \$25,000. Richard B. Viles, President; Leslie M. Payne, Cashier; Chas. W. Viles, Assistant Cashier.

- 7,272—The First National Bank of Hood River, Oregon. Capital, \$25,000. R. Smith, President; F. S. Stanley, Vice-President; B. O. Blanchar, Cashier.
- 7,273—The First National Bank of Belle Plaine, Minnesota. Capital, \$25,000. J. G. Lund, President; H. B. Kamp, Cashier.
- 7,274—The First National Bank of Lewistown, Montana. Capital, \$100,000. Herman Otten, President; David Hilger, Vice-President; Geo. J. Bach, Cashier; W. B. Miner, Assistant Cashier. Conversion of the Judith Basin Bank, Lewistown, Montana.
- 7,275—The First National Bank of Clendenin, West Virginia. Capital, \$25,000. L. V. Koontze, President; ———, Cashier.
- 7,276—The First National Bank of Catlin, Illinois. Capital, \$25,000. C. V. McClenathan, President; W. S. Douglas, Cashier.
- 7,277—The First National Bank of Loup City, Nebraska. Capital, \$25,000. ———, President; W. F. Mason, Cashier. Conversion of The First Bank of Loup City.
- 7,278—The First National Bank of Thomas, Oklahoma Territory. Capital, \$25,000. J. S. Houston, President; F. D. Ourphey, Vice-President; T. S. Garvin, Cashier.
- 7,279—The First National Bank of San Mateo County at Redwood City, California. Capital, \$102,800. J. L. Ross, President; P. P. Chamberlain, Vice-President; L. P. Behrens, Cashier; F. K. Towne, Assistant Cashier. Conversion of the Bank of San Mateo County.
- 7,280—The First National Bank of Galeton, Pennsylvania. Capital, \$50,000. W. C. Park, President; W. B. Layton, Cashier.
- 7,281—The Olive Hill National Bank, Olive Hill, Kentucky. Capital, \$25,000. W. J. Rice, President; Claude Wilson, Cashier.
- 7,282—The First National Bank of Mountain Grove, Missouri. Capital, \$25,000. J. M. Hubbard, President; T. I. Pitts, Vice-President; E. J. Green, Cashier.
- 7,283—The First National Bank of Waterville, Minnesota. Capital, \$25,000. F. H. Wellcome, President; Geo. E. Greene, Vice-President; James M. Knudson, Cashier.
- 7,284—The National Bank of John A. Black of Barbourville, Kentucky. Capital, \$30,000. John A. Black, President; Joseph Miller, Vice-President; Edward England, Cashier; Henry C. Black, Assistant Cashier.
- 7,285—The National Bank of Commerce of Dodge City, Kansas. Capital, \$25,000. C. Q. Chandler, President; J. W. Berryman, Vice-President; H. A. Burnett, Cashier.
- 7,286—The Tamaqua National Bank, Tamaqua, Pennsylvania. Capital, \$100,000. F. P. Spiece, President; C. B. Druser, Vice-President; A. L. Leopold, Cashier.
- 7,287—First National Bank of Norway, Iowa. Capital, \$25,000. C. P. Christianson, President; Geo. A. Doebel, Vice-President; John T. Smith, Cashier.
- 7,288—The Montrose National Bank, Montrose, Colorado. Capital, \$36,000. J. W. Tripler, President; John O. Bell, Vice-President; Geo. O. Gilbert, Cashier.
- 7,289—The Duncan National Bank, Duncan, Indian Territory. Capital, \$30,000. J. M. Armstrong, President; W. W. Payne and J. M. Robberson, Vice-Presidents; J. D. Wade, Cashier; F. W. Jarboe, Assistant Cashier.
- 7,290—The Richmond Borough National Bank of Stapleton, New York. Capital, \$100,000. Josiah W. Place, President; Chas. F. Wigand and Fred'k A. Verdon, Vice-Presidents; T. F. Brinsmaid, Cashier.
- 7,291—The People's National of Lakewood, New Jersey. Capital, \$50,000. W. J. Harrison, President; ———, Cashier.
- 7,292—The First National Bank of Mora, Minnesota. Capital, \$25,000. Chas. Keith, President; J. O. Pope, Vice-President; Geo. H. Newbert, Cashier; Gunda M. Anderson, Assistant Cashier.
- 7,293—The National Bank of Norman, Oklahoma Territory. Capital, \$25,000. ———, President; S. N. Brees, Cashier.
- 7,294—The First National Bank of Havelock, Iowa. Capital, \$25,000. J. P. Farmer, President; S. H. Gill, Vice-President; W. H. Harris, Cashier; A. F. Clarke, Assistant Cashier; T. G. Demaray, Assistant Cashier.
- 7,295—The First National Bank of Fingal, North Dakota. Capital, \$25,000. Thomas Casey, President; L. A. Batcheller, Vice-President; C. E. Batcheller, Cashier.
- 7,296—The Pingree National Bank of Ogden, Utah. Capital, \$175,000. Job Pingree, President; W. Abbott, Joseph Scowcroft, and James Mack, Vice-Presidents; James Pingree, Cashier.
- 7,297—The Wellesley National Bank, Wellesley, Massachusetts. Capital, \$50,000. Isaac Sprague, President; ———, Cashier.
- 7,298—The Farmers' National Bank of Oberlin, Kansas. Capital, \$50,000. M. E. Mix, President; C. M. Sawyer and S. A. Fish, Vice-Presidents; John P. O'Grady, Cashier; S. O. Stowell, Assistant Cashier.
- 7,299—The National Bank of Commerce of Guthrie, Oklahoma. Capital, \$100,000. J. W. McNeal, President; A. L. Cockrum, Vice-President; Wm. S. Stiles, Cashier.
- 7,300—First National Bank of Madison, Georgia. Capital, \$50,000. W. P. Wallace, President; ———, Cashier.
- 7,301—The Commercial National Bank of Pendleton, Oregon. Capital, \$50,000. R. Clyde Beach, President; T. G. Halley, Vice-President; W. L. Thompson, Cashier.
- 7,302—The Jewell County National Bank of Burr Oak, Kansas. Capital, \$50,000. M. O. Berkeley, President; F. E. Burke, Vice-President; L. Monbeck, Cashier.
- 7,303—The Home National Bank of Eureka, Kansas. Capital \$25,000. G. B. Sullyards, President; Sam'l Holmes, Vice-President; Elwood Marshall, Cashier.
- 7,304—The First National Bank of Inwood, Iowa. Capital, \$25,000. E. Renshaw, President; Herbert Renshaw, Vice-President; Chris Erickson Jr., Cashier. Conversion of the Peoples' Savings Bank.
- 7,305—The Cooperstown National Bank, Cooperstown, New York. Capital, \$50,000. Andrew R. Smith, President; Datus E. Silver, Vice-President; John R. Kirby, Cashier.
- 7,306—The First National Bank of Shamrock, Texas. Capital, \$25,000. J. M. Shelton, President; Thomas B. Lee, Vice-President; O. P. Jones, Cashier.
- 7,307—The Goodhue County National Bank of Red Wing, Minnesota. Capital, \$150,000. F. Busch, President; John H. Rich, Vice-President; C. F. Hjerstad, Cashier; Emil L. Lee, Assistant Cashier. Conversion of the Goodhue County Bank of Red Wing.
- 7,308—The American National Band of Lynchburg, Virginia. Capital, \$100,000. R. F. Ropee, President; P. A. Krise, Vice-President; W. K. Smiley, Cashier. Conversion of the Krise Banking Company, Lynchburg, Virginia.

**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:

Stocks.		Stocks.	
300 Iron Silver Mining Co...	\$20 each..\$2 per sh.	40 Federal Sugar Co., pref.	70
10 Central Orosstown Ry.	Co., guar. 15 p. c.....	10 Intern. Mercan's Agency	10
200 Cl. Ham. & D. R.R., com.	83 1/4	<b>Bonds.</b>	
110 Nat. Bank of Commerce.		\$15,000 Consol. Rubber Tire	9 3/4
		Feb. 4s, 1951.....	
		\$5,000 Princeton Lighting	30
		Co. 1st 5s.....	

**New York City Clearing House Banks.**—Statement of condition for the week ending July 9, 1904, based on average of daily results.

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

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Res- erve.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,586.7	19,326.0	3,313.0	1,517.0	18,808.0	25.6
Manhat. Co	2,050.0	2,492.3	20,690.0	13,833.0	2,218.0	33,295.0	48.2
Merchants'	2,000.0	1,458.4	16,818.1	4,303.4	1,314.0	20,616.3	27.2
Mechanics'	3,000.0	3,381.8	21,924.0	3,510.0	2,062.0	22,576.0	24.6
America	1,500.0	3,693.3	25,359.0	5,026.5	2,182.7	28,384.1	25.3
Phoenix	1,000.0	284.8	3,351.0	598.0	226.0	2,911.0	28.3
City	25,000.0	16,885.2	175,655.1	39,976.0	8,820.4	179,906.5	27.1
Chemical	300.0	7,664.2	23,500.0	6,621.6	1,898.0	24,608.8	34.6
Merch. Ex	600.0	362.0	5,718.6	1,048.5	601.8	6,347.6	25.9
Gallatin	1,000.0	2,219.4	8,953.7	1,345.7	499.9	7,032.5	26.2
But. & Drov	300.0	120.4	1,916.6	506.5	45.1	2,351.0	23.5
Mech. & Tra.	700.0	355.8	4,038.0	1,250.0	441.0	4,874.0	34.6
Greenwich	500.0	530.9	2,666.6	467.5	340.3	2,531.2	31.9
Amer. Exch.	5,000.0	4,075.6	30,795.0	3,759.0	2,298.0	24,772.0	24.4
Commerce	25,000.0	11,786.9	165,282.8	25,068.6	16,486.6	158,417.1	26.2
Mercantile	3,000.0	4,513.6	23,849.2	4,262.9	1,351.2	21,510.6	28.0
Pacific	422.7	618.6	3,246.8	391.9	430.8	3,816.1	21.5
Chatham	450.0	1,095.1	6,072.5	1,047.7	942.0	6,440.0	30.8
People's	200.0	400.5	2,000.9	615.6	253.0	2,592.2	33.5
N. America	2,000.0	2,106.8	16,064.5	2,316.6	1,711.8	15,340.3	26.2
Hanover	3,000.0	6,705.8	48,060.2	16,084.6	3,564.3	63,243.8	31.0
Irving	1,000.0	1,085.8	6,815.0	978.0	578.4	6,394.0	24.3
Citizens'	2,550.0	648.2	15,493.2	2,652.6	2,155.7	18,733.5	25.6
Nassau	500.0	313.1	2,540.3	485.5	234.7	2,976.5	24.1
Mar. & Full	1,000.0	1,322.2	6,176.5	1,301.8	575.2	6,297.2	29.8
Shoe & Lthr.	1,000.0	360.2	6,982.7	1,684.0	387.4	8,298.6	24.8
Corn Exch.	2,000.0	3,397.2	29,886.0	5,814.0	3,609.0	36,775.0	25.6
Oriental	750.0	1,076.0	7,805.0	1,155.1	361.5	7,513.6	20.1
Imp. & Trad	1,500.0	6,794.3	23,851.0	3,775.0	1,316.0	20,991.0	24.2
Park	3,000.0	7,090.2	70,165.0	15,237.0	5,213.0	80,090.0	25.5
East River	250.0	133.3	1,111.5	192.8	184.5	1,267.4	29.7
Fourth	3,000.0	3,041.2	22,572.8	4,050.6	2,864.2	26,032.0	26.5
Second	300.0	1,402.9	9,112.0	1,112.0	1,193.0	9,805.0	23.5
N. Y. Nt. Ex.	10,000.0	13,743.9	96,097.6	33,146.9	1,932.0	103,724.0	33.8
Bowery	1,000.0	873.7	7,662.5	1,265.9	507.4	6,974.3	25.4
N. Y. Co	250.0	767.7	3,010.0	431.0	343.0	3,500.0	22.1
German Am	200.0	663.0	4,482.2	991.4	495.7	5,840.2	25.4
Chase	1,000.0	524.3	3,534.8	654.4	214.9	3,395.4	25.6
Fifth Ave.	100.0	4,006.6	43,977.1	15,753.0	1,896.1	56,551.2	31.2
German Ex.	200.0	1,738.0	9,187.2	2,508.5	318.6	10,218.4	27.6
Germania	200.0	676.2	2,712.1	200.0	630.0	3,453.5	24.0
Lincoln	300.0	874.9	2,743.3	420.2	809.1	5,102.0	24.0
Garfield	1,000.0	1,346.2	12,116.0	950.6	2,176.1	12,895.4	24.2
Fifth	250.0	1,287.4	7,534.4	1,539.3	291.3	7,517.3	24.3
Bk. of Met.	1,000.0	379.5	2,497.0	429.2	130.2	2,411.8	23.1
West Side	200.0	1,429.0	7,289.0	1,759.3	922.7	10,418.5	25.7
Seaboard	500.0	548.6	3,425.0	639.0	324.0	3,888.0	24.7
1st N. Bklyn	300.0	1,428.1	13,497.0	2,009.0	1,531.0	16,035.0	27.6
Liberty	1,000.0	593.9	4,331.0	646.0	677.0	4,712.0	28.0
N. Y. Pr. Ex	1,000.0	1,935.9	10,900.1	2,332.2	244.0	9,539.9	27.0
New Amst.	500.0	495.0	4,951.0	810.6	429.5	5,173.4	23.9
Astor	350.0	549.4	5,812.9	926.4	528.3	6,563.1	22.1
		558.4	4,736.0	996.0	176.0	4,689.0	24.4
<b>Total</b>	<b>115,972.7</b>	<b>134,323.4</b>	<b>1,078,294.8</b>	<b>243,093.9</b>	<b>82,461.4</b>	<b>1,158,150.3</b>	<b>23.1</b>

† Total United States deposits included \$23,282,400.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending July 9, 1904, based on average of daily results.

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

BANKS.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. Notes.	Deposit with Clear'g Agent.	Other Bks. &c	Net Deposits
<b>N. Y. CITY.</b>								
Boroughs of Man & Br'n	\$	\$	\$	\$	\$	\$	\$	\$
Colonial	100.0	236.3	2,266.0	54.1	220.4	390.4	369.1	3,081.2
Columbia	300.0	295.5	3,740.0	207.0	125.0	238.0	3.5	3,810.0
14th Street	100.0	107.6	1,552.9	81.6	68.8	269.6	290.0	2,132.0
Gansevoort	200.0	80.0	2,024.6	11.9	172.5	149.3	71.3	2,288.5
Hamilton	200.0	129.6	3,032.7	188.8	116.2	71.0	250.0	3,454.8
Mt. Morris	250.0	116.3	2,204.2	117.4	124.9	462.7	55.2	3,125.8
Mutual	200.0	186.0	2,583.5	23.7	183.1	163.5	6.4	2,596.1
19th Ward	200.0	188.7	1,727.9	21.1	131.4	467.8	307.1	2,362.3
Plaza	100.0	257.2	2,980.0	138.0	127.0	629.0	—	3,412.0
Riverside	100.0	106.7	1,139.5	11.3	104.8	110.2	245.5	1,434.7
State	100.0	655.8	7,244.0	444.0	277.0	130.0	1,064.0	8,707.0
12th Ward	200.0	113.2	1,696.0	45.0	243.0	88.0	15.0	2,128.0
23d Ward	100.0	102.9	1,382.2	46.5	154.7	213.5	93.2	1,781.1
Yorkville	100.0	283.8	1,970.1	40.0	178.4	408.6	227.0	2,510.0
Eldelty	200.0	118.2	783.5	11.0	50.3	64.0	—	773.0
Jefferson	400.0	293.7	2,128.8	13.3	109.5	172.7	6.3	2,047.9
Century	100.0	58.2	723.3	27.7	33.6	47.7	—	802.2
Wash. Hgts	100.0	133.3	614.4	12.7	26.3	170.2	—	579.9
United Nat.	1,000.0	123.9	2,002.9	231.7	66.5	69.6	—	1,166.2
Consol. Nat.	1,000.0	1,127.5	3,589.8	266.3	52.0	526.6	425.0	2,579.4
Union Exch	750.0	471.5	3,807.0	127.9	184.0	363.5	460.0	4,077.0
<b>Borough of Brooklyn.</b>								
Broadway	150.0	334.6	2,127.2	14.2	187.8	274.6	—	2,270.9
Brooklyn	300.0	167.6	1,616.5	121.0	66.9	321.4	22.2	1,867.6
Mrs. Nat.	252.0	552.0	3,292.8	354.0	101.2	639.7	50.9	4,073.4
Mechanics'	500.0	396.5	6,915.8	218.6	782.4	1,100.7	70.0	9,018.4
Merchants'	100.0	63.5	1,065.1	8.3	59.2	144.2	—	1,200.6
Nassau Nat	300.0	755.8	5,377.0	185.0	349.0	1,009.0	25.0	5,912.0
Nat. City	300.0	604.2	3,197.0	118.0	323.0	823.0	261.0	4,182.0
North Side	100.0	174.1	1,079.5	12.3	79.2	50.3	212.6	1,200.8
Peoples	100.0	180.2	1,386.4	54.4	163.5	134.2	145.6	1,679.9
17th Ward	100.0	86.9	671.9	14.6	51.8	76.7	86.6	729.0
Sprague Nat	200.0	249.8	1,131.0	120.0	20.0	267.0	30.0	1,293.0
Union	200.0	116.6	1,096.3	52.1	104.3	103.5	612.6	1,659.7
Wallabout	100.0	83.1	803.2	53.1	30.9	49.5	148.5	912.4
Borough	200.0	88.4	1,563.9	42.7	104.0	136.2	55.4	1,713.8
<b>Borough of Richmond.</b>								
1st Nat., S.I.	100.0	111.5	791.9	65.1	10.0	147.1	—	807.3
<b>JERSEY CITY</b>								
First Nat.	400.0	1,063.5	3,959.8	158.5	358.3	1,502.4	1,514.0	6,132.0
Hudson Co	250.0	654.9	2,135.0	89.1	76.1	403.0	144.5	2,090.1
National	250.0	278.6	1,155.0	72.7	25.5	232.5	14.1	1,106.2
Second Nat.	200.0	288.1	1,413.4	60.6	104.0	513.9	4.9	1,917.0
<b>HOBOKEN.</b>								
First Nat.	110.0	539.7	2,331.6	152.5	33.1	196.1	259.1	2,484.4
Second Nat.	125.0	153.8	1,227.5	37.2	60.9	71.0	85.1	1,335.3
<b>Tot. J'ly 9</b>	<b>101370</b>	<b>121318</b>	<b>93,538.1</b>	<b>4,125.0</b>	<b>5,840.5</b>	<b>13,407.9</b>	<b>7,726.0</b>	<b>108,436.7</b>
<b>Tot. J'ly 2</b>	<b>101370</b>	<b>121318</b>	<b>93,643.0</b>	<b>4,032.7</b>	<b>5,458.0</b>	<b>14,602.2</b>	<b>8,614.8</b>	<b>109,850.7</b>
<b>Tot. J'ne 25</b>	<b>9,887.0</b>	<b>11,660.3</b>	<b>89,369.5</b>	<b>3,983.5</b>	<b>5,503.7</b>	<b>12,218.4</b>	<b>7,234.8</b>	<b>102,177.4</b>

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
<b>N. Y.</b>							
J'ne 18	250,296.1	1,049,689.8	236,368.3	83,006.7	11,220,125.8	38,752.8	1,046,673.0
J'ne 25	250,296.1	1,066,813.2	240,368.3	83,912.9	11,433,141.1	38,970.1	1,055,904.3
J'ly 2	250,296.1	1,075,031.5	239,371.8	84,980.7	11,529,888.3	39,209.6	1,233,921.1
J'ly 9	250,296.1	1,078,294.8	243,093.9	82,461.4	11,581,503.3	39,168.4	1,075,43

# Bankers' Gazette.

For Dividends see page 104.

WALL STREET, FRIDAY JULY 15, 1904.—5 P. M.

**The Money Market and Financial Situation.**—There has been a continuation of the activity noted last week in Wall Street, but the movement of prices has been less regular. Reports of serious floods in the Southwest and of damaging rains in the Northwest cast a shadow over the brilliant prospect for an abundant harvest of wheat in the sections mentioned. These reports are doubtless exaggerated, as usual, but there is known to have been considerable damage done in certain parts of Kansas, Nebraska and Missouri. On the other hand, injury to wheat in the Red River Valley by excessive rain at this season of the year is so rare an occurrence as to be scarcely worth considering in the present instance, and if followed by favorable weather for a few weeks, the crop may easily prove to be better than an average one. An important event of the week has been the decision handed down to-day in the Northern Securities case. This decision continues the temporary injunction, preventing the retirement of Northern Securities stock as planned and further developments are awaited with interest.

Not much attention has been paid here to the labor strike that has closed nearly all the large packing-houses in the country, as negotiations are in progress looking to an adjustment of the matter. It is only one more illustration of an evil that menaces all our industries and prevents the development of new enterprises that might be of great benefit to the community at large.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1 1/4 per cent. To-day's rates on call were 1 to 1 1/4 per cent. Prime commercial paper quoted at 3/8 to 3/4 per cent for endorsements and 3/4 to 3 1/2 p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £127,312 and the percentage of reserve to liabilities was 49.73, against 46.45 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 22,575,000 francs in gold and 3,300,000 francs in silver.

**NEW YORK CITY CLEARING-HOUSE BANKS.**

	1904 July 9	Differences from previous week	1903 July 11	1903 July 12
Capital	115,972,700		109,822,700	98,872,700
Surplus	134,323,400		129,059,300	113,074,800
Loans & discounts	1,078,294,800	Inc 3,223,300	909,529,000	908,778,200
Circulation	39,168,400	Dec 41,200	43,910,200	31,777,200
Net deposits	*1,168,150,300	Inc 5,161,500	892,143,300	942,198,000
Specie	248,093,900	Inc 3,722,100	166,873,100	170,507,200
Legal tenders	82,461,400	Dec 2,519,300	74,371,200	77,289,200
Reserve held	325,555,300	Inc 1,102,800	231,044,300	247,776,400
25 p. c. of deposits	289,537,575	Inc 1,290,375	223,035,325	235,549,500
Surplus reserve	36,017,725	Dec 87,575	8,008,475	12,226,900

\* \$23,282,400 United States deposits included, against \$23,246,800 last week and \$37,274,500 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$41,833,325 on July 9 and \$41,916,950 on July 2.

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

**Foreign Exchange.**—The foreign exchange market was quiet and steady to firm at the opening, gradually growing easier and closing weak.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8475@4 8490 for long, 4 87@4 8710 for short and 4 8730@4 8740 for cables. Commercial on banks, 4 84 1/2@4 84 1/2, and documents for acceptance, 4 84@4 84 1/2. Cotton for payment, 4 84@4 84 1/4; cotton for acceptance, 4 84 1/2@4 84 1/2, and grain for payment, 4 84 1/2@4 84 1/2.

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

Exchange at Paris on London to-day, 25 f. 20 1/2 c.; week's range, 25 f. 22 c. high and 25 f. 20 1/2 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<b>Sterling Actual—</b>			
High...	4 8525 @ 4 8535	4 8725 @ 4 8730	4 8755 @ 4 8760
Low...	4 8475 @ 4 8490	4 87 @ 4 8710	4 8730 @ 4 8740
<b>Paris Bankers' Francs—</b>			
High...	5 18 1/2 @ 5 17 1/2*	5 16 1/2 @ 5 16 1/2*	.....
Low...	5 18 1/4 @ 5 18 1/4	5 17 1/2 @ 5 17 1/2	.....
<b>Germany Bankers' Marks—</b>			
High...	95 1/8** @ 95 1/8	95 1/2 @ 95 1/8†	.....
Low...	95 @ 95 1/16	95 1/16 @ 95 1/16	.....
<b>Amsterdam Bankers' Guilders—</b>			
High...	40 1/8* @ 40 1/8	40 1/8† @ 40 1/8	.....
Low...	40 3/8 @ 40 1/8*	40 1/8 @ 40 3/8	.....

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

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12 1/2 c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, 20c. per \$1,000 discount; commercial, 50c. per \$1,000 discount; Chicago, 25c. per \$1,000 premium; St. Louis, 30c. per \$1,000 premium; San Francisco, 55c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$3,000 North Carolina con. 4s at 101 and \$2,000 Tennessee settlement 3s at 96.

The market for railway bonds has, unlike the stock market, been more quiet and steadier than last week. Not only has the volume of business been smaller but it was not as well distributed. A few issues have been conspicuously active, including Union Pacific convertible 4s to-day, on the decision already referred to, during which they advanced nearly 2 points.

**United States Bonds.**—Sales of Government bonds at the Board include \$3,000 3s, coup., 1903-18, at 106 1/4; \$1,000 4s, coup., 1907, at 106 3/8, and \$17,000 4s, reg., 1907, at 106 3/8. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	July 9	July 11	July 13	July 13	July 14	July 15
2s, 1930.....registered	Q—Jan	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2
2s, 1930.....coupon	Q—Jan	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*105	*105	*105	*105	*104 1/2	*104 1/2
3s, 1918.....coupon	Q—Feb	*105	*105	*105	*105	*105 1/2	*105 1/2
2s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
2s, 1918, small.....coupon	Q—Feb	*105	*105	*105	*105	*105	*105
4s, 1907.....registered	Q—Jan	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2
4s, 1907.....coupon	Q—Jan	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2
4s, 1925.....registered	Q—Feb	*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 1/2	*131 1/2
4s, 1925.....coupon	Q—Feb	*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 1/2

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

**Railroad and Miscellaneous Stocks.**—The stock market has been more active than last week, but irregular in tone. Prevailing influences have been somewhat conflicting, as noted above, and in many cases the best prices of the week have not been maintained. Notwithstanding this fact, a long list of active shares closes from 1 to 3 points higher than last week.

No adverse rumors affected the coal stocks, and they have continued to be strong features of the market, but reports of crop damage gave a reactionary tendency to some of the granger and trunk line issues. Rumors early in the week that a decision in the Northern Securities case was pending stimulated an advance of 3 points in Union Pacific and Southern Pacific shares, from which there has been some recession. This decision rendered to-day created an urgent demand for these issues and an advance of over 4 points in the former, which closes 5 1/4 points higher than last week. Naturally the whole market was active and strong in sympathy. Metropolitan Street Railway and Brooklyn Rapid Transit are exceptional in that they close fractionally lower than last week.

Generally speaking, industrial stocks have been strong. Steel preferred, General Electric and Amalgamated Copper advanced 2 points or more. Phenix Mining fluctuated over a range of 8 points, closing with a net gain of 1. Consolidated Gas, on the other hand, is lower.

For daily volume of business see page 206.

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

STOCKS	Sales for Week	Range for Week	Range since Jan. 1
Allis-Chalmers Co, pref.	300	44 J'ly 9 45 J'ly 15	39 1/2 Mar 84 1/2 Feb
Am Steel Foundries.....	300	4 J'ly 12 5 J'ly 15	3 1/2 J'ne 5 Jan
Preferred.....	200	30 J'ly 14 30 1/2 J'ly 15	28 J'ly 38 1/2 Jan
Amer Tobacco Co, pref..	50	140 J'ly 12 140 J'ly 12	130 1/2 Feb 140 Apr
Cent & So Amer Telegr..	10	103 1/2 J'ly 13 103 1/2 J'ly 13	103 1/2 May 104 J'ne
Commercial Cable.....	100	180 J'ly 11 180 J'ly 11	183 1/2 Jan 190 Feb
General Electric rights..	7,341	5 1/2 J'ly 9 6 1/2 J'ly 14	4 1/2 J'ne 8 1/2 J'ly
Nat Enam & Stamp, pref	150	78 J'ly 9 78 J'ly 9	78 Jan 83 Jan
N Y & N J Telephone...	15	147 1/2 J'ly 13 147 1/2 J'ly 13	140 Feb 150 Jan
Phoenix Gold Mining....	42,900	22 J'ly 9 30 J'ly 11	108 Mar 30 J'ly
Protv Ft Wayne & Chic	10	179 1/2 J'ly 12 179 1/2 J'ly 12	179 1/2 J'ly 180 Jan
St L & San Fran stock tr			
cts for C & E Ill pref..	200	124 J'ly 14 126 J'ly 15	122 Feb 126 J'ly

**Outside Market.**—Much more interest has been evinced in the market for unlisted securities this week and aggregate transactions have been of greater magnitude than in any previous week of late. During the early trading values moved upward, but on Thursday and to-day prices displayed a reactionary tendency. Northern Securities and Interborough Rapid Transit stocks continued to attract considerable attention. The former advanced from 102 to 105 1/4, then reacted to 103 and to-day broke sharply to 101 on the announcement that Judge Bradford in the United States District Court at Trenton had handed down a decision in the Northern Securities case favorable to the Harriman interests; between 19,000 and 20,000 shares of this stock changed hands during the week. Interborough stock rose 5 1/2 points to 134 1/2 in the early part of the week, but on Tuesday it dropped abruptly to 130, recovering on the same day, however, to 133; during the rest of the week the price moved irregularly between 130 and 133 1/2, and closed to-day at 131 1/2. Seaboard Air Line preferred shares advanced from 15 3/8 to 17 1/4, but subsequently fell back to 16; the common stock rose from 8 3/8 to 9 1/4 and ended the week at 9. Southern Pacific "rights" "when issued" fluctuated between 3 1/4 and 2 3/8, and closed to-day at the low figure; the new preferred stock "when issued" changed hands at 15 1/4, a gain of 1/4 from the last previous reported sale. After a rise of 4 points to 630, Standard Oil dropped back again to 626 and then reacted to 628. On Thursday Electric Boat preferred sold at 75 1/2, a loss of 6 1/2 points, but recovered the same day to 78; the common shares ran up a point to 45. After declining a point to 40 1/4, American Can preferred stock advanced to 42 1/2. Greene Consolidated Copper moved up from 14 3/8 to 15 1/2; to-day the stock sold ex-dividend at 15 1/2.

Outside quotations will be found on page 206.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 9	Monday July 11	Tuesday July 13	Wednesday July 13	Thursday July 14	Friday July 15
*22 27	25 25	*24 27	*24 30	*25 30	*25 30
*50 55	50 53	*50 53	53 57	*55 60	*55 59
74 75	74 75	74 75	75 76	75 76	75 76
94 95	95 95	94 95	94 95	94 95	94 95
82 82	*110 110	82 82	112 112	112 112	113 113
*92 94	82 82	82 82	82 83	83 83	83 84
50 50	93 93	*92 94	94 94	*93 94	*93 94
*115 135	49 50	49 50	50 50	50 50	50 50
*130 130	*115 135	*122 130	*122 130	*126 130	*126 130
86 86	*130 130	*135 150	*135 150	*140 140	*140 140
124 124	86 86	86 86	86 86	86 86	86 86
*65 66	124 124	124 124	124 124	125 125	125 125
*164 166	*105 106	*105 106	105 106	105 106	105 106
32 33	105 106	105 106	105 106	105 106	105 106
33 33	105 106	105 106	105 106	105 106	105 106
38 39	105 106	105 106	105 106	105 106	105 106
*80 81	105 106	105 106	105 106	105 106	105 106
*180 180	105 106	105 106	105 106	105 106	105 106
*122 122	105 106	105 106	105 106	105 106	105 106
13 13	105 106	105 106	105 106	105 106	105 106
*81 84	105 106	105 106	105 106	105 106	105 106
51 52	105 106	105 106	105 106	105 106	105 106
*20 23	105 106	105 106	105 106	105 106	105 106
145 146	105 106	105 106	105 106	105 106	105 106
*178 179	105 106	105 106	105 106	105 106	105 106
172 172	105 106	105 106	105 106	105 106	105 106
*217 217	105 106	105 106	105 106	105 106	105 106
*133 140	105 106	105 106	105 106	105 106	105 106
*170 180	105 106	105 106	105 106	105 106	105 106
6 6	105 106	105 106	105 106	105 106	105 106
*15 16	105 106	105 106	105 106	105 106	105 106
*4 4	105 106	105 106	105 106	105 106	105 106
72 72	105 106	105 106	105 106	105 106	105 106
*101 110	105 106	105 106	105 106	105 106	105 106
16 16	105 106	105 106	105 106	105 106	105 106
*49 50	105 106	105 106	105 106	105 106	105 106
21 21	105 106	105 106	105 106	105 106	105 106
159 159	105 106	105 106	105 106	105 106	105 106
*269 271	105 106	105 106	105 106	105 106	105 106
*21 21	105 106	105 106	105 106	105 106	105 106
69 70	105 106	105 106	105 106	105 106	105 106
*15 20	105 106	105 106	105 106	105 106	105 106
2 2	105 106	105 106	105 106	105 106	105 106
*3 3	105 106	105 106	105 106	105 106	105 106
*61 63	105 106	105 106	105 106	105 106	105 106
*6 7	105 106	105 106	105 106	105 106	105 106
*11 12	105 106	105 106	105 106	105 106	105 106
25 25	105 106	105 106	105 106	105 106	105 106
60 60	105 106	105 106	105 106	105 106	105 106
37 37	105 106	105 106	105 106	105 106	105 106
*50 55	105 106	105 106	105 106	105 106	105 106
*70 78	105 106	105 106	105 106	105 106	105 106
*40 51	105 106	105 106	105 106	105 106	105 106
*175 185	105 106	105 106	105 106	105 106	105 106
74 74	105 106	105 106	105 106	105 106	105 106
12 13	105 106	105 106	105 106	105 106	105 106
67 67	105 106	105 106	105 106	105 106	105 106
82 82	105 106	105 106	105 106	105 106	105 106
133 133	105 106	105 106	105 106	105 106	105 106
*18 19	105 106	105 106	105 106	105 106	105 106
35 35	105 106	105 106	105 106	105 106	105 106
*26 28	105 106	105 106	105 106	105 106	105 106
*67 69	105 106	105 106	105 106	105 106	105 106
*20 21	105 106	105 106	105 106	105 106	105 106
*42 42	105 106	105 106	105 106	105 106	105 106
*12 14	105 106	105 106	105 106	105 106	105 106
*47 52	105 106	105 106	105 106	105 106	105 106
*25 26	105 106	105 106	105 106	105 106	105 106
*85 95	105 106	105 106	105 106	105 106	105 106
*245 245	105 106	105 106	105 106	105 106	105 106
*45 50	105 106	105 106	105 106	105 106	105 106
112 112	105 106	105 106	105 106	105 106	105 106
150 151	105 106	105 106	105 106	105 106	105 106
88 88	105 106	105 106	105 106	105 106	105 106
116 117	105 106	105 106	105 106	105 106	105 106
8 8	105 106	105 106	105 106	105 106	105 106
*120 140	105 106	105 106	105 106	105 106	105 106
45 45	105 106	105 106	105 106	105 106	105 106
*76 90	105 106	105 106	105 106	105 106	105 106
67 68	105 106	105 106	105 106	105 106	105 106
124 124	105 106	105 106	105 106	105 106	105 106
17 17	105 106	105 106	105 106	105 106	105 106
38 38	105 106	105 106	105 106	105 106	105 106
91 92	105 106	105 106	105 106	105 106	105 106
*113 113	105 106	105 106	105 106	105 106	105 106
*37 38	105 106	105 106	105 106	105 106	105 106
*18 18	105 106	105 106	105 106	105 106	105 106
*117 117	105 106	105 106	105 106	105 106	105 106
*26 27	105 106	105 106	105 106	105 106	105 106
*107 115	105 106	105 106	105 106	105 106	105 106
*60 65	105 106	105 106	105 106	105 106	105 106
*188 188	105 106	105 106	105 106	105 106	105 106
27 28	105 106	105 106	105 106	105 106	105 106
59 59	105 106	105 106	105 106	105 106	105 106
*86 90	105 106	105 106	105 106	105 106	105 106
57 58	105 106	105 106	105 106	105 106	105 106
*85 100	105 106	105 106	105 106	105 106	105 106
*66 70	105 106	105 106	105 106	105 106	105 106
117 118	105 106	105 106	105 106	105 106	105 106
*16 20	105 106	105 106	105 106	105 106	105 106
*69 72	105 106	105 106	105 106	105 106	105 106
*60 62	105 106	105 106	105 106	105 106	105 106
*92 98	105 106	105 106	105 106	105 106	105 106
50 51	105 106	105 106	105 106	105 106	105 106
83 83	105 106	105 106	105 106	105 106	105 106
71 72	105 106	105 106	105 106	105 106	105 106
21 22	105 106	105 106	105 106	105 106	105 106
66 66	105 106	105 106	105 106	105 106	105 106
*25 32	105 106	105 106	105 106	105 106	105 106

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)		
		Lowest	Highest	Lowest	Highest	
<b>Railroads.</b>						
Ann Arbor.....	200	25	J'y 11	27	Jan 22	
Do prof.....	386	24 3/4	J'ne 8	57	J'y 13	
Atch. Topeka & Santa Fe.	120,193	64	Feb 24	76 1/2	J'y 13	
Do prof.....	8,167	87 3/4	Jan 6	96 3/4	J'ne 29	
Atlantic Coast Line R.R.	900	104 1/2	Feb 18	113 1/2	J'y 15	
Baltimore & Ohio	56,715	72 1/2	Mar 14	85 1/2	Jan 27	
Do prof.....	405	87 1/2	Feb 19	94	J'y 13	
Brooklyn Rapid Transit.	77,645	38	Feb 24	52 1/2	Jan 2	
Buffalo Roch. & Pittsb'g.	118 1/2	Mar 2	130	J'y 17	121	Nov
Do prof.....	235 1/2	J'ne 24	235 1/2	J'ne 24	140	Sep
Buffalo & Susque. prof.	1,100	86 1/2	J'ne 9	86 1/2	J'ne 27	
Canadian Pacific	10,275	109 1/2	Mar 12	125 1/2	J'y 6	
Canada Southern	64	Apr 29	68 1/2	Jan 2	57 1/2	Sep
Central of New Jersey	800	154 1/2	Feb 20	166 1/2	J'y 13	
Chesapeake & Ohio	20,285	28 1/2	Mar 14	36	Jan 28	
Chicago & Alton	1,000	33	Jan 15	40	Feb 18	
Do prof.....	300	75	Jan 2	84	Jan 21	
Chicago Burl & Quincy	1,181	Jan 18	1182	Jan 14	2170	J'y
Chicago & East. Ill. prof.	124	Feb 11	1135	Mar 24	105	J'y
Chicago Great Western	9,360	12 1/2	J'ne 8	17 1/2	Jan 22	
Do 4 p. c. debentures	100	80 1/2	J'y 13	86 1/2	Apr 12	
Do 5 p. c. pref. "A"	950	47 1/2	J'ne 6	71	Jan 23	
Do 4 p. c. pref. "B"	100	20	J'ne 6	31	Jan 21	
Chicago Milw. & St. Paul	146,997	137 1/2	Feb 24	143 1/2	Jan 22	
Do prof.....	735	173	Mar 4	182	J'y 14	
Chicago & North Western	11,661	161 3/4	Mar 14	172	J'y 13	
Do prof.....	1,146	207	Feb 8	224	J'y 15	
Chic. Rock Isl'd & Pacific	1,130	J'ne 6	1137	May 7	132	Oct
Chic. St. P. Minn. & Om.	135	Mar 22	145	Jan 21	117	J'y
Do prof.....	1165	Apr 28	176	Jan 6	1165	Nov
Chicago Term'l Transfer.	370	5 1/2	May 24	12 1/2	Jan 15	
Do prof.....	410	13 1/2	May 27	26 1/2	Jan 15	
Chicago Union Traction	1,400	4	J'y 11	7 1/2	Jan 4	
Do prof.....	29	May 24	33 1/2	Jan 18	30	May
Cleve. Cin. Chic. & St. L.	2,950	68 1/2	May 18	80 1/2	Jan 22	
Do prof.....	100	Feb 8	110 1/2	Mar 14	112	Dec
Colorado & So., vot. trust	1,400	13 1/2	J'ne 1	19	Jan 12	
Do 1st pf. vot. tr. cfs.	820	48	J'ne 1	58 1/2	Jan 25	
Do 2d pf. vot. tr. cfs.	1,000	17 1/2	J'ne 7	28 1/2	Jan 22	
Delaware & Hudson	7,630	149	Mar 12	168 1/2	Jan 22	
Delaw. Lack. & West'n	250 1/2	Feb 23	275 1/2	Apr 7	230	J'y
Denver & Rio Grande	3,156	18	Mar 14	23 1/2	Jan 22	
Do prof.....	2,610	64 1/2	Feb 24	74 1/2	Jan 22	
Des Moines & Ft. Dodge	19	Jan 7	24 1/2	Jan 22	12	Sep
Detroit South. vot. tr. cfs.	450	1 1/2	J'ne 27	14 1/2	Jan 23	
Do prof. vot. tr. cfs.	23 1/2	J'ne 27	29 1/2	Jan 25	14	Nov
Detroit United	1,400	60 1/2	J'ne 16	67 1/2	Jan 22	
Duluth So. Shore & Atl.	300	5 1/2	J'ne 3	10 1/2	Jan 22	
Do prof.....	575	9 1/2	Jan 4	16 1/2	Jan 23	
Erie	64,295	21 1/2	May 16	29 1/2	Jan 2	
Do 1st pref.....	13,350	55 1/2	May 31	69 1/2	Jan 27	
Do 2d pref.....	5,670	33 1/2	May 16	50 1/2	Jan 2	
Evansv. & Terre Haute	200	54	J'y 15	66 1/2	Jan 27	
Do prof.....	72	Feb 23	72	Feb 23	78	Jan
Ft. Worth & Den. C., stmp.	40	May 12	54	Feb 3	31	Sep
Great Northern, prof.	170	Mar 17	186	Mar 23	160	Oct
Green Bay & W., deb. ctf. A	100	11	J'ne 1	15 1/2	Apr 6	
Do deb. ctf. B	1,350	60	May 24	77 1/2	Jan 22	
Hocking						

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates (Saturday July 9 to Friday July 15) and stock prices. Includes sub-sections for 'BANKS' and 'BROOKLYN'.

Table titled 'STOCKS' listing various companies like St. Joseph & Gr'd Island, Texas & Pacific, and others, with columns for 'Sales of the Week Shares', 'Range for Year 1904', and 'Range for Previous Year (1903)'.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bank and trust company quotations, including columns for 'Banks', 'Trust Cos.', and various company names like Wash. B'hts, N.Y. City, and others.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Ex dividend and rights. ¶ Banks marked with a paragraph (§) are State banks.



BONDS						BONDS								
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE								
WEEK ENDING JULY 15						WEEK ENDING JULY 15								
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Friday	Range or	Since			Friday	Range or	Since			Friday	Range or	Since
		July 15	Last Sale	January 1			July 15	Last Sale	January 1			July 15	Last Sale	January 1
		Bid	Ask	Low	High	No	Low	High	No	Low	High	No	Low	High
Chic & St L	See Atch T & S													
Chic St L & N O	See Ill Cent													
Chic St L & Pitts	See Penn Co													
Chic St P & M & O	See Ill Cent	153		132 1/2	133 3/4	8	130 1/2	133 3/4						
Cons 6s reduced to 3 1/2	1930													
Ch St P & Minn 1st g 6s	1930	130 3/4		131	131		130 1/2	131						
Nor Wisconsin 1st g 6s	1930	129		129 1/2	129 1/2		129 1/2	129 1/2						
St P & S City 1st g 6s	1919	123 1/2		123 1/4	123 1/2	5	120	123 1/2						
Chicago Ter Trans g 4s	1919	112		111 1/2	112 1/2	32	110	111 1/2						
Chic & West Ind gen g 6s	1932													
Chic & West Ind gen g 6s	1932													
Choc O & Gulf	See Pere Marq													
Cin H & D consol s 7s	1905	101 1/2		104 1/2	104 1/2		110	111 1/2						
2d gold 4 1/2s	1937													
Cin D & T 1st gu g 5s	1941	113		113 1/4	113 1/4	1	111 1/4	113 1/4						
Cin St L & C	See C C C & St L													
Cin S & P	See C C C & St L													
Clearfield & Mah	See B R & P													
Clev Gen C & St L gen g 4s	1933	101 1/2	Sale	101	101 1/2	68	95 1/2	101 1/2						
Cairo Div 1st gold 4s	1939													
Cin W & M Div 1st g 4s	1991	95	100	98	100	1	99 1/2	101 1/4						
St L Div 1st col tr g 4s	1990	100 7/8	102	100 3/4	100 3/4	3	99 3/4	102 3/4						
Registered	1990													
Spr & Col Div 1st g 4s	1940	95		102	102		99	99						
W W Val Div 1st g 4s	1940	91		94 1/2	94 1/2									
C I St L & C consol 6s	1920	105		105	105		105	105						
1st gold 4s	1926	102 1/2	Sale	102 1/2	102 1/2	4	100 1/2	102 1/2						
Registered	1926													
Cin S & C con 1st g 5s	1928	111	114	115 1/4	115 1/4		110 1/2	115 1/4						
C C C & I consol 7s	1914													
Consol sink fund 7s	1914													
General consol gold 6s	1934	127		128	128		128	128						
Registered	1934													
Ind Bl & W 1st pref 4s	1940													
O Ind & W 1st pf 5s	1938													
Peo & East 1st con 4s	1940	99		99	99 1/2	17	95	99 1/2						
Income 4s	1990	61	Sale	59	61 1/4	8	58	65						
Ci Lor & W con 1st g 5s	1933	112		112 1/2	112 1/2		112 1/2	112 1/2						
Clev & Marietta	See Penn RR													
Clev & Mahon Val g 5s	1938	114 1/2		116	116		116	116						
Clev & Pitts	See Penn Co													
Col Midland 1st g 4s	1947	60	Sale	58 1/2	60	16	56	63 1/4						
Colorado & Sou 1st g 4s	1929	84 3/8	Sale	84	84 3/4	75	82	89 1/2						
Colun & Greenv	See So Ry													
Col & Hock Val	See Hock Val													
Col Conn & Term	See N & W													
Conn & Pas Rivs 1st g 4s	1943													
Dak & Gt So	See C M & St P													
Dallas & Waco	See M K & T													
Del Lack & Western 7s	1907	111 1/2		112 1/2	112 1/2		112 1/2	112 1/2						
Morris & Essex 1st 7s	1914	128 3/4		128 1/2	129 1/2		127 1/2	129 1/2						
1st consol guar 7s	1915	129 1/2		128 1/2	129 1/2		128 1/2	133						
Registered	1915	126 1/4		140	140		140	140						
1st ref gu g 3 1/2s	2000													
N Y Lack & W 1st 6s	1921	128 1/4		129 1/2	129 1/2		127 1/2	129 1/2						
Construction 5s	1923	114 3/4		114 1/2	115 1/4		111 1/4	115 1/4						
Term & improve 4s	1923	101	103	103 1/2	103 1/2		100 1/2	103 1/2						
Syr Bing & N Y 1st 7s	1906	107 7/8		109 1/2	109 1/2		109 1/2	109 1/2						
Warren 1st ref gu g 3 1/2s	2000													
Del & Hud 1st Pa Div 7s	1917	135 1/2		133 1/2	137 1/2		133 1/2	137 1/2						
Registered	1917	134 1/4		149	149		149	149						
Alb & Sus 1st con gu 7s	1906	107 1/2		106	106		105 1/2	108						
Registered	1906	106 1/2		104	104		103	103						
Guar gold 6s	1906	104 3/8		104	104		103	103						
Registered	1906	104 3/8		103	103		103	103						
Rens & Saratoga 1st 7s	1921	140		143 1/2	143 1/2		147 1/2	143 1/2						
Registered	1921	139 1/2		147 1/2	147 1/2		147 1/2	147 1/2						
Del Riv RR Bridge	See Pa RR													
Deny & R Gr 1st con g 4s	1936	99 3/8	Sale	99 3/8	99 3/8	36	96 3/4	101 1/4						
Consol gold 4 1/2s	1936	105		104 1/2	104 1/2		104 1/2	104 1/2						
Improvement gold 5s	1928	104 1/2		106 1/2	106 1/2	1	103	106 1/2						
Rio Gr West 1st g 4s	1939	100 1/4	Sale	97 7/8	101	128	94	101						
Consol and col trust 4s	1949	88	89	88 1/2	88 1/2	6	83	89 1/2						
Utah Cent 1st gu g 4s	1917	90		97	97									
Rio Gr So gu	See Rio Gr So													
Den & S West gen s f g 6s	1929													
Des Mol & Ft D	See C R I & P													
Des M & Minn	See Ch & N W													
Des Mol Un Ry 1st g 5s	1917	99 1/4		111	111		111	111						
Det M & Tol	See L S & M So													
Det & Mack 1st lien g 4s	1995	98	99	99 1/2	99 1/2		99 1/2	99 1/2						
Gold 4s	1995	92 1/2		92 1/2	94 1/2		92 1/2	94 1/2						
Det Sou 1st g 4s	1951			41	40 1/2	20	37	45						
Ohio Sou Div 1st g 4s	1941	75 1/4	Sale	70 1/2	75 1/4	44	66 1/2	84						
Dul & Iron Range 1st 5s	1937	111 1/4		111 3/8	112 1/2		109 3/4	112 1/2						
Registered	1937													
2d 6s	1916													
Dul So Shore & AU g 5s	1937	111 1/2	114 1/2	111	111 1/2		111	111 1/2						
East of Minn	See St P & M													
East Ten Va & Ga	See So Ry													
Elgin Jol & East 1st g 5s	1941	116		116	116		113	116						
Elm Cort & No	See Leh & N Y													
Erie 1st ext gold 4s	1947													
2d ext gold 5s	1919	113 1/2		113 1/2	113 1/2	1	112 3/4	113 1/2						
3d ext gold 4 1/2s	1923	108 1/2		110	110		108 1/2	111						
4th ext gold 4s	1920	112 1/2		111	111 1/2		111	114 1/2						
5th ext gold 4s	1928	110		101 1/2	101 1/2		131 1/2	135 1/2						
1st consol gold 7s	1920	134 1/4	135 1/4	134	134 1/2		131 1/2	135 1/2						
1st consol g fund 7s	1920	131 1/2		98 1/2	99	11	96 1/2	100 1/2						
Erie 1st con g 4s prior	1996			98 1/2	99	11	96 1/2	100 1/2						
Registered	1996					</								

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING JULY 15										WEEK ENDING JULY 15											
Bonds		Price		Week's		Range		Bonds		Bonds		Price		Week's		Range		Bonds		Bonds	
Sold		Friday		Range		Since		Sold		Sold		Friday		Range		Since		Sold		Sold	
		July 15		Last Sale		January 1						July 15		Last Sale		January 1					
		Bid	Ask	Low	High	No	Low	High	No	Low	High	No	Low	High	No	Low	High	No	Low	High	No
Louis & Nashv—(Continued)																					
L. Clin & Lex gold 4 1/2s. 1931	M-N	107	107 1/2	108 1/4	Jan '03	107 1/2	108 1/4	109 1/4	107 1/2	108 1/4	109 1/4										
N O & M 1st gold 6s. 1930	J-J	125	126 1/2	123 1/4	J'y '04	123 1/4	125	126 1/2	123 1/4	125	126 1/2										
N O & M 2d gold 6s. 1930	J-J	115	115	122 1/2	Aug '03	119	122	122 1/2	119	122	122 1/2										
Pensacola Div gold 6s. 1920	M-S	115	115	116 3/4	Mar '02	116 3/4	116 3/4	116 3/4	116 3/4	116 3/4	116 3/4										
St L Div 1st gold 6s. 1921	M-S	121 1/2	121 1/2	122	Apr '04	119	122	122	119	122	122										
2d gold 3s. 1920	M-S	108	108	74 1/2	J'y '02	75	75	74 1/2	75	75	74 1/2										
Hender Bdge 1st s f g 6s. 1931	M-S	106	106	113	Nov '09	99	99	113	99	99	113										
Kentucky Cent gold 4s. 1937	J-J	99 3/4	99 3/4	99	Nov '09	99	99	99	99	99	99										
L & N & M 1st g 4 1/2s 1945	M-S	107	107	107 1/2	J'ne '03	99	99	107 1/2	99	99	107 1/2										
L & N-South M joint 4s. 1952	J-J	94	94	92	94	5	89	94	5	89	94										
Registered. 1952	J-J	117 1/2	117 1/2	117 1/2	117 1/2	2	115	117 1/2	2	115	117 1/2										
N Fla & S 1st gu g 5s. 1937	F-A	117 1/2	117 1/2	117 1/2	117 1/2	2	115	117 1/2	2	115	117 1/2										
Pens & Atl 1st gu g 6s. 1921	F-A	116 1/2	116 1/2	115	Jan '04	115	115	115	115	115	115										
S & N Ala con gu g 5s. 1936	F-A	114 1/4	114 1/4	112	Apr '04	112	115	112	115	115	112										
Sunk land gold 6s. 1910	A-O	106	106	110	Mar '03	91 1/2	98 1/2	110	91 1/2	98 1/2	110										
L & Jeff Bdge Co gu g 4s. 1945	M-S	98	98	93 1/2	J'ne '04	91 1/2	98 1/2	93 1/2	91 1/2	98 1/2	93 1/2										
LNA & Ch See C I & L																					
Mahon Coal See L S & M																					
Manhattan Ry consol 4s. 1930	A-O	105 1/2	106	105 1/2	105 1/2	10	101 1/2	105 1/2	10	101 1/2	105 1/2										
Registered. 1930	K-Q	107 1/4	107 1/4	110 1/8	Dec '02	107 1/4	110 1/8	110 1/8	107 1/4	110 1/8	110 1/8										
Metropol El 1st g 6s. 1908	J-J	107 1/4	107 1/4	110 1/8	J'ne '04	107 1/4	110 1/8	110 1/8	107 1/4	110 1/8	110 1/8										
Man S W Coloniz g 5s. 1934	J-D	107 1/4	107 1/4	110 1/8	J'ne '04	107 1/4	110 1/8	110 1/8	107 1/4	110 1/8	110 1/8										
McK'pt & B V See N Y Cent																					
Metropolitan El See Man Ry																					
Mex Cent consol gold 4s. 1911	J-J	63 1/2	63 1/2	62	63 1/2	91	60	71 1/2	91	60	71 1/2										
1st consol income g 3s. 1936	J'y	15	15	14	15 1/2	196	12	16 1/2	196	12	16 1/2										
2d consol income g 3s. 1936	J'y	9	9	7 3/8	9 1/4	230	6	9 3/4	230	6	9 3/4										
Equip & coll gold 5s. 1917	A-O	92 1/2	95	92 1/2	J'y '04	91	96	92 1/2	91	96	92 1/2										
2d series gold 5s. 1919	A-O	88	88	90 3/8	J'y '01	91	96	90 3/8	91	96	90 3/8										
Coll tr g 4 1/2s 1st Ser. 1907	F-A	112 1/2	112 1/2	112 1/2	J'y '01	105	May '00	112 1/2	105	May '00	112 1/2										
Mex Internat 1st con g 4s. 1977	M-S	105	105	105	May '00	105	May '00	105	105	May '00	105										
Stamped guaranteed. 1977	M-S	105	105	105	May '00	105	May '00	105	105	May '00	105										
Mex North 1st gold 6s. 1910	J-D	105	105	105	May '00	105	May '00	105	105	May '00	105										
Mich Cent See N Y Cent																					
Mid of N J See Erie																					
Mil L S & W See Chic & N W																					
Mil & Mad See Chic & N W																					
Mil & North See Ch M & St P																					
Minn & St L 1st gold 7s. 1927	J-D	138	142	142	Dec '03	138	142	142	138	142	142										
Iowa Ex 1st gold 7s. 1909	J-D	108 1/4	108 1/4	112 3/8	Dec '03	108 1/4	112 3/8	112 3/8	108 1/4	112 3/8	112 3/8										
Pacific Ex 1st gold 6s. 1921	A-O	118 1/2	118 1/2	120 1/2	Feb '04	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2										
South West Ex 1st g 7s. 1910	J-D	112 7/8	112 7/8	121	Jan '02	120 1/2	120 1/2	121	120 1/2	120 1/2	120 1/2										
1st consol gold 5s. 1934	M-N	115	117 1/2	116	J'ne '04	115	116	116	115	116	116										
1st and refund gold 4s. 1949	M-S	96 1/4	96 1/4	96 1/4	96 1/4	10	93 1/2	98	10	93 1/2	98										
Minn & St L gu See B C R & N																					
M St P & S M con g 4 int gu 38	J-J	96	100	98	Apr '01	96	100	98	96	100	98										
M & P 1st 5s atpd 4s int gu 1936	J-J	103	103	103	Nov '01	103	103	103	103	103	103										
M S M & A 1st g 4 int gu 1926	J-J	103	103	103	Nov '01	103	103	103	103	103	103										
Minn Un See St P M & M																					
Mo Kan & Tex 1st g 4s. 1990	J-D	99 1/2	99 1/2	98 1/2	99 7/8	42	96 1/2	100 3/4	42	96 1/2	100 3/4										
2d gold 4s. 1990	F-A	80	80	80	81	75	75 1/2	81	75	75 1/2	81										
1st ext gold 6s. 1944	M-N	103	103	82 1/2	83 1/2	6	80	83 1/2	6	80	83 1/2										
St L Div 1st ref g 4s. 2001	A-O	102	102	102	Jan '04	102	102	102	102	102	102										
Dal & Wa 1st gu g 5s. 1940	F-A	89 1/2	93	90	90	10	86	90	10	86	90										
Kan C & P 1st g 5s. 1930	A-O	110	110	110	J'ne '04	106 1/2	111	110	106 1/2	111	110										
Mo K & L 1st gu g 5s. 1942	M-S	104 1/4	104 1/4	103	104 1/4	78	99	104 1/4	78	99	104 1/4										
M K & P of T 1st gu g 5s. 1942	J-D	104 1/4	104 1/4	103	May '04	100	103	103	100	103	103										
Sh & S 1st gu g 6s. 1943	J-D	108	108 1/2	108	108	20	106 1/2	109 1/2	20	106 1/2	109 1/2										
Missouri Pacific 3d 7s. 1906	M-N	120	120 1/2	120 3/8	120 1/2	9	118 1/2	122 1/2	9	118 1/2	122 1/2										
1st consol gold 6s. 1920	M-N	108	108 1/2	108	108	30	104	108	30	104	108										
Trust gold 5s stamped. 1917	M-S	108	108	108 1/2	108 1/2	11	103 1/2	108 1/2	11	103 1/2	108 1/2										
Registered. 1917	M-S	108	108	108 1/2	108 1/2	11	103 1/2	108 1/2	11	103 1/2	108 1/2										
1st coll gold 5s. 1920	F-A	108	109	108 1/2	108 1/2	11	103 1/2	108 1/2	11	103 1/2	108 1/2										
Cent Br Ry 1st gu g 4s. 1919	F-A	92	92	96	J'y '04	91 1/2	96	96	91 1/2	96	96										
Leroy & CVA 1st g 5s 1926	J-J	100	100	10																	



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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)							
Saturday July 9	Monday July 11	Tuesday July 12	Wednesday July 13	Thursday July 14	Friday July 15	BOSTON STOCK EXCHANGE			Lowest	Highest	Lowest	Highest						
						Railroads												
74 7/8	75 1/4	74 3/4	75 1/2	75 3/4	76 1/8	75 3/4	76 1/8	Atch Top & Santa Fe	2,124	64	Mar 14	76 3/4	J'ly 13	54 1/2	Aug	89 7/8	Jan	
95 1/2	96 1/2	95	95 1/2	95 3/4	96 1/2	95 3/4	96 1/2	Do pref.	513	88	Jan 7	96 3/4	J'ne 29	85	Aug	103 1/2	Jan	
246	246	246 1/2	247	246	247	246 1/2	247	Boston & Albany	112	239 1/2	Feb 7	251	Apr 23	244	J'ne	302 1/2	Jan	
161 1/2	161 3/4	151 1/2	161 3/4	151 3/4	161 1/2	152	162	Boston Elevated	253	2137	Feb 5	162	J'ly 13	134	Aug	154	Jan	
235	235	235	235	236	237	237	237	Boston & Lowell	24	230	Mar 11	240	Apr 23	230	Aug	250	Apr	
167	170	167	170	169	169 1/2	168	168 1/2	Boston & Maine	25	161	J'ne 13	169 1/2	J'ly 13	161	J'ne	195	Jan	
300	300	300	300	300	300	300	300	Do pref.	5	166	Apr 16	171	Jan 13	170	J'ly	177	Apr	
143 1/2	145	143 1/2	145	145	145	145	145	Boston & Providence	295	166	Feb 24	301	Apr 23	290	J'ly	305	Mar	
181	181	181	181	181	181	181	181	Chic Juno Ry & U S Y	116	136	J'ne 15	146	Jan 26	133	Sep	167	Jan	
160	160	160	160	160	160	160	160	Do pref.	11	116 1/2	J'ne 15	124 1/2	Jan 19	110	Nov	125	Jan	
281	282 1/2	281	282 1/2	281	282 1/2	282	282 1/2	Con & Mont Class 4	180	180	J'ne 14	184 1/2	May 10	184	Nov	196 1/2	Mar	
136	137	136 1/2	137	137	137	137	137	Conn & Pass Riv pref	160	160	Apr 6	162 1/2	Jan 4	160	Jan	170	Mar	
40	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	Connecticut River	6	278	Jan 25	285	J'ne 10	270	Aug	286	Feb	
80	80	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	Fitchburg pref.	220	133	J'ne 6	141	Apr 7	135	J'ly	143 1/2	Feb	
172	172	172	172	172	172	172	172	Ga Ry & Electric	100	24	Jan 2	40 1/2	J'ly 9	25	Oct	39 1/2	Jan	
73	73 1/4	73	73	73	73 1/4	73	73 1/4	Do pref.	13	73	Jan 27	80	May 2	75	Dec	82 1/2	Jan	
192	192	191 1/2	192	191 1/2	192	192	192	Houston Electric com.	11	170	J'ne 7	175	Apr 26	173	May	180	Feb	
225	226	225	226	225	226	225	226	Maine Central	1,575	16 1/2	Feb 25	24	Jan 21	17	Nov	37 1/2	Feb	
201	201	201	202	201	202	202	202	Mass Electric Cos.	408	68 1/2	J'ne 6	80 1/2	Jan 27	75	Dec	98	Jan	
77	78	77	78	77	78	77	78	Do pref.	215	5	Apr 25	14	Jan 11	8 1/2	Nov	25 1/2	Apr	
30	30	30	30	30	30	30	30	Mexican Central	100	629	185 1/2	May 25	196	Jan 2	188 1/2	May	225	Jan
95	95 1/2	95 1/2	95 1/2	95	95	94	95	N Y N H & Hart	5	160	J'ly 5	163 1/2	Apr 7	161 1/2	Dec	173 1/2	Mar	
62 1/2	65	62 1/2	65	62 1/2	65	62 1/2	65	Norwich & Wor pref	222	Jan 29	232	Apr 21	220	Sep	232	Mar		
91 3/4	91	91 3/4	92	91 3/4	93	92 1/2	94 3/4	Old Colony	21	198	J'ne 13	207	Apr 21	196	Aug	212 1/2	Feb	
93 1/2	94	93 1/2	94 1/2	94	94 1/2	93 3/4	94	Pere Marquette	100	75	Feb 16	80 1/2	Feb 1	74	J'ly	81	May	
91	91 1/2	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Do pref.	62	68	Mar 17	75	Jan 13	68	Sep	85	Jan	
112	112	112	112	111	111	111	111	Rutland	91	30	May 11	39	Jan 20	30	J'ly	71	Jan	
140	140	140	140	140	140	140	140	Savannah Elec com.	100	40	Jan 15	42	Feb 3	75	Jan	84 1/2	Jan	
13 1/2	14	13 1/2	13 3/4	13 1/2	13 3/4	13 1/2	13 3/4	Seattle Electric	100	75	87 1/2	May 25	95 1/2	J'ly 8	91 1/2	Oct	104 1/2	Jan
74 3/4	75 1/2	75 1/2	75 1/2	75	75 1/2	75 1/2	75 1/2	Do pref.	75	87 1/2	May 25	95 1/2	J'ly 8	91 1/2	Oct	104 1/2	Jan	
4 1/2	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	Terre Haute Elec	100	65	Jan 6	65	Jan 6	83 1/2	Oct	95	Jan	
19 1/2	19 1/2	19	19 1/2	19	19 1/2	19	19 1/2	Union Pacific	11,181	71 3/4	Mar 14	97 3/4	J'ly 15	66 3/4	Aug	104 1/2	Jan	
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	129 1/2	129	129 1/2	Do pref.	86 1/2	Mar 1	94 1/2	Apr 6	83 1/2	Oct	95	Jan		
129	129	128 1/2	128 1/2	128 1/2	128 1/2	128	128 1/2	Vermont	160	160	May 16	168	Apr 21	162	Sep	178	Feb	
108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	West End St	50	172	89	Jan 4	93	Mar 16	87 1/2	Aug	97	Feb
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	Do pref.	26	108	Jan 4	113 1/2	Apr 26	108	Sep	116	Feb	
112 1/2	113 1/2	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Wisconsin Central	100	17 1/2	Feb 26	17 1/2	Feb 26	15 1/2	Nov	26 1/2	Jan	
13 1/4	14	13 1/4	13 3/4	13 1/4	13 3/4	13 1/4	13 3/4	Do pref.	38	J'ne 28	38	J'ne 28	38	J'ne 28	38 1/2	J'ly	52	Jan
74 3/4	75 1/2	75 1/2	75 1/2	75	75 1/2	75 1/2	75 1/2	Worc Nash & Roch	100	145	Jan 7	145	Jan 7	144	Sep	150	Jan	
4 1/2	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	Amer Agricul Chem	106	12 1/2	Apr 14	15 1/2	Jan 13	9	Nov	26	Feb	
19 1/2	19 1/2	19	19 1/2	19	19 1/2	19	19 1/2	Do pref.	252	71	Jan 5	76	Jan 23	66 1/2	Nov	86 1/2	Jan	
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	129 1/2	129	129 1/2	Amer Pnen Serv	50	668	3 1/2	Feb 4	6	Mar 31	3	Sep	7	Mar
129	129	128 1/2	128 1/2	128 1/2	128 1/2	128	128 1/2	Do pref.	50	253	17	Feb 27	21	Mar 31	12	Sep	24	Mar
108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	Amer Sugar Refin	11,682	122 1/2	Feb 24	131 1/2	Jan 25	107 1/2	Aug	134 1/2	Jan	
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	Do pref.	353	122 1/2	Jan 5	129 1/2	J'ne 23	116	Aug	123 1/2	Dec	
112 1/2	113 1/2	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Amer Teleg & Teleg	4,390	119 1/2	Feb 19	131 1/2	J'ne 29	114	Oct	169 1/2	Feb	
244	245	244	245	244	245	244	245	Amer Woden	1,185	9	Feb 19	12 3/4	Jan 6	6 3/4	Oct	14 1/2	Feb	
158 1/2	158 1/2	158 1/2	159 1/2	157 1/2	158 1/2	158 1/2	159 1/2	Do pref.	1,005	68 1/2	Jan 19	78	J'ne 25	65	Oct	79 1/2	Jan	
39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	Boston Land	10	3 1/2	Mar 28	3 1/2	Feb 16	3 1/2	J'ly	5 1/2	Jan	
80	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Cumberl Teleg & Tel	100	112	Jan 15	115 1/2	Apr 15	115	Oct	127	Jan	
174	174 1/2	174	175	174	175	174	175	Dommon Iron & St	605	7 1/2	J'ne 13	12	May 7	6 1/2	Nov	62 1/2	Jan	
121	121	121	121 1/2	121	121 1/2	121 1/2	121 1/2	East Boston Land	50	5 1/2	Jan 23	6 1/2	Apr 14	5 1/2	Oct	8 1/2	Jan	
221 1/2	221 1/2	220	220	220	221	222	223	Ethson Elec Illum	100	126	230	Feb 26	250	J'ly 12	223	Dec	310	Feb
8	8	8	8 1/2	8	8 1/2	8	8 1/2	General Electric	1,065	1,151	J'ne 22	178 1/2	Jan 22	138	Sep	204	Feb	
102	102	101 3/4	102	101	101 3/4	101 1/4	101 3/4	Massachusetts Gas	1,148	37 1/2	Mar 15	43 1/2	Jan 5	30	J'ly	45 1/2	Feb	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Do pref.	677	77 1/2	Mar 14	82 1/2	Jan 5	74 1/2	J'ly	8 1/2	Feb	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Mergenthaler Lino	42	173	J'ne 2	180	Mar 12	164 1/2	Aug	190	Feb	
103 1/2	103	102 1/2	103	103 1/2	105 1/2	105 1/2	107	Mexican Telephone	10	125	1 1/2	Apr 30	2	Jan 25	1 1/2	Oct	2 1/2	Jan
49 3/4	49 3/4	50	50	49 3/4	51	50	50	N E Telephone	205	118	Feb 23	127	Apr 16	121	Nov	139	Jan	
29 3/4	30	30	30	30	30	30	30	Plant Com t atak com	100	1	Mar 14	4	Jan 28	9	Apr	20	Jan	
11	11	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do pref.	10	10	Mar 28	17	J'ly 1	197	J'ly	237	Jan	
58 1/2	58 3/4	58 1/2	59	58 1/2	60	60 1/4	61	Pullman Co	223	208	Mar 15	223	J'ly 13	197	J'ly	237	Jan	
60	60	60	60	60	60	60	60	Reece Button Hole	10	50	6 1/2	Jan 19	8 1/2	Apr 14	6 1/2	Dec	10	Feb
9 1/2	9 1/2	9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Swift & Co	433	299 1/2	Mar 21	102 1/2	J'ly 8	99	J'ne	132	Jan	
77	78	77	78	77	78	77	78	Torrington Class A	25	25	25	25	25	25	J'ne	26 1/2	Jan	
94	95	94	95	94	95	94	95	Do pref.	25	25	25	25	25	25	J'ne	26 1/2	Jan	
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	Union Cop l'd & Mg	25	2	Jan 16	2 1/2	Mar 29	1 1/2	Jan	5	Apr	
51	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	United Fruit	7,725	95	Feb 8	113	J'ne 13	91	Aug	111	Jan	
9	10	9 1/2	10 1/4	10 1/2	11	10 1/2	11	United Shoe Mach	25	415	45 1/2	Feb 26	51	May 13	38 1/2	Oct	53	Jan
50	75	50	75	50	75	50	75	Do pref.	302	28	Jan 28	30	J'ne 15	27	Aug	31 1/2	Feb	
7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	U S Leather	100	6 1/2	May 12	8	Jan 23	7	Sep	15 1/2	Feb	
24 1/2	24 1/2	24 1/2	25	24 1/2	25 1/2	25 1/2	25 1/2	Do pref.	77	Jan 16	79 1/2</							

Table with columns for Bonds, BOSTON STOCK EXCHANGE WEEK ENDING JULY 15, Int'l Period, Price Friday July 15, Week's Range or Last Sale, Range Since January 1, and another set of columns for Bonds, BOSTON STOCK EXCHANGE WEEK ENDING JULY 15, Int'l Period, Price Friday July 15, Week's Range or Last Sale, Range Since January 1.

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

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

Table with columns for Share Prices—Not Per Centum Prices (Saturday July 9 to Friday July 15) and ACTIVE STOCKS (For Bonds and Inactive Stocks see below) with sub-columns for Sales of the Week, Range for Year 1904, and Range for Previous Year (1903).

Table with columns for PHILADELPHIA and BALTIMORE, subdivided into Inactive Stocks and Bonds, with Bid and Ask prices for various securities.

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange, including weekly and yearly data for Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange, including weekly and yearly data for Stocks, Bonds, and Total Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, including listed and unlisted shares and bond sales.

Outside Securities

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

Table of Street Railways and Gas Securities, including New York City, Brooklyn, and other cities.

Table of Gas Securities and Other Cities, including various utility and industrial stocks.

Table of Gas Securities, including various utility and industrial stocks.

Table of Telegraph and Telephone stocks, including various communication companies.

Table of Electric Companies, including various utility and power companies.

Table of Ferry Companies, including various transportation and utility companies.

Table of Industrial and Miscellaneous stocks, including various manufacturing and service companies.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'Various Fiscal Years'.

Results on Monterey & Mexican Gulf are included for both periods. Includes trans-Missouri lines since Feb. 16, 1903. Includes the Illinois & Tex. Cent. and its subsid. lines in both years and for both periods. Covers lines directly operated. Includes the Chicago & Eastern Illinois in both years. Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. These figures are for the consolidated company, including Tifton Thosy. & Gulf and Tifton & Northeastern. Approximate figures.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of July. The table covers 40 roads and shows 0.34 per cent increase in the aggregate over the same week last year.

1st week of July.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	40,422	38,885	1,537	.....
Buffalo Roch. & Pittsb'g.	115,085	161,989	.....	46,904
Canadian Northern.....	60,300	51,200	9,100	.....
Canadian Pacific.....	1,012,000	914,000	98,000	.....
Central of Georgia.....	171,900	158,200	13,700	.....
Chattanooga Southern.....	2,123	2,094	29	.....
Ohio Great Western.....	116,899	141,782	.....	24,883
Ohio Ind'plis & Loulev.	106,189	102,810	3,879	.....
Chicago Term. Transfer.	26,232	31,730	.....	5,498
Colorado & Southern.....	126,812	128,563	.....	2,251
Denver & Rio Grande*	281,800	308,300	.....	26,500
Duluth So. Shore & At.	49,212	51,696	.....	2,484
Grand Trunk of Can. }				
Grand Trunk West }	712,582	697,973	14,609	.....
Det. Gd. Hav. & Milw. }				
Hooking Valley.....	142,246	153,298	.....	11,050
International & Gt. No.	77,612	77,252	360	.....
Iowa Central.....	44,232	41,266	2,966	.....
Kanawha & Michigan.....	25,460	25,888	.....	428
Louisville & Nashville.....	588,835	649,123	.....	60,288
Mineral Range.....	9,810	9,889	.....	79
Minn. & St. Louis.....	52,984	54,631	.....	1,647
Minn. St. P. & S. Ste. M.	182,378	181,438	940	.....
Mo. Kansas & Texas.....	285,472	250,001	35,471	.....
Mo. Pacific & Iron Mt.	569,000	600,000	.....	31,000
Central Branch.....	18,000	25,000	.....	7,000
Mobile & Ohio.....	115,165	117,942	.....	2,777
Nashv. Chat. & St. Louis.	158,879	170,296	.....	11,617
National RR. of Mexico.....	194,016	238,363	.....	42,347
Pere Marquette.....	227,640	222,075	5,565	.....
Rio Grande Southern.....	8,477	11,349	.....	2,872
St. Louis Southwestern.....	143,710	123,733	19,977	.....
Southern Railway.....	802,334	761,408	40,926	.....
Texas & Pacific.....	156,140	156,342	.....	202
Toledo & Ohio Central.....	77,140	64,845	12,295	.....
Toledo Peoria & West'n.	23,690	25,208	.....	1,518
Toledo St. L. & West.....	60,102	47,577	12,525	.....
Wabash.....	469,370	425,825	43,545	.....
Wheeling & Lake Erie.....	71,976	81,019	.....	9,043
Wisconsin Central.....	134,500	133,233	1,267	.....
<b>Total (40 roads).....</b>	<b>7,410,024</b>	<b>7,384,721</b>	<b>315,691</b>	<b>290,388</b>
<b>Net increase (0.34 p. c.)</b>			<b>25,303</b>	

\* Includes Rio Grande Western. † Includes Lake Erie & Detroit Riv. RR. in both years.

For the fourth week of June our final statement covers 49 roads, and shows 0.44 per cent increase in the aggregate over the same week last year.

4th week of June.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (41 r'ds)	11,010,119	10,940,287	495,271	425,439
Alabama Gt. Southern	87,344	87,497	.....	153
Cin. N. O. & Texas Pac.	214,581	230,572	.....	15,991
Gulf & Ship Island.....	41,293	39,890	1,408	.....
Interoceanic (Mex.).....	112,100	105,610	6,490	.....
Mexican Railway.....	101,200	98,000	3,200	.....
Mob. Jackson & K. City..	18,357	17,268	1,089	.....
Rio Grande Southern.....	10,854	15,638	.....	4,784
Seaboard Air Line.....	284,857	293,359	.....	8,502
<b>Total (49 roads).....</b>	<b>11,870,705</b>	<b>11,818,121</b>	<b>507,458</b>	<b>454,869</b>
<b>Net increase (0.44 p. c.)</b>			<b>52,584</b>	

† Figures are for week ending June 25. ‡ Figures are for week ending July 2.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 18, 1904. The next will appear in the issue of July 23, 1904.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Allegheny Valley... May	54,240	54,240	91,433	91,433
Jan. 1 to May 31....	130,417	130,417	825,054	825,054
Bellefonte Centr'l b June	4,653	6,199	1,896	2,015
Jan. 1 to June 30....	29,455	37,128	7,555	13,790
Bridgt. & Saco R. b May	5,050	3,156	1,984	271
July 1 to May 31....	42,341	44,285	13,646	14,179
Ohio Ind. & Louis. a May	454,773	439,524	156,562	169,466
July 1 to May 31....	4,855,973	4,629,724	1,742,798	1,793,796
Cornwall & Leban. May	21,121	26,296	9,531	14,426
July 1 to May 31....	222,828	228,553	100,651	100,826
Edison Elec. Illum. Co. of				
Brookton, Mass. May	7,957	7,079	3,412	1,643
Jan. 1 to May 31....	48,293	43,607	22,388	10,102
Fall River Gas Works				
Co. .... May	25,346	22,179	8,594	7,293
Jan. 1 to May 31....	134,551	128,724	39,346	43,372
Gr. Trunk of Can. May	2,429,843	2,348,088	893,976	795,186
July 1 to May 31....	25,110,009	24,717,332	6,845,689	7,331,172
Gr. Trunk West. May	448,265	486,163	107,063	109,983
July 1 to May 31....	4,913,140	4,654,524	699,379	642,374
Det. Gr. H. & Mil. May	97,816	78,337	12,166	1,460
July 1 to May 31....	1,134,784	1,036,567	230,356	262,908
Illinois Central. a May	3,794,563	4,043,794	876,820	1,176,854
July 1 to May 31....	42,806,910	41,098,516	10,870,980	12,397,905
Lowell Electric Light				
Corporation. May	18,283	17,165	6,656	5,483
July 1 to May 31....	215,979	210,903	85,806	68,765
Manistique. b June	8,115	7,837	def. 683	1,340
Jan. 1 to June 30....	35,962	29,680	3,891	707

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Minneapolis Gen. Elec.				
Co. .... May	45,768	41,236	23,718	19,089
July 1 to May 31....	550,621	490,311	258,441	212,934
Nev.-Cal.-Oregon. a May	18,454	20,241	8,259	10,712
July 1 to May 31....	174,052	178,678	65,172	79,360
Phila. & Erie. b May	652,461	673,214	256,308	229,406
Jan. 1 to May 31....	2,756,298	2,928,110	682,835	810,361
Rich. Fred. & Pot. May	187,552	153,600	74,452	54,634
July 1 to May 31....	1,364,308	1,192,248	455,364	361,705
Seaboard Air Line a May	1,103,827	1,059,668	200,547	270,332
July 1 to May 31....	12,221,301	11,639,257	2,936,577	3,038,005
Southern Indiana. b May	99,843	83,494	39,802	40,827
July 1 to May 31....	1,198,740	884,886	512,745	445,021
Tol. Peoria & West. b June	110,647	111,178	24,796	14,851
July 1 to June 30....	1,308,719	1,239,974	278,369	273,148

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

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bridgt. & Saco Riv. May	543	620	1,421	def. 849
July 1 to May 31....	5,707	5,778	7,939	8,401
Cornwall & Leban. May	4,175	3,994	5,356	10,432
July 1 to May 31....	45,291	43,455	55,360	57,371
Edison Elec. Illum. Co. of				
Brookton, Mass. May	953	801	2,459	842
Jan. 1 to May 31....	5,212	4,004	17,176	6,098
Fall River Gas Works				
Co. .... May	95	1	8,499	7,292
Jan. 1 to May 31....	464	524	38,882	47,848
Lowell Electric Light				
Corporation. May	1,327	1,115	5,329	4,368
July 1 to May 31....	15,177	10,933	70,629	57,832
Minneapolis Gen. Elec.				
Co. .... May	8,991	8,842	14,727	10,247
July 1 to May 31....	108,621	98,738	151,820	119,196
Nev.-Cal.-Oregon. May	2,104	2,192	6,155	8,520
July 1 to May 31....	28,904	22,273	41,269	57,087
Tol. Peo. & West. June	23,003	22,494	1,793	def. 7,643
July 1 to June 30....	277,188	270,304	1,181	2,844

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings		Jan. 1 to Latest Date		
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson ... May		22,529	22,299	97,816	93,843
American Ry's. Co. J. June		131,308	118,739	654,774	604,872
Aur. Elgin & Chic. Ry May		41,778	.....	137,202	.....
Binghamton Ry. May		21,217	20,311	88,933	86,410
Boston & Worcester. May		37,700	.....	.....	.....
Burlingt'n (Vt.) Trac. June		7,950	6,840	35,479	33,369
Cal. Gas & Electric. May		329,077	222,936	1,531,272	.....
Cent. Penn. Tract. June		48,823	45,476	246,372	237,036
Chicago & Mil. Elec. June		40,838	22,483	183,250	93,720
Chic. & Oak Park. c June		61,830	63,243	389,290	344,841
Cin. Dayton & Tol. Tr. May		44,463	46,174	175,036	186,825
Cin. Newp. & Oving. Light & Traction. April		99,459	92,945	393,460	363,249
Citizens' Ry. & Light (Muscatine, Iowa) April		8,126	6,822	31,838	23,662
Cleve. & So. W. Tr. Co. June		44,132	40,542	204,752	196,845
Cleve. Falnev. & E. April		14,961	14,900	53,344	52,939
Conn. Ry. & Ltg. Co. Railway Dept. April		94,763	77,554	354,981	282,968
Electric Dept. April		25,872	23,353	116,231	104,896
Gas Dept. April		21,274	21,118	99,848	97,723
Dart. & W'port St. Ry. May		12,374	12,581	43,735	44,460
Detroit United Ry. n letw/ July		103,420	101,250	1,147,860	2,098,712
Duluth Street Ry. letw/ July		15,701	14,677	308,079	308,631
East St. Louis & Snb. May		105,134	87,305	478,109	335,945
Elgin Aurora & Sou. May		38,101	39,148	173,894	168,544
Havana Elec. Ry. Co. Wk July 10		33,545	23,144	183,966	174,478
Honolulu Rapid Tr. & Land Co. May		30,178	22,252	135,338	103,071
Houghton Co. St. Ry. May		16,440	16,111	72,976	73,893
Houston Elec. St. Ry. April		32,049	32,539	116,080	125,075
Illinois Traction Co. April		75,438	52,527	309,386	242,033
Indianap. & East. Ry. May		17,556	11,312	75,675	45,366
Internat'l Tract. Co. System (Buffalo) May		335,691	327,126	1,544,739	1,481,931
Jacksonville Elec. Co. April		23,519	19,361	89,991	75,843
Kansas City Ry. & Lt. May		348,155	.....	3,878,867	.....
Lake Shore Elec. Ry. May		53,799	51,488	211,406	203,079
Lehigh Traction. April		10,488	9,911	40,648	38,165
Lehigh Val. Trac. Co. Street Ry. Dep. April		56,820	61,771	204,414	226,615
Electric Light Dep. April		13,954	12,397	57,972	53,392
Lexington Ry. May		26,143	26,963	116,231	105,663
London St. Ry. (Can.) June		19,235	16,224	78,491	75,569
Mad. (Wis.) Traction. May		9,354	8,242	36,985	33,028
Met. West Side Elev. June		166,384	167,419	1,063,328	1,037,812
Mil. Elec. Ry. & Lt. Co. May		260,815	145,134	1,267,258	1,191,764
Mil. Lt. Heat & Tr. Co. May		36,483	31,630	154,482	140,339
Montreal Street Ry. May		220,154	172,987	943,877	830,918
Muncie Hartford & Ft. Wayne. May		15,505	.....	64,613	.....
Musk. Tr. & Light. Co. Street Ry. Dept. May		6,860	6,819	28,047	29,501
Electric Light Dep. May		2,507	2,790	14,250	16,339
Gas Department. May		3,137	2,934	18,502	19,462
New London St. Ry. May		6,343	5,861	22,639	21,332
Nor. Ohio Tr. & Lt. Co. May		74,917	74,258	316,581	311,011
Northern Texas Trac. June		47,213	40,889	258,935	260,939
Northwestern Elev. June		102,333	93,856	651,147	628,454
Oakland Trans. Cons. May		112,897	105,370	.....	.....
Olean St. Railway. April		7,876	6,270	28,866	23,513
Orange Co. Traction. April		7,810	7,152	26,267	25,246
Peeka. L't'g & RR. Co. March		7,794	8,222	24,192	22,888

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Our's Year.	Prev's Year.	Current Year.	Previous Year.
Peoria & Pekin Term.	March.....	23,211	7,982	71,055	26,915
Philadelphia Co. and Affiliated Corpor's.	June.....	1,187,218	1,310,389	7,949,120	7,783,810
Pottsv. Union Tract.	May.....	17,798	16,262	70,110	66,341
Rys Co. Gen.—Roads.	April.....	21,998	22,849	76,959	80,114
Light Co's.....	April.....	1,927	1,804	7,811	7,907
Rochester Railway.	May.....	122,795	101,947	578,683	497,505
Rockford Beloit & Janesville.	June.....	11,878	13,200	.....	.....
St. Joseph (Mo.) Ry.	May.....	54,271	45,582	.....	.....
Lt. Heat & Pow. Co.	June.....	925,387	645,590	4,247,436	3,467,464
St. Louis Transit.	.....	.....	.....	.....	.....
Sao Paulo (Brazil) Tram. L't & Po. Co.	April.....	119,000	109,924	487,354	422,650
Savannah Elect. Co.	May.....	45,481	42,940	204,134	193,301
Scranton Railway.	May.....	78,084	74,148	325,998	308,990
Seattle Electric Co.	May.....	197,848	181,797	931,115	813,944
South Side Elevated	June.....	122,107	127,897	798,744	786,714
Spring'd & Xenia Tr	Wk July 10	1,715	1,416	26,640	26,814
Syracuse Rap. Tr. Ry.	May.....	71,677	65,643	341,918	316,431
Tampa Electric Co.	May.....	32,573	26,215	144,557	120,338
Terre Haute Elec. Co.	May.....	46,637	36,970	212,201	169,328
Tol. Bowl. Gr. & So. Tr	May.....	23,096	24,778	100,780	108,072
Toledo Rys. & Light.	May.....	143,581	135,415	677,222	630,632
Toledo & Western.	June.....	19,605	15,994	97,933	.....
Toronto Railway.	Wk July 9	48,255	44,136	1,185,342	1,047,570
Twin City Rap. Tran.	1st wk July	89,237	87,893	2,144,254	2,004,820
Union (N. Bedford).	May.....	30,720	32,109	132,903	133,592
United of San Fran.	May.....	574,969	544,156	2,687,935	2,478,557
Wash. Alex. & Mt. V.	May.....	22,702	21,718	1,013,328	91,181
Youngstown-Sharon	May.....	38,693	.....	186,925	.....

Spanish silver.

These are results for properties owned.

Results for main line.

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

These figures are for period from June 1 to May 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 June 25, the next will be given July 30.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central Pennsylvania Traction Co. .... June	48,823	45,476	8,529	15,564
Jan. 1 to June 30....	246,372	237,036	35,118	80,025
Ohio & Milw. Elec June	40,838	22,483	25,702	14,740
Jan. 1 to June 30....	163,250	93,720	90,663	53,873
Cincinnati Dayton & Toledo Traction Co. .... May	44,463	46,174	13,429	21,152
June 1 to May 31....	502,990	489,493	201,203	217,681
Cleveland Southwest'n Traction Co. .... June	44,132	40,542	19,528	17,707
Jan. 1 to June 30....	204,752	196,845	60,277	75,966
Houghton County St. Ry. (Hancock, Mich.) May	16,440	16,111	4,909	6,026
Jan. 1 to May 31....	72,976	73,862	12,642	21,360
Lond. St. Ry. (Can.) a June	19,235	16,224	7,458	5,740
Jan. 1 to June 30....	73,491	75,569	18,668	24,333
North. Tex. Tract. b June	47,213	40,889	21,184	21,586
Jan. 1 to June 30 ...	258,935	206,939	110,961	94,510
Oak'd Trans. Con. b Apr.	167,832	96,797	56,729	51,087
Month of May .....	112,897	105,370	60,477	55,831
Rockford Beloit & Janesville. .... June	11,878	13,200	5,427	6,420
Savannah Electric. May	45,481	42,940	19,586	19,324
Jan. 1 to May 31....	204,134	193,301	79,083	66,053
Scranton Ry. Co. .... May	78,084	74,148	37,281	35,216
Jan. 1 to May 31....	325,998	308,990	122,962	122,065
Seattle Electric Co. May	197,848	181,797	64,255	58,944
Jan. 1 to May 31....	931,115	813,944	277,509	211,349
Syracuse Rap. Tr. b May	71,677	65,643	28,858	27,633
July 1 to May 31....	687,633	767,288	303,683	318,671
Tampa Elect. Co. .... May	32,573	26,215	12,696	11,895
Jan. 1 to May 31....	144,557	120,838	59,267	56,422
Terre Haute Elect. .... May	46,637	36,970	15,410	15,106
Jan. 1 to May 31....	212,201	169,328	57,732	48,934
United Tr. (Alb'y) b. —	.....	.....	.....	.....
Apr. 1 to June 30....	444,331	429,949	194,671	113,869
July 1 to June 30....	1,687,639	1,590,357	585,762	507,187

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cincinnati Dayton & Toledo Traction. .... May	17,336	16,050	def. 3,907	5,102
June 1 to May 31....	195,181	193,873	6,022	24,008
Houghton County St. Ry. (Hancock, Mich.) May	3,454	2,929	1,455	3,097
Jan. 1 to May 31....	16,571	14,645	def. 3,929	6,715
North. Texas Tract June	10,028	9,018	11,156	12,578
Jan. 1 to June 30....	60,547	54,125	50,414	40,385
Rockford Beloit & Janesville. .... June	2,697	2,500	2,730	3,920
Savannah Electric. May	10,878	9,631	8,708	9,693
Jan. 1 to May 31....	51,968	48,163	27,115	17,890
Scranton Ry. Co. .... May	18,411	19,786	18,870	15,430
Jan. 1 to May 31....	91,861	98,929	31,101	23,136
Seattle Electric Co. May	23,485	26,648	40,770	32,296
Jan. 1 to May 31....	118,652	125,958	158,857	85,391

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Syracuse Rapid Tr. May	20,243	20,217	8,615	7,416
July 1 to May 31....	210,685	223,218	92,998	95,453
Tampa Elect. Co. May	2,112	2,143	10,584	9,752
Jan. 1 to May 31....	10,464	10,124	48,803	46,293
Terre Haute Elect. .... May	10,250	6,533	5,160	8,573
Jan. 1 to May 31....	47,603	32,650	10,129	16,284
United Trac. (Alb'y) —	.....	.....	.....	.....
Apr. 1 to June 30....	80,711	76,917	*114,165	*38,526
July 1 to June 30....	309,153	292,837	*293,727	*248,321

\* After allowing for other income received.

**ANNUAL REPORTS.**

**Louisville & Nashville Railroad.**

(Preliminary Statement for the year ending June 30, 1904.)  
The operations for the year 1903-4, compared with previous years, are shown below, June, 1904, being estimated:

	1903-4.	1902-3.	1901-2.	1900-1.
Disbursements—	\$	\$	\$	\$
Gross earnings.....	36,895,145	35,449,378	30,712,252	28,022,207
Operating expenses..	25,173,934	23,970,813	20,902,438	18,233,034
Net earnings.....	11,721,211	11,478,565	9,809,819	9,789,173
P. o. of exp. to earn. (68-23)	(67-62)	(68-06)	(68-06)	(65-07)
Inc. from invests. & c.	1,619,121	1,122,493	1,001,022	704,688
Total net income.	13,340,332	12,601,058	10,810,841	10,493,861
Disbursements—				
Interest.....	5,347,297	4,918,145	4,708,345	4,871,593
Rents.....	265,931	265,931	278,672	280,143
Taxes.....	928,525	844,474	832,074	813,538
Sinking fund.....	146,600	144,400	141,100	128,900
Unfunded discount..	.....	127,155	53,464	53,464
S. & N. A. RR.....	45,639	89,905	71,877	65,110
Dividends.....	(5)3,000,000	(3)3,000,000	(5)2,875,000	(5)2,695,000
Tot. disbursements.	9,733,992	9,390,010	8,960,532	8,907,748
Surp. over dividends.	3,606,340	3,211,048	1,850,307	1,586,113

—V. 79, p. 152.

**West Jersey & Seashore Railroad.**

(Report for the year ending Dec. 31, 1903.)

President A. J. Cassatt says in substance:

The gross earnings show an increase of \$366,861, but this was more than offset by an increase of \$423,577 in expenses, the greater part of which was in conducting transportation, and due to the higher cost of material and labor. The total amount of construction and equipment expenditures during the year was \$481,460. Substitution of 100-pound rails on Cape May Division representing \$163,806; stone ballasting of 20 miles of track south of Millville, \$30,000; overhead bridges on Atlantic City Division, \$58,574; improvements in Atlantic City, \$129,274; remainder scattering. Of the above amount \$318,871 was paid through the extraordinary expenditure fund set aside last year and the balance charged against income.

In addition to the construction and equipment expenditures noted above, there appears on the balance sheet as due to the Pennsylvania RR. Co. the sum of \$1,355,063 on account of your one-half the cost of the Camden Terminal improvements mentioned in your last annual report. The total cost of your share of this improvement to date is \$1,685,339, but the balance has been paid out of cash in the treasury. The elevation of the tracks of the Amboy Division from the Camden Station to Haddon Ave., in connection with the Camden terminal improvements, and the elimination of grade crossings on your Atlantic City and Cape May divisions in Camden, will be proceeded with as soon as practicable. Both of these projects will require large expenditures, and with this end in view the balance of income for the year has been transferred to the extraordinary expenditure fund.

Statistics.—The earnings, expenses and charges, and the balance sheets, have been:

	1903.	1902.	1901.	1900.
Miles operated.....	331	332.	332.	332.
Earnings—	\$	\$	\$	\$
Passengers.....	2,738,593	2,537,607	2,321,380	2,227,592
Freight.....	1,162,238	1,025,956	1,032,122	951,027
Miscellaneous.....	359,629	330,235	325,191	311,838
Total.....	4,260,460	3,893,798	3,678,693	3,490,457
Expenses—				
Maint. of way & structures	722,705	677,084	676,312	633,614
Mainten'ce of equipment.	595,376	522,027	470,201	456,068
Conducting transportat'n.	1,930,962	1,624,419	1,557,884	1,415,036
General.....	65,942	67,878	55,354	51,463
Total.....	3,314,985	2,891,408	2,759,751	2,556,181
Net earnings.....	945,475	1,002,390	918,942	934,276
Add miscellaneous.....	5,649	23,190	24,010	23,396
Total.....	951,124	1,025,580	942,952	957,672
Deduct—				
Interest.....	305,286	227,044	225,366	223,932
Rental.....	12,341	13,156	12,467	15,816
Taxes, miscel. & extraor'y	64,154	68,402	68,373	336,866
Dividend on com. (5 p. c.)	247,603	247,603	247,603	247,603
Do. spec. guar. (6 p. c.)	6,240	6,240	6,240	6,240
Extraord'y expenditures.	162,589	144,266	.....	.....
Added to extr'y exp. fund.	152,310	318,871	382,904	.....
Miscellaneous.....	601	.....	.....	.....
Total.....	951,124	1,025,580	942,952	830,421
Surplus.....	.....	.....	.....	127,251

**GENERAL BALANCE SHEET DEC. 31.**

	1903.	1902.	1903.	1902.
Assets—	\$	\$	\$	\$
Road and equip't.	11,822,356	10,476,182	104,000	104,000
Stocks of other companies.....	172,245	172,245	4,952,050	4,952,050
Due from other companies, etc., other than traffic balances.....	25,945	80,120	4,968,800	4,968,800
Due from agents.....	143,162	139,227	Camden Term'l. 1,355,062	.....
Miscellan'a assets.	10,726	67,567	Pay rolls & vouch.	803,648
Materials on hand	203,334	71,952	One cent'rd co's.	78,000
Cash.....	348,630	533,501	Due cent'rd co's.	72,332
			Int. accr'd on bds.	63,385
			Miscel. expens. ....	6,222
			Extra'y exp. fund.	152,310
			Bal. to prof. & loss	679,379
Total.....	12,720,298	11,541,824	Total.....	12,720,298

—V. 78, p. 140P.

**Chicago Union Traction Co.**

(Receivers' Report for 9 months ending May 31, 1904.)

The receivers make the following report for May and the three months, also the nine months ending May 31, 1904:

MAY AND THE THREE MONTHS—(1). WEST CHICAGO AND NO. CHICAGO.				
	May, 1904.		3 months.	
	W. Chic.	No. Chic.	W. Chic.	No. Chic.
Gross earnings.....	481,486	274,707	1,351,876	767,128
Operating expenses.....	344,244	199,177	1,074,686	600,406
Net.....	137,241	75,530	277,190	166,722
Other income.....	4,448	1,551	11,812	5,549
Total income.....	141,689	77,081	289,002	172,271
Deduct—				
Taxes.....			41,543	40,554
Int. on funded debt.....			151,205	57,795
Other interest.....			21,585	33,957
Rental accrued.....			130,491	51,867
Total deduction.....	115,158	61,007	344,804	184,173
Surplus.....	26,531	16,074	def.55,802	def.11,902
Other deductions—				
Ch. Consol. Tract. deficit.....	16,567	9,420	93,646	52,955
Depreciation reserve.....	57,057	28,470	171,172	85,410
Total deficit.....	47,093	21,816	320,624	150,268
Per cent expenses.....	71.91	73.32	80.0	79.22

(2). CHICAGO CONSOLIDATED TRACTION CO.

Period—	Gross.	Net.	Other inc.	Charges.	Bal. def.
May, 1904.....	\$136,161	\$26,995	\$6,651	\$59,633	\$25,987
3 months.....	340,046	37,937	19,956	178,725	120,832

a Increased to \$146,602 by charge of \$25,770 to correct item of taxes accrued for six months ending Feb. 29.

NINE MONTHS ENDING MAY 31, 1904.

	West Chicago.	North Chicago.	Chicago Consol. Trac.	Total all lines.
Passenger earnings a.....	3,960,806	2,233,729	978,143	7,172,678
Mail.....	17,447	5,564	3,241	26,252
Advertising, etc.....	25,597	27,038	4,369	57,004
Gross earnings.....	4,003,850	2,266,331	985,753	7,255,934
Maintenance of way.....	247,874	166,040	101,516	515,430
Maintenance of equipm't.....	375,254	237,003	97,134	709,391
Transportation.....	1,813,860	1,034,417	565,494	3,413,771
General.....	545,563	253,396	100,393	899,352
Total.....	2,982,551	1,690,856	864,537	5,537,944
Net.....	1,021,298	575,475	121,216	1,717,990
Other income.....	31,255	17,014	60,204	108,473
Total income.....	1,052,553	592,490	181,420	1,826,463
Deduct—				
Taxes accrued.....	125,494	123,814	30,457	279,765
Interest on funded debt.....	453,615	173,385	439,372	1,066,372
Interest on mortgages.....	6,900	675	.....	7,575
Interest on floating debt.....	51,162	104,339	6,193	161,685
Rent leased lines accrued.....	391,474	155,602	59,625	606,701
Total.....	1,028,645	557,806	535,647	2,122,098
Surplus.....	28,908	34,684	def.354,227	def.295,635
Also deduct—				
Chic. Consol. Tract. deficit.....	226,332	127,895	.....	.....
Reserve depreciation.....	510,386	248,418	.....	758,804
Total.....	736,718	376,313	.....	758,804
Deficit.....	712,810	341,629	354,227	1,054,439
Per cent operating exp.....	74.97	75.31	88.00	.....

a Including chartered cars.

"Interest on funded debt," here consists of interest on bonds of the West Chicago Street R.R. Co. and the North Chicago Street R.R. Co. Rental of leased lines accrued consists of interest on bonds of Chicago West Division Ry., Chicago Passenger Ry., North Chicago City Ry. and of the guaranteed dividends on outstanding stocks of those companies.—V. 78, p. 2441.

**International Steam Pump Co.**

(Report for year ended March 31, 1904.)

President John W. Dunn says in part:

OPERATIONS.—The manufacturing plants have been in continuous operation and have increased their production over the previous year by about \$300,000. The orders taken amount to \$9,500,000 and the unfilled orders at the end of the year amount to over \$4,500,000. The new Worthington disc meter has been successfully introduced and many valuable improvements have been made in the centrifugal and turbine pumps.

NEW PLANT, ETC.—The construction of the new works of Henry R. Worthington at Harrison is now far advanced and it is expected the foundries will be in operation in September, and that the entire plant will be available for manufacturing during the current year. These works will be equipped with the most improved and modern machinery, and will have more than double the capacity of the present plants of Henry R. Worthington at Brooklyn and Elizabethport.

At the other plants the improvements in the way of buildings have been completed and many new tools have been installed with special reference to standardizing the work, increasing the output and reducing the cost of production.

Treasurer Max Nathan says in part:

ASSOCIATED COMPANIES.—The associated companies now consist of: (1) International Steam Pump Co., (2) Henry R. Worthington, (3) Blake & Knowles Steam Pump Works (of New Jersey), (4) Holly Manufacturing Co. The only changes in the form of the accounts arise from the omission of the Worthington Pumping Engine Co. from the list of associated companies and from the substitution of the Blake & Knowles Steam Pump Works (of New Jersey) for the George F. Blake Manufacturing Co.

FOREIGN BUSINESS.—The Worthington Pump Co., Ltd., was incorporated early in 1903, under the laws of Great Britain, and acquired all the European and part of the remaining foreign business heretofore controlled by the Worthington Pumping Engine Co., Henry R. Worthington and the George F. Blake Manufacturing Co., those companies receiving in payment certain debentures and capital stock issued by the new company, constituting in all about 90 per cent of the debentures and 80 per cent of the stock of the new company. The bulk of the remaining stock was paid for the control of the English business of James Simpson & Co., Limited, which is now operated for the manufacture of our merchandise for the European markets.

BLAKE & KNOWLES INTERESTS.—In order to consolidate these interests the Blake & Knowles Steam Pump Works of New Jersey was incorporated in April, 1903, and in June it acquired all these properties and issued in exchange securities of like character and amount to those then outstanding of the previous English (or holding) company. The International Company received as its share in the new company the whole common stock.

In purchasing the interests of the Blake & Knowles Steam Pump Works of London and the Geo. F. Blake Manufacturing Co., both of which companies have been dissolved, the surplus of the latter, \$1,116,399 (including \$524,977 accumulated during the existence of the International Company) remains upon the balance sheet of the new company under the heading of "surplus capital." The surplus and reserves of the English company have, after deducting the debt due by it to the George F. Blake Manufacturing Co., etc.—being a net balance of \$1,021,631—been applied to write down the value of the Warren plant, now disposed of, and in reduction of the good-will and patents account. With these exceptions the capital assets were taken over as they appeared in the balance sheet of the George F. Blake Manufacturing Co. at 1st April, the transfer being treated as of that date.

BALANCE SHEET.—The amount of 6 per cent debentures of the International Steam Pump Co. now outstanding is \$2,494,000 (against \$1,892,667 on March 31, 1903).

The more important improvements and additions included in the balance sheet the past year are the further large expenditures upon the new plant at Harrison, N. J., which is now far advanced, and the greater part of the balance of extensions at the Snow and Laidlaw plants, etc. [The additions to property account include: New plant at Harrison, additional cost, \$787,402; improvements and additions at other plants, \$333,033; expenditures on account of patterns and drawings, \$305,454; small tools, \$42,404; modernizing and replacing machine tools, etc., including machinery repairs, \$37,966; patents (exclusive of most of legal charges), \$8,929.] The depreciation charge [\$294,056] has been fixed upon the same basis as in previous years.

Current assets and liabilities compare as follows:

	Mar. 31, '04.	Mar. 31, '03
Inventories of finished work and work in progress.....	\$2,481,007	\$2,625,534
Materials, supplies, etc.....	1,611,749	1,580,600
Accounts and bills receivable, etc.....	3,563,909	3,132,789
Cash in banks and on hand.....	184,631	*106,231
Less current liabilities.....	\$7,841,296	\$7,445,154
	1,891,043	963,631
	\$5,950,253	*\$6,481,523

\* In addition \$489,238 cash from proceeds of debentures was held by Colonial Trust Co. in special account. [The assets and liabilities of March 31, 1903, have been supplied from last year's report.—Ed.]

This difference is accounted for by the large additional expenditures on capital account, already referred to. The inventories have been valued as nearly as possible at cost price. Accounts receivable are, as usual, stated after making due provision for possible losses on account of bad or doubtful accounts.

Results for three years have been as follows:

	1903-4.	1902-3.	1901-2.
Profits from manufacturing and trading, all companies.....	\$ 1,927,430	\$ 2,096,101	\$ 1,740,202
Miscel., dividends, interest, etc.....	109,308	27,264	54,951
Total.....	1,936,738	2,113,365	1,795,153
Interest and discount.....	36,065	14,942	46,817
Depreciation plant, tools, etc.....	294,056	258,517	237,849
Net profits.....	1,606,617	1,839,906	1,510,487
Deduct—			
Interest on Holly bonds.....	35,000	35,000	.....
" Int. Steam Pump deb.....	141,273	22,889	.....
Discount on bonds, etc., written off.....	12,399	9,493	.....
Div'ds—Int. Steam Pump Co., pref (6) 531,000.....	(6) 531,000	(6) 531,000	(6) 531,000
Int. Steam Pump Co., common (4) 490,500.....	(4) 490,500	(4) 490,500	(4) 490,500
H. R. Worthington preferred (7) 140,000.....	(7) 140,000	(7) 140,000	(7) 140,000
H. R. Worthington common.....	(6) 161	(6) 13	(8) 184
Blake companies charges & divs.....	*154,639	*104,725	*105,050
Total.....	1,504,972	1,338,750	1,266,734
Balance, surplus.....	101,645	506,156	243,753

† Includes sinking fund for debentures. \* Less sinking fund for debentures.

CONSOLIDATED BALANCE SHEET MARCH 31.

	1904.	1903.	1902.
Assets—	\$	\$	\$
Real est., bldgs. mach'y, plants, & equip., patterns, patents, good-will & invest. in stocks & bonds of ass'd and other cos., etc., of properties held directly.....	24,983,471	25,912,084	24,960,542
Discounts on bonds issued.....	187,403	199,802	170,825
Inventories of manuf'd material, supplies, etc., on hand.....	4,092,757	4,206,134	3,635,995
Trade accts. and bills receivable, etc., less reserved for bad debts.....	3,385,464	2,917,599	2,606,382
Miscellaneous debtors.....	147,831	201,717	190,791
Associated co. bals. in transit, etc.....	30,613	13,472	26,096
Cash in bank and on hand.....	184,631	595,469	175,226
Total assets.....	33,012,170	34,046,277	31,765,659
Liabilities—			
Cap. stock and bds. auth., less in treas., etc.:			
In hands of public—			
Common stocks.....	12,287,300	12,287,300	12,349,700
Preferred stocks.....	11,335,000	10,850,000	10,850,000
Bonds and debentures.....	4,033,050	2,592,667	579,900
Owned by Blake Co., London—			
Common stock.....	.....	2,000,000	2,000,000
Mortgage.....	.....	1,500,000	1,500,000
Surplus capital B. & K. S. P. Co.....	1,116,399	.....	.....
Sink. f'd reserve ".....	64,384	.....	.....
Sundry creditors—			
Loans.....	649,375	.....	156,590
Trade accounts.....	635,131	604,705	478,744
Miscellaneous.....	205,461	149,962	103,656
Shareholders for dividends.....	255,536	132,888	132,750
Res. for completion of contracts.....	145,541	76,078	.....
Surplus account, balance.....	*2,284,993	3,852,680	3,614,417
Total liabilities.....	33,012,170	34,046,277	31,765,659

\* Includes total surplus accumulated since Mar. 24, 1899, viz., \$1,710,500; also \$574,493 " undivided profits of Henry R. Worthington and the Holly Manufacturing Co., which accrued prior to their association with the International Company, and which are therefore not considered to be available as undivided profits of this company."

The capital stock and bonds authorized, less in treasury, etc., also the notes payable and loans are more fully shown below:

Liabilities—	Int. Steam Pump Co. \$	H. R. Worthington \$	Blake & Knowles \$	Holly Mfg. Co. \$	Consolidated \$
1. In hands of public—					
Common stocks.....	12,262,500	2,300	.....	22,500	12,287,300
Preferred stocks.....	8,850,000	2,000,000	485,000	.....	11,335,000
Bonds & debentures.....	2,494,000	.....	839,050	700,000	4,033,050
	23,606,500	2,002,300	1,324,050	722,500	27,655,350
2. Owned by associated cos.—					
Common stocks.....	8,237,500	5,497,700	970,000	767,000	.....
Preferred stocks.....	3,650,000	.....	.....	.....	.....
	93,494,000	7,500,000	2,294,050	1,489,500	27,655,350
Notes payable and loans.....	375,000	24,375	250,000	.....	649,375

**American Thread Company.**

(Statement for year ended March 31, 1904).

The results for the year ending March 31 compare with those reported for previous years as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Profits.....	\$1,497,457	\$1,147,245	\$754,080	\$1,273,375
<i>Deduct—</i>				
Depreciation.....	\$300,000	\$300,000	\$300,000	\$310,000
Bond interest.....	236,900	242,740	264,748	267,750
Preferred dividend....	244,524	244,524	244,524	252,675
Common dividend....	672,000	168,000	Nil.	434,000
Balance, surplus.	\$44,033	\$191,981	def. \$55,192	\$8,950

The balance sheets of March 31 follow:

**BALANCE SHEET MARCH 31.**

	1904.	1903.		1904.	1903.
<i>Assets—</i>			<i>Liabilities—</i>		
Plant, etc.....	12,642,173	12,565,063	Com. stock, \$350		
Stocks in trade, net			paid up.....	4,200,000	4,200,000
cost.....	4,178,358	3,934,798	5 p. c. prf. fully pd.	4,890,475	4,890,475
Accounts receivable, net	795,694	905,121	4 p. c. 1st M. bonds.	9,000,000	9,000,000
Cash.....	321,017	19,482	Eng Sewing Cotton		
Sundry investm'ts	314,760	317,451	Co. Ltd.....	304,384	504,989
Advance paym'ts..	32,588	25,710	Accounts payable.	249,383	413,418
			Bond int. accrued.	60,000	60,000
			Depreciation fund	1,575,000	1,275,000
			Div. on com. stock		
			pay. July, 1903....	672,000	168,000
			Balance forward..	383,425	305,703
Total.....	18,284,628	17,817,565	Total.....	18,284,627	17,817,565

—V. 79, p. 153.

**GENERAL INVESTMENT NEWS**

**RAILROADS, INCLUDING STREET ROADS.**

**Baltimore & Belair Electric Ry.—Bonds Authorized.**—The shareholders on June 27 authorized the making of a mortgage to the International Trust Co. of Baltimore, as trustee, to secure \$500,000 of 5 per cent 30-year gold bonds. The road is about completed from Hamilton to Carney, Md., a distance of 3¼ miles; it is to be extended to Belair, 15¼ miles additional. The United Railways & Electric Co. of Baltimore will operate the system under traffic contract, but without guaranty of the bonds or ownership of the stock.

The authorized stock is \$500,000, all of one class; outstanding, \$51,000; par of shares, \$50. Bonds are to be dated July 1, 1904, and due July 1, 1934, but subject to call on any interest day; denominations, \$1,000 and \$500; interest payable Jan. 1, and July 1 at office of trustee; no bonds issued as yet. Calls. 60-lb. T. President, S. A. Williams; Secretary and Treasurer, John D. Worthington; Manager, J. Alexis Shriver, all of Belair, Md.

**Baltimore & Ohio RR.—Listed.**—The New York Stock Exchange has listed \$1,000,000 additional 50-year 4 per cent mortgage bonds of 1918, making the total amount listed \$70,963,000. The additional bonds were part of the amount reserved to be issued for improvements, additions, etc., at not exceeding \$1,000,000 per annum. The total amount expended for said purposes from July 1, 1898 to Mar. 31, 1904, was \$27,549,779, against which \$11,000,000 of bonds (\$3,000,000 prior lien and \$8,000,000 first mortgage 4s) have been issued, leaving \$16,549,779 against which the company is entitled under terms of mortgage to issue bonds. During the year ending March 31, 1904, said expenditures aggregated \$7,201,226, of which \$2,035,051 on the main line, \$2,339,087 on the Pittsburgh & Connellsville, \$573,580 on Point Pleasant, Buckhannon & Tygarts Valley RR. and \$375,448 on Akron & Chicago Junction RR. Compare V. 77, p. 2097, V. 78, p. 1906.—V. 79, p. 150.

**Bangor & Aroostook RR.—Dividend.**—The company has declared a second semi-annual dividend of 1½ p. c., placing the stock on a 3 p. c. basis.—V. 78, p. 47.

**Boston & Maine RR.—Destruction of Elevator.**—The company's large grain elevator with three freight houses on piers Nos. 1 and 2, Mystic Wharf, Charleston, Mass., were destroyed by fire on July 5, occasioning a loss of \$500,000 or more, fully or mostly covered by insurance.—V. 78, p. 819.

**Brooklyn Rapid Transit RR.—No Recent Sale of Bonds.**—President Winter is quoted as saying that the company has not sold any bonds recently and that the directors do not intend to sell any at present.—V. 79, p. 151, 102.

**Brunswick & Birmingham RR.—Date of Sale Aug. 2.**—The official advertisement states the date for the sale as Aug. 2 at Brunswick, Ga., and the minimum price that will be accepted as \$1,000,000.—V. 79, p. 151.

**Cedar Rapids-Iowa City Railway & Light Co.—Bonds Offered.**—N. W. Harris & Co. are offering at 98 and interest \$250,000 of the \$683,000 first mortgage gold 5s outstanding on April 27, 1904. See further particulars in STREET RAILWAY Section and V. 77, p. 3279.

**Chesapeake & Ohio Ry.—Consolidation of Controlled Lines.**—The Lexington & Big Sandy RR., 185 miles; Maysville & Big Sandy RR., 144 miles, and the Covington Short

Route Transfer Ry., 1 mile, all subsidiaries of the Chesapeake & Ohio Ry. Co., were consolidated on July 1 under the title of the Chesapeake & Ohio RR. of Kentucky.—V. 78, p. 2598.

**Chicago & Alton Railway.—To Authorize Bonds—Merger.**—The shareholders of the controlled company, the Chicago & Alton Railroad, will vote Aug. 31 on a proposition to authorize the issue of \$5,350,000 of 3 per cent refunding 50-year gold bonds under the mortgage of Oct. 1, 1899, as follows:

1. To provide funds for betterments made, undertaken or contracted for.....\$5,000,000
2. For purchase of the Quincy Carrollton & St. Louis Ry. Co. 350,000

Said meeting is also called to authorize the purchase of the railroad last aforesaid upon the terms and conditions agreed upon.—V. 79, p. 151.

**Chicago Burlington & Quincy RR.—Listed.**—The New York Stock Exchange has listed \$9,835,000 additional Illinois Division 3½ p. c. bonds recently sold, making the total amount on the list \$50,835,000. The proceeds of these additional bonds were used for the following purposes:

To acquire 1,590 shares of the capital stock of the Quincy RR. Bridge Co.....\$318,000  
For facilitating and promoting a discharge of the prior liens 1,000,000  
Sold for construction purposes and paid for.....8,517,000  
ILLINOIS DIVISION BONDS—\$85,000,000 AUTHORIZED.

3½ p. c. bonds issued and listed.....\$50,835,000  
4 p. c. bonds sold and shortly to be listed (see below).....5,992,000  
Bonds issuable only on retirement of a like amount of prior bonds.....24,024,000  
Bonds available for additions, improvements, betterments, etc., when 95 p. c. of said prior bonds shall have been paid (Section 3, Article 2).....4,149,000

**Bonds Ready July 18.**—Clark, Dodge & Co., New York, and Lee, Higginson & Co., Boston, announce that holders of negotiable interim certificates of the Illinois Division 4 p. c. bonds can exchange them for definitive bonds on and after July 18, 1904 (V. 78, p. 1961.)—V. 78, p. 2593.

**Chicago Cincinnati & Louisville RR.—See Cincinnati Hamilton & Dayton Ry. below.**—V. 78, p. 2598.

**Chicago City Ry.—Tentative Agreement.**—The proposed "tentative ordinance," it is understood, will be drawn, as stated by Chairman Milton J. Foreman of the transportation committee of the City Council:

This committee is willing to consider the completion of the "tentative ordinance" for the Chicago City Railway Co. on the basis of a fixed term in commutation of all the rights of the company in the streets under its unexpired grants, including its claims under the ninety-nine year act. The commuted or average term on this basis would be, say, about 12 years. The ordinance should give to the city the right, upon the expiration of the commuted term or of any subsequent year up to 20 years, to deal freely with the tangible property of the company on the basis of its fair value—that is (a), to purchase it, or (b), to require its sale to another corporation. The grant, if on this basis, is to carry less compensation for the commuted term, with greater compensation after its expiration for such time as the company may thereafter operate under it up to twenty years from the date of the ordinance.—V. 78, p. 1167.

**Chicago Union Traction Co.—Negotiations Respecting Franchises.**—The negotiations with the city respecting franchise matters, which were recently broken off, have been renewed. The Transportation Committee of the City Council desires a settlement with the company on the basis of a fixed term in commutation of all the franchise rights, similar to that suggested for the Chicago City Ry. (See that company above.) The committee has also recommended to the Council that the Mayor be directed to advertise for bids for the equipment and operation of a street railway over the routes covered by the grants to the Chicago Passenger Ry., which recently expired, as follows:

Michigan Ave., from Washington to Adams St.	Harrison St., from Desplaines to Western Ave.
Adams St., from Michigan Ave. to Desplaines St.	Western Ave., from Harrison St. to Twelfth.
Desplaine St., from Adams to Harrison.	Twelfth St., from Western Ave. to Fortieth St.

These lines are said to aggregate about 10 miles of the 34 miles of track of the Chicago Passenger Ry. Co., the rights on the remaining 24 miles mostly expiring in 1905 and 1906.

**Earnings.**—See page 210, under "Annual Reports."

**Litigation.**—Henry S. Robbins, representing the North and West Chicago Street railroad companies, recently filed cross petitions to the petition of Receiver Henry A. Blair, claiming that notes to the amount of \$1,090,000, issued by the West Chicago, and notes to the amount of \$2,316,000 in the name of the North Chicago, were made by "dummy" officers at the bidding of the Chicago Union Traction Co. to provide for the latter's debts and are not valid obligations of the issuing companies. See "Assets" in balance sheet on page 2382 of CHRONICLE of June 11, 1904.

The suit of J. J. Townsend, filed last August, to annul the amended leases of the North and West Chicago roads, has recently been up for hearing before Judge Mack at Chicago.

**New Cars.—Equipment Obligations.**—Judge Grosscup on June 28 authorized the purchase of one hundred new cars, sixty-five for the West Chicago and thirty-five for the North Chicago, the same to be paid for by notes of those companies due in one, two, three, four and five years. Judge Grosscup says that the rehabilitation of the system will cost probably some millions of dollars, a sum that could not be raised upon car trust agreements and receivers' certificates, considering the uncertain franchise relationship with the city. He adds:

But the court has already, out of the current resources of the company, equipped a number of lines—the Bowmanville lines, the Division Street lines, the Grand Avenue Lines and the Ogden Avenue lines, and, to the extent that the means can be commanded, other lines should be re-equipped and improved.—V. 78, p. 2441.

**Chico & Northern RR.—Increase of Stock.**—The shareholders will vote Aug. 24 on increasing the capital stock from \$1,000,000 to \$2,000,000; par value of shares, \$100.—V. 78, p. 819.

**Cincinnati Dayton & Toledo Traction Co.—Report.**—The results for the year ending May 31, 1904, were:

Gross earnings.....	\$504,990	Fixed charges, etc.....	\$195,180
Net earnings.....	201,202	Balance, surplus.....	6,022
BALANCE SHEET MAY 31, 1904.			
<b>Assets—</b>		<b>Liabilities—</b>	
Road and equipment..	\$7,179,108	Stock issued.....	\$3,500,000
Cash & current assets.	50,223	Bonds issued.....	3,500,000
		Unfund. & current debt	199,301
		Surplus.....	30,030
Total.....	\$7,229,331	Total.....	\$7,229,331

There was expended for improvements and betterments during the year \$72,147.—V. 78, p. 1961.

**Cincinnati Hamilton & Dayton Ry.—Control.—Acquisition of Large Interest in Pere Marquette RR.**—The syndicate which recently purchased a majority of the stocks of the Cincinnati Hamilton & Dayton Ry. and the Chicago Cincinnati & Louisville Ry. Co. has deposited the same, pending the completion of its financial plans, with the United States Mortgage & Trust Co. of this city, as trustee. Common stock of the Pere Marquette RR. Co., amounting to \$11,000,000 (its outstanding capital being \$14,145,500 common and \$10,512,300 preferred) has been transferred to the Cincinnati Hamilton & Dayton Ry., which has deposited the same with the aforesaid trust company as trustee under the new mortgage below described. The stock of the Pere Marquette so pledged, along with \$1,854,500 of treasury common and \$1,487,800 of treasury preferred, possession of which also passes and which will be lodged with the trust company, afford control of that property, its authorized share capital being \$16,000,000 common and \$12,000,000 preferred. Later on the majority stock of the Chicago Cincinnati & Louisville may also be deposited as part security under the new mortgage. In this or in some other manner the permanent amalgamation of the several companies will be effected. In the meantime their control by the United States Mortgage & Trust Co. representing the purchasers ensures harmonious operation and management.

The syndicate managers are: G. W. Young, President of the U. S. Mortgage & Trust Co.; V. P. Snyder, President of the National Bank of Commerce; Damont Clark, President of the American Exchange National Bank; L. B. Pierce, Vice-President of the Commonwealth Trust Co. of St. Louis, and G. H. Norman, Chairman of the Pere Marquette board of directors.

**New Mortgage.**—The company has made a mortgage to the United States Mortgage & Trust Co. of New York, as trustee, to secure not exceeding \$25,000,000 of 4 p. c. gold bonds, dated July 1, 1904, and due July 1, 1954, without option of earlier redemption; denomination of coupon bonds \$1,000, of registered bonds \$1,000 and multiples; interest payable Jan. 1 and July 1 in New York. The mortgage covers all the railroad lines and appurtenances owned directly by the C. H. & D., its leases of the Dayton & Michigan and Findlay Fort Wayne & Western roads and \$11,000,000 common stock of the Pere Marquette RR.; \$7,115,800 stock of the Cincinnati Indianapolis & Western RR. (a consolidation of the Indianapolis Decatur & Western and the Cincinnati Indianapolis & Western—subsidiaries of the C. H. & D.) will be assigned to the trustee as part security as soon as practicable.

The authorized issue has been or will be applied as follows:

Reserved to refund the underlying bonds below mentioned.....	\$15,023,000
Issued in exchange for \$11,000,000 Pere Marquette RR. common stock at or about \$75 per \$100 share, etc.....	8,500,000
Balance, available for additions, extensions, betterments, rolling stock and equipment (but not exceeding, at par, the cost thereof) for railroads covered by this mortgage.....	1,477,000

The underlying bonds [aggregating \$15,023,000] to be retired with the new issue are as follows, the company covenanting to pay them all at maturity, except the Dayton & Michigan bonds, without extension of time of payment:

Consol. M. 5 p. c., 6 p. c. and 7 p. c. bonds due Oct. 1, 1905.....	\$3,595,000
Second mortgage 4½ p. c. bonds due Jan 1, 1937.....	2,000,000
General mortgage 5 p. c. bonds due June 1, 1942.....	3,000,000
Cin. Dayton & Ohio 1st M., 4 p. c. bonds, due Apr. 1, 1942.....	1,200,000
Cin. Day. & Ironton 1st M. 5 p. c. bonds, due May 1, 1941.....	3,500,000
Day. & Michigan consol. M. 5 p. c. bonds, due Jan. 1, 1911.....	2,728,000

**New Stock.**—The C. H. & D. will also, we are informed, increase its common stock by \$5,500,000 in connection with its purchase of the control of the Pere Marquette.

It is pointed out that at the present rate of dividends (4 p. c.) paid by the Pere Marquette, the income from the stock acquired will be largely in excess of the interest on the bonds issued in payment for the control.

**Officers.**—The following changes are announced:

**New Directors.**—G. M. Cumming (Vice-President of United States Mortgage & Trust Co.), New York; James J. Robison, Toledo; Eben Richards, New York (Vice-President Mexican Central Ry.); Rudolph Kleybolte, Cincinnati; Alex. B. Pierce, St. Louis; B. W. Palmer, Boston; Thomas H. Tracy, Toledo, and James Phillips Jr., New York.

Remain—Eugene Zimmerman, H. F. Shoemaker, Lawrence Maxwell and J. B. Foraker.

**New Officers.**—Eugene Zimmerman, President; G. M. Cumming, Vice-President; E. R. Wilson (formerly with the Pere Marquette), Secretary. F. H. Short remains as Treasurer.

Executive Committee—Eugene Zimmerman, H. F. Shoemaker, George M. Cumming, Eben Richards and Thomas H. Tracy.

"There will probably be a few changes in the personnel of the board at or prior to the coming stockholders' meeting, which is to be held Oct. 1."

**Announcement.**—The United States Mortgage & Trust Co. late on July 8 made the following statement:

Common interests consisting of financiers of New York, Boston, Philadelphia, St. Louis, Toledo and Detroit have acquired a controlling interest in the Cincinnati Hamilton & Dayton, the Pere Marquette and the Chicago Cincinnati & Louisville, and propose to bring about a merger of these three properties. In order to provide a connection between the Cincinnati Hamilton & Dayton and the Pere Marquette at Toledo, they have also secured traffic rights and the use of terminal facilities in perpetuity over the tracks of the Toledo Terminal & Railway Co., which is the principal physical connection between the two properties. The Pere Marquette will on the 18th inst. enter upon its traffic agreement, which will give it a through line from Chicago to Buffalo. Through the merger, the Cincinnati Hamilton & Dayton will also get a through line into Buffalo from Cincinnati. The merged properties will serve the following important points: Chicago, Milwaukee, Cincinnati, Buffalo, Detroit, Toledo, Indianapolis, Grand Rapids, Dayton and Saginaw.

The plans for the unification of these railroads have not yet been definitely determined. The most experienced railroad men and financiers of the country are being consulted in respect to the plan, with a view of agreeing on a method of merger that will bring about the most economical method of operation with the lowest possible capitalization. It is expected that when the merger shall have been completed and the properties united, it will be with a mortgage obligation of not exceeding \$25,000 a mile and with a capital stock, preferred and common, outstanding of not more than \$11,000 per mile.

As the system will own and operate about four thousand miles, the capitalization will be approximately \$44,000,000 in stocks and \$100,000,000 in bonds.

The office of the company will be located at No. 66 Broadway, where the offices of the Pere Marquette are now located. No holding company is proposed.—V. 79, p. 151.

**Cincinnati Inter-Terminal RR. — New Control — New President.**—All the real estate required for the company's terminals having been acquired, Col. J. H. Woodard on June 20 retired from the Presidency and was succeeded by George W. Stevens, President of the Chesapeake & Ohio Ry. Co.

The control of the Inter-Terminal has passed to the Covington & Cincinnati Elevated RR. & Transfer & Bridge Co., which owns the C & O. bridge across the river at Cincinnati and whose stock (\$1,500,000) is owned by the Chesapeake & Ohio Ry. Co. The dividends on the 4 per cent preferred stock of the Inter-Terminal are guaranteed by rentals to be paid by the C. & O., the Louisville & Nashville and the Cincinnati Hamilton & Dayton. The preferred stock dividends are secured by a deed of trust not only on the property but also on the rentals. The preferred stock has no vote except in case any payment of dividends should be in default. The rentals are paid to a trustee who first pays the dividends and then pays the surplus into the treasury of the company. The company's present authorized issue of \$400,000 preferred stock will, we are informed, be canceled, and another, with the same security upon the same plan, for about \$300,000 will be issued. Col. J. H. Woodard, who was instrumental in carrying through the plans of the Inter-Terminal, is one of the directors of the new Union Terminal RR. Co. of Cincinnati; see below. For further facts regarding the Inter-Terminal, see V. 77, p. 198, 400, 450, 510.

**Cincinnati Toledo & Detroit Shore Line (Electric) Ry.—Mortgage.**—This company, organized last February under the laws of Ohio with \$8,000,000 of authorized capital stock, is filing its \$6,000,000 mortgage made to the Trust Company of America as trustee. The company is successor of the People's Rapid Transit Ry., and its road is projected to run from Cincinnati through the counties of Hamilton, Butler, Preble, Darke, Mercer, Van Wert, Paulding, Defiance, Williams, Henry, Fulton and Lucas to Toledo. President, J. M. Morgan; Secretary, L. J. Weadock; Treasurer, A. Burger. J. Morgan & Co., Spitzer Building, Toledo, are interested.

**Citizens' Rapid Transit Co., Richmond, Va.—Construction.**—The "Richmond Dispatch" understands that this company, of which John C. Robertson is President, has let contracts for the construction of part of its proposed system, "which will cover a large portion of this city and suburbs not covered by trolley lines."

**Colorado & Northwestern RR.—In Possession.**—This company, successor of the Railway Company, recently foreclosed, took over the property on June 28. The company is building an extension of the road from Sunshine to Eldora, 22 miles, and expects to have it finished by December, opening up a rich mineral country. The officers are: Col. S. B. Dick, President; Robert Law, Vice-President and Gen'l Manager; W. B. Hays, Secretary.—V. 78, p. 1961.

**Eastern Trunk Lines.—Reduction in Buffalo Grain Rates.**—On July 1 a reduction was effective on export grain from Buffalo and east thereof to seaboard points as follows: Wheat and flax, from 4 cents per bushel to 3 cents; corn, 3¼ cents to 3 cents; barley, 3½ cents to 3 cents; oats, no change. This change, it is supposed, was made to strengthen the position of the trunk lines in their competition with the Canadian routes.—V. 78, p. 47.

**Erie RR.—Listed.**—The New York Stock Exchange has listed \$1,000,000 additional Pennsylvania collateral trust 4 per cent bonds of 1951, making the total amount listed \$33,000,000. The issue is limited to \$36,000,000, of which \$32,000,000 was put out in connection with the acquisition of the stock of the Pennsylvania Coal Co., Erie & Wyoming Valley RR. Co. and Delaware Valley & Kingston Railway Co., and \$4,000,000, including the bonds just listed, was reserved for additions and improvements to the properties of those companies.

**Earnings.**—For the 11 months ending May 31:

11 mos.	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1903-4.....	\$41,108,530	\$10,627,199	\$360,393	\$9,682,013	\$1,305,579
1902-3.....	41,436,484	13,981,100	.....	.....	.....

—V. 78, p. 1906.

**Great Northern Ry.—Distribution Enjoined.**—See Northern Securities Co. below.—V. 78, p. 1781.

**Hoosac Valley Street Railway, North Adams, Mass.—Bonds.**—The Massachusetts Railroad Commission has approved the proposition to issue \$400,000 5 p. c. 20-year bonds and \$100,000 additional stock to fund floating debt and for refunding. The new stock will be issued to stockholders at \$105 a share.—V. 78, p. 1416.

**Massachusetts Electric Companies.**—See Newport & Fall River Street Ry. below.—V. 79, p. 103.

**Mexican Central RR.—Funding Plans.**—The "New York Evening Post" said yesterday:

"It was learned from an inside source of information to-day that plans are being made by directors of the Mexican Central for taking up the company's floating debt, which amounts to between \$3,000,000 and \$10,000,000. No official announcement could be had as to the nature of the transaction, but it is understood that Ladenburg, Thalmann & Co. have negotiated for the sale abroad of Mexican Central three-year notes."

Recent advices received by the CHRONICLE from sources believed to be well informed, indicated a floating debt of about \$7,000,000.—V. 79, p. 103.

**Mohsville & Adamstown RR.—Sale Aug. 6.**—This company's road, extending from Mohsville to Adamstown, Pa., 8 miles, is advertised to be sold at trustee's sale under mortgage of April 1, 1896 (Reading Trust Co., trustee,) on Aug. 6, 1904, at Reading, Pa. The funded debt at last accounts was \$64,668; capital stock \$22,992.

**Newport & Fall River Street Ry.—New Mortgage.**—The shareholders on June 28 authorized the cancellation of the mortgage to the American Loan & Trust Co. dated Oct. 1, 1902, and the making of a new mortgage to secure \$1,000,000 bonds. The new bonds will provide for the payment of the floating debt, the refunding of outstanding bonds and for extensions and improvements. The road belongs to the system of the Massachusetts Electric Companies (see V. 79, p. 103; V. 78, p. 2599, 1907).—V. 76, p. 1249.

**Norfolk & Western Ry.—Listed.**—The New York Stock Exchange has listed \$1,000,000 additional first consolidated mortgage 4 per cent bonds of 1906, making the total amount listed \$39,710,500. Under the mortgage \$9,690,511 bonds were reserved for new construction and acquisitions, and for betterments and improvements, such bonds to be issued at a rate not exceeding \$1,000,000 per annum. With the present listing \$9,000,000 of the bonds so reserved are outstanding.

STATEMENT OF ISSUANCE OF \$39,734,136 FIRST CONSOLIDATED MORTGAGE 4 PER CENT BONDS.

Purposes of incorporation.....	\$23,322,500	Improvements and additions to roadway and tracks.....	\$472,633
Prior issues.....	3,888,000	Replacing and strengthening bridges.....	578,225
Old car trusts.....	718,199	Office, station and shop buildings.....	499,199
Equipment.....	3,716,381	Branches and extensions.....	1,505,923
Real estate.....	14,721		
Second track.....	2,730,983		
Yards sidings & terminals.....	2,281,509		

**Northern Pacific Ry.—Preliminary Injunction.**—See Northern Securities Co. below.—V. 78, p. 1962.

**Northern Securities Co.—Plan Enjoined.**—Judge Bradford in the United States District Court at Trenton, N. J., yesterday granted a preliminary injunction restraining the pro rata distribution of the assets of the Northern Securities Co. The injunction was applied for by E. H. Harriman and others for the purpose of recovering for the Union Pacific RR. Co. its controlling interest in the Northern Pacific Ry. Co. Judge Bradford, however, does not go into the merits of the case. In an opinion 50 typewritten pages in length he takes the position that if there is any question as to the propriety of granting the injunction, the complainants are entitled to it, for otherwise the distribution of the stock would deprive them of the relief to which they would be entitled should the case be decided in their favor on final hearing.

The distribution among the shareholders of the Northern Securities Co. of the dividends accumulating on the stocks owned by it in the Great Northern and Northern Pacific companies must apparently await the settlement of this litigation. Compare V. 78, p. 2442.

**Oklahoma City Ry.—Mortgage.**—This company has made a mortgage to the Iron City Trust Co. of Pittsburgh as trustee to secure not exceeding \$1,000,000 of 5 p. c. gold bonds. These bonds are in \$1,000 pieces and are dated July 1, 1904, and due July 1, 1934, but are subject to call at the company's option [on and after?] July 1, 1914, in any amount at 110 interest payable Jan. 1 and July 1 at office of trustee. The CHRONICLE has been favored with the following authoritative statement:

Out of the total authorized issue of \$1,000,000 bonds, \$350,000 have been issued to acquire the rights, franchises and properties of the Metropolitan Railway Co. of Oklahoma City. The road has under construction 4 miles of additional track, which, when completed, will give it about 15 miles of track within the city of Oklahoma and its suburbs. The remaining \$650,000 bonds are held in the treasury for future extensions and improvements under very strict conditions. They can be issued only for 90 per cent of the value of such extensions and improvements, and before any part of the same may be issued the road must have earned in the previous twelve months net sufficient to pay double the interest upon all of its bonds, including the bonds then to be issued. There is no provision in the present issue, nor is any contemplated, for an extension of the road to Guthrie. The road earned net for twelve months ending May 31st, 1904, \$33,605.41.

The capital stock is \$1,000,000, all of one class and all outstanding, par of shares \$100. The President is Charles W. Ford; Secretary, H. M. Brauer, and Treasurer, George H. Brauer, Oklahoma City. No prior liens, we are informed, remain outstanding.

**Panama RR.—New Directors.**—Admiral J. G. Walker, Prof. William H. Burr and C. E. Grumsky, all of the Isthmian Canal Commission, have been elected directors of the Panama Railroad Company in place of Charles Einsiedler, J. G. Buchanan, and Charles Paine, resigned. A majority of the stock of the road was acquired by the U. S. Government through its purchase of the Panama Canal.—V. 78, p. 1782.

**Pere Marquette RR.**—See Cincinnati Hamilton & Dayton Ry. above.—V. 78, p. 2600.

**Quincy Carrollton & St. Louis Ry.—Merger.**—See Chicago & Alton Ry. above.—V. 77, p. 401.

**Rochester (N. Y.) Ry.—Option to Subscribe.**—In accordance with the plan published in the CHRONICLE of May 7, p. 1783, the preferred stockholders of the Rochester Railway Co. are offered the right to subscribe pro rata for \$500,000 first consolidated mortgage 5 p. c. gold bonds of the Rochester Railway & Light Co. at 90 and interest and \$250,000 of the common stock of that company, 70 p. c. paid, at the price of \$20 per share. The stock is liable for a further assessment of \$10 a share, payable July 1, 1906, "but no additional assessments are anticipated." The preferred shareholders can subscribe for the bonds to the extent of 20 p. c. of their holdings and to the common stock to the extent of 10 p. c., but no subscriptions will be received for the stock without a subscription for the aforesaid proportion of bonds. This offer is equivalent to bonds at par and interest with a bonus of 50 p. c. in stock. E. W. Clark & Co of Philadelphia will buy or sell fractional amounts of the stock at the rate of \$33 per share, the present market price. Subscriptions will be payable at the office of said firm on or before July 20th, on which date subscriptions will close. The bankers say: "We are confident that the Rochester Ry. & Light Co. will earn its fixed charges, the dividend on its preferred stock, and a handsome and increasing surplus available for dividends on its common stock."—V. 79, p. 152.

**Rochester (N. Y.) Railway & Light Co.—Right to Subscribe.**—See Rochester Railway above.—V. 79, p. 152.

**St. Louis St. Charles & Western (Electric) RR.—Receiver-ship.**—At St. Louis on July 8 Rufus W. Bailey was appointed receiver of the company by Judge A. M. Thayer. Friends of the company claim that proper notice of this action was not received by the management. On June 15 last the company's bonds were sold from the Court House steps in St. Louis.—V. 78, p. 704.

**St. Louis & San Francisco RR.—Application to List.**—The New York Stock Exchange has been requested to list (a) \$1,263,000 additional refunding mortgage 4 p. c. bonds, making the total \$57,853,000; (b) \$643,000 Kansas City Ft. Scott & Memphis Ry. Co. refunding mortgage bonds, making the total \$15,977,000.

**Extension.**—Passenger service on the St. Louis extension of the Chicago & Eastern Illinois line, it is said, will begin Aug. 1.—V. 79, p. 152, 104.

**San Pedro Los Angeles & Salt Lake RR.—Completion to San Bernardino.**—This road was to be formally opened from Los Angeles to San Bernardino on July 3.—V. 78, p. 2385.

**Springfield & Xenia Traction Co.—Sale Ordered.**—The Common Pleas Court at Springfield, O., on July 11, ordered the foreclosure sale of the property as sought in the suit of the Cincinnati Trust Co., the trustee.—V. 78, p. 2443.

**Tennessee Central RR.—Reorganization Effected.**—The holders of all the outstanding 5 per cents of 1903 (about \$3,000,000) having agreed to the issue of new prior lien 5 per cent bonds at \$12,500 per mile (total issue not to exceed \$4,200,000) for improvements and payment of floating debt and the exchange of the old bonds for an equal amount of the new general mortgage bonds, the plan referred to in V. 78, p. 1783, has been carried out. All of the old bonds, viz., the Tennessee Central Railway, Nashville & Knoxville first mortgage bonds and Tennessee Central Railroad 5 per cents of 1902 have been canceled, leaving the new prior lien bonds a first lien on the road. The new bonds are described as follows:

Prior lien bonds authorized, \$4,200,000; dated Jan. 1, 1904, due Jan. 1, 1934, but subject to call on Jan. 1, 1903, or any interest day thereafter at 110; interest January and July at Mississippi Valley Trust Co., St. Louis, trustee; outstanding, \$4,014,000.

General mortgage bonds authorized, \$20,000,000, issuable at \$37,500 per mile on present mileage (320 miles), including \$4,200,000 reserved to retire the prior lien bonds and \$25,000 per mile on new mileage constructed or acquired. Dated Jan. 1, 1904, due Jan. 1, 1954, interest January and July at Mercantile Trust Co. of St. Louis, trustee. Issued, \$12,014,000, of which \$4,014,000 are reserved to retire the prior liens as above stated.

**Clarksville Subsidy Received.**—Clarksville, Tenn., has turned over to the company \$100,000 of the city's 4 p. c. bonds in payment of subsidy voted in August, 1901.—V. 79, p. 152.

**Terminal Railroad Association of St. Louis.—Listed.**—The New York Stock Exchange has listed the \$18,000,000 general mortgage refunding 4 per cent sinking fund bonds of 1953.—V. 78, p. 2600.

**Toledo Urban & Interurban Co.—Lease.**—See Toledo Bowling Green & Southern Traction Co., above.—V. 78, p. 583.

**Toledo & Western (Electric) Ry.—Earnings, Etc.**—This company's operations are reported as follows for the month of June, 1904 and 1903, and for the half-years ending June 30:

	June 1903.	June 1904.	6 mos. 1903.	6 mos. 1904.
Gross earnings.....	\$15,994	\$19,608	.....	\$97,933
Standard freight cars handled.....	139	223	670	1,022
Increase.....	.....	60 p. c.	.....	52 p. c.

—V. 75, p. 1255.

**Triolty & Brazos Valley Ry.—Mortgage.**—This company has made a mortgage to the Old Colony Trust Co. of Boston as trustee to secure an issue of 5 p. c. gold bonds of \$1,000 each. These bonds are limited to \$20,000 per mile, dated March 1, 1904, and due March 1, 1934, but subject to call at any time in any amounts at 110; interest payable Sept. 1 and March 1 at office of trustee. The capital stock is \$300,000, all outstanding; par of shares \$100. Some 80 miles of the line has been in operation for some months, extending from Cleburne to Mexia, Texas, and an extension is proposed southeasterly from Mexia to the coast. President, J. H. B. House; Vice-President and General Manager, R. H. Baker; Treasurer, E. Sammons. Office, Austin, Texas.—V. 79, p. 105.

**Union Pacific RR.—Preliminary Injunction Granted.**—See Northern Securities Co. above.—V. 78, p. 2601.

**Union Terminal RR., Cincinnati.—Proposed Union Terminal.**—This company was incorporated in Columbus, Ohio, on July 1, with nominal (\$100,000) capital stock to construct a new union passenger station in Cincinnati, it is said, between Court Street and the canal, and extending from Plum Street east to Elm or Race Street; also to construct a railroad from Jephtha and Budd streets to Court Street and Eggleston Ave. The depot building and train-shed, according to the Cincinnati papers, will be about 1,200 feet in length and contains 12 tracks. The incorporators are J. H. Woodard, Byron M. Clendenning, Otway J. Cosgrave, Edward Wisnewski and Theodore Mayer. Col. Woodard, who was the leading spirit in the establishment of the Cincinnati Inter-Terminal Ry., has favored us with the following:

The Union Terminal RR. Co. has been organized, and has a paid-up capital of \$100,000 in common stock. This amount of common stock will never be increased. The next step will be the hearing by the Supreme Court of Ohio in quo warrant proceedings to determine all of the rights of a railroad company so organized for the purposes set forth in the articles of incorporation. Should the court sustain our incorporation as constitutional and strictly within the statutes, we will then authorize an issue of preferred stock sufficient to acquire the real estate and build the road and station buildings. This preferred stock will be secured by a deed of trust on all of the property as well as all of the rentals paid by the various railroads, and all rentals (which will be equal to the interest or dividends on the stock) will be paid to a trustee, who will first pay the dividends promised and pay the surplus into the treasury of the company. The preferred stock cannot vote except in case of default, in which case it can take possession of the entire property. There is now no double liability on stock in this State.

The enterprise is therefore to be financed on the same general plan as the allied Cincinnati Inter-Terminal RR., which see above.

**United Railways & Electric Co., Baltimore.—New Cars.—Car Trust Bonds.**—The company has arranged to purchase 152 new closed cars, the cost, over \$400,000, being met chiefly by the sale of some \$350,000 car trust gold bonds to Sutton, Strother & Co. of Baltimore. These bonds, issue date not yet fixed, will be payable in ten equal annual instalments. The trustee will be the Fidelity Trust & Deposit Co. of Baltimore.—V. 79, p. 105.

**Virginia Passenger & Power Co.—Payment of Coupon.**—The coupons due July 1 on the bonds of the Richmond Traction Co. are now being paid at the Maryland Trust Co. in Baltimore. Compare V. 79, p. 153.

**West End Street Ry., Boston.—New Stock.**—The company has petitioned the Massachusetts Railroad Commission for authority to issue \$150,000 additional stock to cover the cost of improvements, alterations and permanent additions made on the property by the Boston Elevated Ry. Co. during the period April 1, 1902, to March 31, 1904.—V. 79, p. 105.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**Alma (Beet) Sugar Co.**—See Bay City Sugar Co. below.

**Amalgamated Copper Co.—Reported Negotiations.**—A director of the company is quoted as saying that negotiations touching a possible purchase of the Heinze interests (United Copper Co.) have been carried on, but that the price talked of in the papers is absurdly high, considering the market value of the shares. A special correspondent of the "Engineering and Mining Journal," writing from Butte, Mont., on June 25, said:

There are persistent rumors here that the Amalgamated Copper Co., or interests favorable thereto, are at work on some kind of a deal with F. A. Heinze and his people whereby the latter's properties will be absorbed. Anyway, hostilities between these copper concerns seem to have been called off for the time being at least. It is known that during his late visit to this camp, Ben. B. Thayer, as the representative of H. H. Rogers, with certain officials of the Amalgamated Company, inspected certain of the Heinze properties.

The Heinze properties are being operated with about the usual force, and are running full blast.—V. 79, p. 149.

**American Sugar Refining Co.**—See Bay City (Mich.) Sugar Co. below.—V. 78, p. 767.

**Bay City (Mich.) Sugar Co.—Central Board of Control.**—Michigan papers state that the following companies in which H. O. Havemeyer of the American Sugar Refining Co. is said to own the controlling interest have organized a central board of control with Charles B. Warren of Detroit as Chairman, to insure the economical operation of the plants:

Alma Sugar Co., capital \$650,000; Saginaw Sugar Co., capital \$750,000; Valley Sugar Co., capital \$650,000 (V. 77, p. 355); Bay City (Mich.) Sugar Co., capital stock, \$1,000,000; Tawas Sugar Co., capital \$750,000; Sebawang Sugar Co., capital \$650,000; Sanilac Sugar Co., capital \$300,000; Peninsula Sugar Co., capital \$1,000,000 (V. 77, p. 102); total capitalization, \$6,250,000.

Under the agreement each of these companies elects one representative on the central board which will control all the plants.—V. 78, p. 1251.

**Beaver Dam Coal Co.—New Trustee.**—The Guardian Trust Co. of Cleveland has been appointed trustee under the mortgage of July 1, 1903 (recorded in Tuscarawas County, Ohio), to succeed the Federal Trust Co., resigned. F. M. Osborne is President and C. A. Lowry, Secretary of the coal company, which was incorporated in December, 1901, with \$150,000 of authorized capital stock. Office, Cleveland.

**Claffin (H. B.) Co.—Statement for Half Year.**—The earnings for the 6 months ending June 30, 1904, compare as follows:

6 mos. to	Net	Dividends	Dividends	Balance,	Total
June 30.	earnings.	on pref.	on com.	surplus.	surplus.
1904..	\$310,760	\$142,125	(4) \$153,164	\$15,470	\$1,276,794
1903..	303,994	142,125	(4) 153,164	8,705	1,240,761
1902..	317,377	142,125	(4) 153,164	22,088	1,215,160
1901..	303,097	142,125	(4) 153,164	7,808	1,140,905

President Claffin says:

The season opened with a good demand for merchandise, but adverse weather conditions and extraordinary fluctuations in the price of cotton soon unsettled trade and rendered transactions difficult. Normal conditions are now re-established, and a slowly improving business is in progress. We note the fact that the aggregate of dividends on our common stock passes the 100 p. c. mark at the end of the fourteenth year of our corporate business, the July distribution raising the total to 101½ p. c.—V. 78, p. 226.

**Columbus & Hocking Coal & Iron Co.—New President.—Circular.**—Lathrop & Smith, 37 Broad St., who recently acquired control, issued a circular under date of July 11 announcing the resignation of Arthur A. Brownlee, President, because of the necessity of going to Europe and the election as his successor of N. L. C. Kachelmacher, "who really was elected President two years ago, but that election, by the parties in control of the company, was thrown into Court on technical points." The circular further says:

Mr. Kachelmacher is untiring as to labor and eminently fitted to fill the position. He will live in Columbus, and serve both as President and General Manager, thus doing away with the salary of the latter.

We have made thorough investigations as to the actual financial condition of the company, which we have never before been able to do. We give the following facts as we find them. The annual statement of the previous Board of March 31st, giving the surplus as \$83,351, included as an asset, item "Creola Oil Well, No. 1," \$5,961. This was the money spent in drilling on the Vinon County land, with no result—is not an asset, and should have been charged to expense account. We find item of royalties to be received, \$14,403 instead of \$19,204 as per their statement—a difference of \$4,801. The item of accounts receivable, \$78,266, should be \$65,043, a difference of \$13,222. Thus the surplus of March 31st (date of report) was \$59,367 instead of \$83,351.

The long strike on the Lakes shut off all shipments of coal from the Hocking Valley to that section, and demoralization of prices of coal followed throughout the Valley. It was most unfortunate for the new management to meet this serious condition. During the strike the tonnage was light, making the cost of mining high. The fixed charges in getting out 10,000 tons of coal are the same as when producing 40,000 tons—therefore coal operations up to June resulted in a loss of \$18,238. Now, however, that traffic has been resumed on the Lakes, normal conditions will prevail, more coal will be mined and sold and the prices should be higher.

"The interest due July 1st on the full amount of \$1,000,000 bonds was paid, though only \$806,000 of these bonds is outstanding, \$24,000 having been bought in since Jan. 1, 1904. The company is entirely free from floating debt. The small surplus, however, calls for the greatest care in the management."—V. 78, p. 2387.

**Commonwealth Electric Co., Chicago.—Bonds.**—The Anglo-American Debenture Corporation recently offered in London \$490,000 5 p. c. first mortgage gold bonds, part of the present outstanding issue of \$5,500,000, at 103½ and interest, payable in exchange at 49¼d. per \$1, viz., £215 per \$1,000 bond. The bonds are dated June 1, 1898, and are due June 1, 1943, with interest payable Mar. 1 and Sept. 1 at office of Northern Trust Co., Chicago, the mortgage trustee. Additional bonds can be sold under the mortgage but only to the extent of 75 p. c. of the cost of extensions and improvements. (Compare V. 67, p. 482, 319.) The underlying issues have been paid, but there are still outstanding \$180,000 of real estate mortgages, also \$500,000 of debentures of 1903 (V. 74, p. 990). Regarding the recent offering, the "Chicago Inter-Ocean" said:

These bonds are not a new issue, but are a part of the \$1,500,000 bonds sold abroad by President Samuel Insull about a year and a-half ago. No immediate issue of new bonds is thought to be contemplated, as the needs for extension work have been pretty well provided for. The next new capital raised will probably be by an issue of new stock.

Besides its bonds above described, the Commonwealth company has outstanding \$6,250,000 stock. The Chicago Edison Co. has issued \$5,000,000 first mortgage bonds and \$1,483,000 debentures; also \$9,865,880 stock on which dividends are paid at the rate of 8 p. c. per annum.

**New Plant.**—Touching the new power plant, the same journal says:

Extremely satisfactory progress on the new power station, located on the south branch of the Chicago River, is reported. The company now has about \$2,000,000 invested in the plant. Three of the large electric generating units are set up and in operation. Each of them is rated at 5,000 kilowatts capacity, but they can each deliver as high as 7,500 kilowatts for an indefinite time. This is over 10,000 horse-power apiece. The plant is the largest turbine-engine power-generating plant in the world. The turbines are of the new Curtis steam turbine type made by the General Electric Co. The installation has proved a conspicuous success. A large part of the current from the plant is sold to the Chicago Edison Co.

**Report.**—The comparative tables of earnings, etc., were published in the CHRONICLE in V. 78, p. 1546. The Commonwealth's pamphlet report affords also the following:

Under the company's ordinance from the city of Chicago, 3 p. c. of gross income derived from the sale of current is payable annually to the city, commencing with June 1, 1903. Your directors have made provision for this obligation by creating a "municipal compensation reserve" account. The amount of business connected at the close of the year, expressed in the equivalent of 16-candle-power lamps, compares as follows:

**BUSINESS CONNECTED ON MAR. 31 BY COMMONWEALTH COMPANY (EQUIVALENT OF 16 CANDLE POWER LAMPS)**

1904.	1903.	1902.	1901.	1900.
604,194	447,507	341,355	236,102	178,950

Directors (all directors of Chicago Edison)—Edward L. Brewster, Samuel Insull, Erskine M. Phelps, Robert T. Lincoln and John J. Mitchell.—V. 78, p. 1546.

**Copper Range Consolidated (Copper) Co.—Advertisement.**—The "New York Sun" and other papers contained on Monday in the form of an advertisement an announcement from Thomas W. Lawson that the 42,000 shares of stock bought by him some two years ago had been sold in order to relieve the company from possible attack by the interests which he is combating. At the same time he gives his reasons for believing that the prospects of the property are good.—V. 77, p. 629.

**Cramp Steel Co.—Reorganization Plan.**—Stockholders Duncan Donald, J. A. Currie, William Siddington, W. J. Lindsay and J. T. Duguid, "realizing that it is impossible to avoid a foreclosure of the mortgage on the plant held by the North American Trust Co. of New York, have constituted themselves a committee for the purpose of organizing a new company." Their circular dated July 4, 1904, says in part:

Several plans of re-organization have been suggested. The circulars of the President of the 10th ult. disclosed that a plan of re-organization was contemplated by parties in England, who have been negotiating for the bonds of the company. Some parties in New York, who had no interest in the company, have also "circularized" the stockholders with a similar purpose in view. These proposals are all indefinite and uncertain. The present committee are local shareholders, and can secure proper management and carry out the reorganization with promptness and economy. Sufficient proxies have been secured to insure the co-operation of a majority of the stock.

The majority of the committee are interested in an associated industry in Collingwood, the Imperial Steel & Wire Co., Ltd. This company [See below.—Ed.] organized a little over a year ago, has invested in a wire plant over \$150,000, and will be a large consumer of the product of the steel company. As such feel that they can enlist further capital in the steel company should it be necessary. All plans contemplating an issue of bonds and loans from stockholders have failed, through the difficulty at the present time of interesting capital in industrial enterprises. Your plant is complete and in excellent condition, and can be put in operation in a few weeks time, and with the protection afforded by Customs duties and bounty paid on the output, it should earn substantial dividends. The committee feel satisfied that there will be no difficulty in transferring to the new company the bonus of \$60,000 granted by the town of Collingwood. The plan proposed will enable the new company to start off with a clean sheet and with sufficient working capital to carry on its business in a satisfactory manner.

**The plan of reorganization provides:**

A new company "The Northern Iron & Steel Co., Ltd.," is to be formed to take over the property. Its authorized capital stock will be \$2,500,000, of which \$1,250,000 will be ordinary stock and \$1,250,000 will be 6 per cent preferred stock, preferred both as to principal and dividends, which will be payable quarterly. The shares will be of a par value of \$100. The present shareholders are offered the new stock on the following basis: (1) For each share of preferred stock surrendered there will be allotted to applicants two shares of the new preferred stock, with \$85 per share paid up, the balance of \$15 per share to be payable \$5 forthwith and the balance in thirty and sixty days after allotment; (2) for every five shares of the common stock surrendered there will be allotted to applicants one share of preferred stock, with \$85 per share paid up, the balance of \$15 per share to be payable \$5 forthwith and the balance in thirty and sixty days after allotment. The Imperial Securities Co., Ltd., has offered to place any stock not taken up and also to secure subscriptions for additional working capital should it be necessary. Sufficient stock will be left in the treasury for this purpose. The shares allotted and paid up will be deposited with a trust or securities company to be held in pool for a period of six months or one year as the directors of the new company may deem it advisable. To allow the company to show some earnings before the shares are traded in pooled receipts will be issued to each shareholder.

"The capital of the new company is just half that of the Cramp Steel Co., Ltd., and share per share will be twice as valuable. Immediate action is imperative." Deposits and the first cash payment may be made on or before July 18 at the Imperial Securities Co., Ltd., Toronto. F. A. Hall is Secretary of the committee, 705 Temple Building, Toronto.—V. 78, p. 105.

**Edison Electric Illuminating Co. of Boston.—New Stock Issue Probably Next December.**—President C. L. Edgar is quoted as saying:

The statement that we shall issue additional stock in the immediate future is somewhat misleading. In December, however, we shall probably offer stockholders the right to subscribe for approximately 10 per cent in new stock. The Gas & Electric Light Commission last year authorized us to issue 20,000 shares at \$200 per share, and of this we have issued only 9,500 shares, which would leave 10,500 still unissued. The exact details of this offer have not yet been considered by the directors and they probably will not be until the late fall.—V. 78, p. 2387.

**Edison Electric Illuminating Co. of Brockton.—Acquisition.**—The company, having arranged to purchase the Whitman Light & Power Co., recently applied to the Massachusetts Gas & Electric Light Commission to approve the transaction and to authorize the issue of \$150,000 new stock to cover the purchase and provide for improvements, etc. This would increase the share capital to \$300,000; par of shares \$100. Debt includes \$100,000 first mortgage gold 5s.—V. 71, p. 1169.

**Empire Coke Co. and Interurban Gas Co., Geneva, Etc., N. Y.—Joint Bonds Offered.**—Francis Ralston Welsh, 328 Chestnut Street, Philadelphia, has purchased and is offering for sale at 101 and interest a block of the joint first mortgage 5 per cent gold bonds. Authorized issue, \$500,000; due, Aug. 1, 1923; interest payable Aug. 1 and Feb. 1, tax free. These bonds are the joint and several obligations and only issue of the Empire Coke Co. and Interurban Gas Co., which operate in Geneva, Seneca Falls and Waterloo, N. Y., and adjacent territory. E. H. Palmer, President of both companies, says in part, under date of July 5:

The issue is limited to \$500,000; New York Security & Trust Co. of New York, trustee; \$325,000 bonds are now issued or about to be issued, \$75,000 are reserved to retire an equal amount of Seneca Falls & Waterloo Gas Light Co. 5 per cent bonds, \$20,000 are reserved to retire \$20,000 Geneva Gas Co. bonds and \$80,000 are reserved for future extensions and betterments. The issue is a first lien on all the property of both companies now owned or hereafter acquired, excepting only the stock of the Auburn Gas Co., should that be acquired. These properties are undoubtedly worth more than twice the \$420,000 outstanding bonds. The Empire Coke Co. owns all the stock of the Interurban Gas Co. and a few by product, Semet-Solvay gas and coke plant, consisting of 30 ovens, capable of producing over 140 tons of coke and over 600,000 cubic feet of good illuminating gas per day, together with 2,000 gallons of tar and over 4,000 pounds of sulphate of ammonia.

The Interurban Gas Co. has perpetual franchises for its new high-pressure pipe line just completed from Geneva through Seneca Falls and Waterloo to Auburn. It owns all the stock and \$80,000 of the \$100,000 bonds of the Geneva Gas Co. and all of the stock of the Seneca Falls & Waterloo Gas Light Co. The Geneva Gas Co. has perpetual franchises in Geneva. The Seneca Falls & Waterloo Gas Light Co. has a franchise in Seneca Falls expiring in 1950, and a franchise in Waterloo which, I am advised by counsel, is practically perpetual. Each company has its generating plant, gas holder, mains, etc. The Geneva Gas Co. and Seneca Falls & Waterloo Gas Light Co. have been in operation for about fifty years and their business is growing more rapidly than ever. For the year 1903 their net earnings were largely in excess of interest on all the present bonds of the company. A contract has been entered into to supply the Auburn Gas Co. with gas. I estimate the combined net earnings for the first year after starting coke-oven plant as follows: Sales of gas, \$65,000; sales to Auburn Gas Co., \$15,000; sales of coke over cost of coal, \$25,000; total, \$105,000.

**Houston Oil Co.—Overdue Coupon.**—The interest due Feb. 1 last on the Timber Certificates will shortly be paid at the National City Bank of N. Y. from the proceeds of the receivers' certificates. The funds have been deposited with the bank, and as soon as the necessary formalities are arranged, which will be before Aug. 1, the distribution with interest to date will be made. See V. 79, p. 154, 106.

**(The) Imperial Steel & Wire Co., Collingwood, Ont.—New Plant.**—This company, incorporated in April, 1903, under the laws of Ontario, with \$700,000 authorized capital stock, expects to have its new continuous wire rod mill, with capacity of 50 to 100 tons daily, in operation within a few weeks. The capitalization, officers, etc., follows:

Of the stock, \$200,000 is 7 p. c. cumulative preferred, par shares \$10 each; outstanding \$500,000 common and \$164,000 preferred. No bonds outstanding. A bonus of \$25,000 cash was received from the town of Collingwood. The company will obtain its supply of steel billets from the Cramp Steel Co., whose works are adjoining. (See above and V. 77, p. 300.) The output, according to the prospectus, is to be 100 tons wire rods, 50 tons of wire, 25 tons of wire nails and 25 tons of wire fencing. In September, 1903, the North American Securities Co. of Toronto offered \$40,000 of the preferred stock at par, a bonus of one share of full-paid common stock being given with each preferred share.

Directors: J. A. Currie, Toronto; W. J. Lindsay, St. Thomas; John Charlton, Lyndoch; N. H. Stevens, Chatham; W. H. Schneider, Hamilton; Major B. Shaw Wood, London, Ont.; Duncan Donald, Toronto; A. H. Notman, Toronto; Dr. D. McKay, J. T. Duguid, W. D. McLeod, Kirkhill.

President and General Manager, J. A. Currie; First Vice President, B. Shaw Wood; Second Vice-President, W. J. Lindsay; Third Vice-President, W. Saddington; Secretary-Treasurer, Duncan Donald.

**Kings County Gas & Illuminating Co.—Merged.**—See Kings County Lighting Co. below.—V. 74, p. 1255.

**Kings County (N. Y.) Lighting Co.—Merger.**—This company, recently incorporated with \$2,000,000 of authorized stock (par of shares \$100), filed on July 1 a certificate merging the Kings County Gas & Illuminating Co., all of whose \$1,000,000 stock it owned. Charles H. Werner is President; W. G. Phillips, Treasurer, and Ashley T. Cole, Secretary of the new company. The property absorbed supplies gas in the 30th Ward of Brooklyn. For two years past it has been controlled by A. N. Brady and associates. Its bonded debt includes \$750,000 5 p. c. first mortgage gold bonds, coupons payable April 1 and Oct. 1, and \$250,000 5 p. c. debentures, both issues due Oct. 1, 1947.

**Mortgage.**—The new company has made a mortgage to the Central Trust Co. of New York as trustee to secure an issue of \$5,000,000 1st refunding mortgage gold bonds due July 1, 1954; interest, 5 p. c. per annum, payable Jan. 1 and July 1; denomination, \$1,000. Only a portion of these bonds will be issued at present, \$1,000,000 of them being reserved to retire at or before maturity the existing mortgage bonds and debentures. The new bonds are subject to call at 105 and interest on or after Jan. 1, 1940.—V. 78, p. 2337.

**Lake Superior Corporation.—Operations.**—Vice-President Drummond is quoted as saying:

As we have already received large orders for Helen Mine ore, we shall put the mines in operation at once, and the ore will be shipped as rapidly as possible to Cleveland and Hamilton, Ont. The time at which the steel rail and other plants will be started will depend on the reports of General Manager Shield. We are of the opinion that we have now a sufficient amount of capital to make the works go.

President Warren is given as authority for the statement that the Helen Mine is turning out from 800 to 1,000 tons of ore per day; that the pulp mills are working at full capacity, producing about 100 tons daily, and that the saw mills are running at their full capacity.—V. 78, p. 2445.

**Lehigh Coal & Navigation Co.—Bonds Listed in Philadelphia.**—An additional \$285,000 of 4 p. c. funding and improvement bonds of 1898 has been listed on the Philadelphia Stock Exchange, making the total amount on the list \$2,036,000. The additional amount was in the treasury bonds and it was issued for improvements.—V. 79, p. 107.

**Milwaukee Gas Light Co.—Bonds Offered.**—Kountze Bros. and Farson, Leach & Co. offer \$1,000,000 of the outstanding \$7,000,000 first mortgage gold 4s at 90 and interest. The net earnings available for interest charges (now \$284,000) were

in 1903 \$620,879. Regular dividends have been paid for the last 45 years of not less than 6 p. c. per annum.—V. 78, p. 2602.

**Monongahela River Consolidated Coal & Coke Co.—Dividend Passed.**—The directors on Tuesday indefinitely postponed action on the preferred dividend. The motion unanimously adopted follows:

"Whereas, the unprecedented weather conditions of the six months ending May 1, 1904, were such as to practically arrest the business of this company for a period of nearly four months, and in addition thereto to cause losses by flood and ice, which, accurately stated, amount to \$457,900, and, whereas, conditions are now reversed, therefore, Resolved, that while the net earnings of the company have been more than sufficient to cover all fixed charges and these losses, as stated, but do not warrant the declaration of a dividend at this time, therefore be it resolved that it is the sense of this board that the question of dividing the net earnings of the company to the preferred shareholders be deferred until they be accurately ascertained at the close of the fiscal year, viz., Oct. 31, 1904."

The control of the company passed late in 1903 to the Pittsburgh Coal Co., which now owns about \$15,000,000 of the \$20,000,000 common stock and \$2,500,000 of the \$10,000,000 7 p. c. non-cumulative preferred. The preferred dividend was paid regularly from July, 1900, to January, 1904, inclusive.

**Purchase.**—The company recently purchased the Southern Railway Company's steamboat and barge coal carrying line between Greenville, Miss., and New Orleans on the Mississippi River, including two large towboats, about 100 coal barges, rights of way, etc.—V. 78, p. 1278.

**National Lead Co.—Merger Probable.**—President L. A. Cole, referring to the reports of a pending merger with the United Lead Co., is quoted as saying: "Mr. Guggenheim and I have agreed to submit to our respective boards of directors at the next meeting a plan looking to the union of the two companies." The directors of the National Lead Co. will meet July 21. The "New York News Bureau" says:

It is understood that the National Lead Co., for the purpose of absorbing the United Lead Co., will increase its capital stock by about \$20,000,000, of which half will be preferred and half common. The present capital stock of the National is \$30,000,000, so that the new concern will be capitalized, if present plans mature, at \$50,000,000, and will bear the name of the National Lead Co. The United Lead Co. has between \$9,000,000 and \$10,000,000 bonds outstanding. These, it is learned, will be exchanged for new preferred stock of the National Lead Co.

Compare V. 78, p. 771.—V. 78, p. 2388.

**National Salt Co.—Sale Confirmed.**—Supreme Court Justice Giegerich on July 8 confirmed the foreclosure sale of this company's property. At the auction in 1903 \$337,500 was bid; at the recent sale only \$193,376; and Justice Giegerich expresses the opinion that a third sale would give no better result. He recommends that the salt, coal and other supplies on hand be sold as soon as possible and the company wound up.—V. 78, p. 2015.

**New York & Westchester Lighting Co.—New Company.**—This company was incorporated at Albany on July 11 with nominal (\$250,000) capital stock. The new company is intended to acquire from the United Gas Improvement Co. of Philadelphia for the Consolidated Gas Co. the control by purchase or lease of the Westchester Lighting Co., in which the Improvement Co. owns a majority of the \$12,500,000 capital stock. Compare V. 79, p. 160.

**Northwestern Telegraph Co.—Guaranteed Bonds.**—The statement made to the New York Stock Exchange some time since regarding the \$1,500,000 of 4½ p. c. bonds of 1934, guaranteed by the Western Union Telegraph Co., affords the following:

These bonds were issued to redeem \$1,180,000 7 per cent first mortgage bonds which matured Jan. 1, 1904, and to provide working capital. They are for \$500 each; dated Jan. 1, 1904; maturing Jan. 1, 1934; interest, 4½ p. c. per annum; payable Jan. 1 and July 1, beginning July 1, 1904.

The principal and interest are guaranteed by endorsement as follows:

For value received, the Western Union Telegraph Co. hereby guarantees the payment of principal and interest of the within bond.

WESTERN UNION TELEGRAPH CO.,

By \_\_\_\_\_, Secretary.

The bonds are secured by a mortgage to the Bowling Green Trust Co., trustee, dated Aug. 1, 1903, covering all the lines of telegraph and apparatus owned or to be owned in Wisconsin, Michigan, Minnesota, Iowa, North Dakota, South Dakota, Montana and in Manitoba. Since the date of the lease the property has been much enlarged and improved. By the terms of the lease, which is for 99 years from July 1, 1881, the Western Union Telegraph Co. agreed to pay interest at a graduated rate rising to 8 per cent per year in 1897, and continuing at that rate thereafter, upon \$2,500,000 of stock of the Northwestern Telegraph Co. and interest upon the outstanding bonds of the Northwestern Telegraph Co.—V. 78, p. 705.

**Peninsular Beet Sugar Refining Co.**—See Bay City Sugar Co. above.—V. 77, p. 2102.

**Peninsular Telephone Co., Tampa, Fla.—Bonds Offered.**—John J. Cushing & Co., of Cincinnati, were recently offering for the underwriters \$200,000 of this company's \$400,000 first mortgage 5 p. c. gold bonds on a basis to net about 5½ p. c. on the investment. These bonds are due in 20 years, but redeemable after 15 years at 5 p. c. premium; denomination \$500 each. A circular says in part:

The plant is one of the best constructed we have. Underground conduits, 10 miles; overhead lines cable construction, about 18 miles; all suitable for about three times the present subscribers. At present about 1,500 subscribers in Tampa, increase about 100 a month; seven outside towns 700, increase \$0 a month. Present income monthly about \$5,000. Balance sheet shows about \$680,000 assets. Authorized capital stock \$500,000; authorized bond issue \$400,000. With these bonds we give a liberal bonus of the stock of the company. Last year's business, after interest on bonds, depreciation and extraordinary construction, showed a net surplus equal to about 1½ p. c. on the stock.

**Peoria Gas & Electric Co.—Description.**—MacDonald, McCoy & Co. and Everez, Follansbee & Co., both of Chicago, offered at par and interest by advertisement in the CHRONICLE of Feb. 20 \$2,000,000 first mortgage 5 p. c. gold bonds of \$1,000 each; semi-annual interest from Jan. 1, 1904; principal due Jan. 1, 1923, optional Jan. 1, 1908, at 105 and interest. Equitable Trust Co., Chicago, trustee. There are no underlying bonds. Officers: Sumner R. Clarke, President; F. W. Little, Vice-President; Lyman A. Walton, Treasurer; Theodore J. Miller, Secretary.

President Clarke, writing to the bankers from Peoria on Jan. 15, says:

The company was organized under the laws of Illinois and now owns the plants, franchises and business of the following companies, viz.: Peoria Gas & Electric Co., Peoria Gas Light & Coke Co., Peoria General Electric Co. Through this consolidation it owns and controls the entire gas and electric-lighting and steam-heating business of Peoria; a perpetual gas franchise granted under special Act of the State Legislature; a perpetual steam-heating franchise; a gas franchise granted for 99 years, and an electric-lighting franchise granted for 20 years.

The company has a capital stock of \$2,500,000 [in \$100 shares] and a total authorized issue of \$2,500,000 first mortgage 20-year 5 per cent gold bonds, of which the \$2,000,000 purchased by you are outstanding and the \$500,000 bonds held by the trustee are reserved for future acquisitions, extensions, equipment and betterments at not to exceed 90 per cent of the actual cost thereof. A sinking fund of 5 per cent of the gross earnings is provided after 1908 for the purchase of the bonds in the open market or for additions, betterments and extensions.

The business for the year 1903 was as follows: Gross earnings, \$477,896; expenses, including taxes and depreciation, \$276,235; net earnings, \$201,661, or more than double the interest on the bonds outstanding. The property and business of the Peoria Gas Light & Coke Co. was purchased by and consolidated with that of the Peoria Gas & Electric Co. Dec. 31, 1903, so that the above statement is made up of the business of these two companies, operated independently. The steam heating system was not in operation long enough to materially affect the earnings for the past year; the company now has \$17,000 in steam-heating contracts, which will practically augment the net earnings for the current year to that extent. It is expected that larger earnings will result from the consolidation just effected, there being a saving in salaries and wages alone of \$8,000 per annum.

The two gas plants are located on adjoining property, admitting of their operation as one plant for the manufacture of both water and coal gas, the combined daily capacity being 2,300,000 cubic feet. Both plants are thoroughly modern and in first-class physical condition. The gas distribution system consists of 108 miles of mains, with 7,537 metres. The electric-light plant has been practically rebuilt since 1900, with large units, direct connected machinery, storage batteries, etc. Its distributing system consists of over 5,000 poles, carrying 456 miles or 467,228 pounds of copper wires, and 3,066 metres. The company's plants are located on ample and valuable real estate, with railroad and river frontage. The tract upon which the electric plant is located, comprising an entire block, and that upon which the two gas plants are located, is a tract 300 feet x 1,080 feet in size. The books show the total value of the property to be more than \$4,000,000.

The directors are: Sumner R. Clarke, President Clarke Bros.' Distilling Co., Peoria, Ill.; Benj. Warren Jr., Grain Commission, Peoria, Ill.; Theo. J. Miller, President Peoria & Pekin Terminal Railway, Peoria, Ill.; F. W. Little, Vice-President and Manager Peoria Gas & Electric Co., Peoria, Ill.; John R. Walsh, President Chicago National Bank, Chicago; F. M. Blount, Vice-Pres. Chicago National Bank, Chicago; Lyman A. Walton, Vice-Pres. Equitable Trust Co., Chicago. The company serves the city of Peoria, North Peoria, East Peoria, South Peoria, Averyville and Peoria Heights, comprising a 1900 Census population of about 63,000, and also reaches a large district outside of these limits. The present estimated population of territory served is 80,000.

The report of an expert says: "The manufacturing capacities of both plants are far in advance of present requirements and able to meet fully the assured large increase of business for several years to come. The company sells its product at such low prices that competition is very remote. Over 19 miles of gas mains were laid late last fall, from which a large increase of business will be obtained this year."—V. 78, p. 824.

**Pittsburgh Coal Co.—Dividends.**—The directors on July 12 declared the usual quarterly dividend of 1¼ p. c. on the preferred stock. As stated below, action on the preferred dividend of the controlled company, the Monongahela River Consolidated Coal & Coke Co., was indefinitely postponed.—V. 78, p. 1965.

**Saginaw (Beet) Sugar Co.**—See Bay City Sugar Co. above.

**Sanilac Beet Sugar Co.**—See Bay City Sugar Co. above.

**Sebewaing Beet Sugar Co.**—See Bay City Sugar Co. above.

**Seneca Falls & Waterloo (N. Y.) Gas Light Co.**—See Empire Coke Co. above.

**Sterling (Ill.) Gas & Electric Light Co.—Bonds Offered.**—A block of \$50,000 5 p. c. 1st mortgage gold bonds of this company is offered at par and accrued interest by Wm. H. Colvin & Co., 182 La Salle St., Chicago. The Federal Trust & Savings Bank, Chicago, is trustee. We quote from a circular as follows:

Capital stock, \$250,000; bonds authorized, \$250,000; bonds issued, \$243,000, due June 1, 1927, without option of earlier redemption; coupons payable June and Dec. Company is owned and operated by the National Gas & Water Co., successful builders of such plants in various parts of the country. Serves Sterling and Rock Falls [108 miles from Chicago]; total present population about 11,000. Has a perpetual electric franchise and a 30-year gas franchise for Sterling and a 50-year gas franchise for Rock Falls. The electric-light and power plant is operated by developed water power of 500 H. P. and equipped with auxiliary steam power plant. The electric station was entirely rebuilt and new switchboard and generator installed in 1903. An entirely new and complete gas plant was constructed on a new site in 1902, with present manufacturing capacity of 120,000 cubic feet daily, and 23 miles of gas mains reach every section of these cities. Over 1,100 meters are set and 1,000 gas ranges are in use. The net earnings are more than twice the interest requirements.

Compare also V. 75, p. 1358.

**Stilwell-Bierce & Smith-Vaile Co., Cincinnati.—Notice to Bondholders.**—In view of the bankruptcy sale which was ordered on July 2 by the United States District Court for the Southern District of Ohio, a bondholders' committee consisting of L. P. Clawson, James H. Gates and J. M. Hutton of

Cincinnati, urges the bondholders to deposit their holdings with the Cincinnati Trust Co. on or before July 31, with a view to united action at the sale and in any negotiations for reorganization.

The agreement provides that the committee shall have full power to deal with the bonds in the best interest of the bondholders, and that the expenses of the committee, including compensation, disbursements and counsel fees, shall not exceed 2 p. c. of the par value of the bonds so deposited. See V. 79, p. 156, 107.

**Tawas (Beet) Sugar Co.**—See Bay City Sugar Co. above.

**Tennessee Coal, Iron & RR. Co.**—*Strike.*—On July 1 over 7,000 union miners in the Birmingham district struck, the coal operators having declined to make a contract with them on last year's basis. The scale was signed temporarily by most of the producers for public consumption, but the furnace interests insist on a reduction. In consequence of the strike the Tennessee Coal, Iron & RR. Co. "has stopped all of its furnaces that were making foundry iron."—V. 78, p. 2446.

**United Illuminating Co., New Haven, Etc.**—*Extra Dividend.*—With the usual quarterly dividend of 1½ p. c. on the \$1,000,000 stock, there was paid this month an extra dividend of 1 p. c.—V. 70, p. 283.

**United Lead Co.**—See National Lead Co. above.—V. 78, p. 1449.

**United States Gas Improvement Co.**—*Probable Sale or Lease of Controlled Company.*—See New York & Westchester Lighting Co. above.—V. 78, p. 2602.

**United States Realty & Improvement Co.**—*Listed.*—The New York Stock Exchange has listed \$11,859,000 of the authorized issue of \$13,506,000 convertible 5 p. c. 25-year debenture bonds of 1924 and \$13,632,600 of the now-issuable \$16,494,000 stock, the remainder of the \$80,000,000 authorized being reserved for the conversion of the debentures. The remaining \$1,647,000 debenture bonds and \$2,861,400 capital stock will be added to the list when issued in exchange for stock of the United States Realty & Construction Co. There have been deposited for exchange into the securities just listed \$23,719,000 of the \$27,011,100 preferred stock and \$23,680,400 of the \$33,193,000 of the common stock of the last-named company. See plan in V. 78, p. 2019; also report for the eleven months ending May 31, 1904, with detailed statement of assets, etc., in V. 78, p. 2596.—V. 78, p. 2606.

**United States Steel Co., Everett, Mass.**—*Circular—Plan.*—The International Trust Co. of Boston, under date of June 21, sent a circular to the bondholders saying in substance:

At the sale made under the mortgage the property was bought by the International Trust Co. (the mortgage trustee) for the benefit of the bondholders at \$50,000. The holders of a majority of the mortgage bonds have deposited the same with the trust company for the purpose of carrying out a plan for reorganization, on the basis of a new corporation to be formed under the laws of Massachusetts, with a capitalization of \$500,000, in shares of the par value of \$100 each, \$250,000 to be 6 per cent preferred stock; the bondholders to receive for each \$100 bond \$100 in preferred stock and \$100 in common stock; the stockholders of the old corporation to be given the privilege of subscribing, within thirty days from May 31, 1904, \$75,000 cash, for which they are to receive \$100,000 in preferred stock and \$100,000 in common stock. As it is possible that the cash capital may not be subscribed for by the stockholders of the old corporation, it is desired that you should authorize the trust company to agree to such other form of reorganization as shall be, in its judgment, for the interest of the bondholders, with the understanding that the bondholders are to share alike in the benefits of the reorganization. As all the bonds may not be deposited, the trust company reserves the right to sell the property, accounting to the holders of the bonds for their several proportions of the net proceeds.

*Re-Sale To-Day.*—The property will be re-sold at auction at 1 o'clock this afternoon.—V. 78, p. 2890.

**Valley (Beet) Sugar Co.**—See Bay City Sugar Co. above.—V. 77, p. 355.

**Westchester Lighting Co.**—See New York & Westchester Lighting Co. above.—V. 79, p. 160.

**Westinghouse Air Brake Co.**—*Favorable Decision.*—Judge Platt, in the United States District Court, in this city on Thursday confirmed the report of Special Master John A. Shields in the suit against the New York Air Brake Co. and others. The Master found that there was due the Westinghouse Company from the defendants for an infringement of the patent covering the emergency valve of its air-brake \$128,397. An appeal will probably be taken to the United States Circuit Court of Appeals.—V. 78, p. 1121.

**Wyandotte Gas Co., Kansas City, Kan.**—*New Franchise, Etc.*—This company, which was recently granted a 20-year renewal of its franchise, is building a large gas plant, which it is expected will be ready for use by Jan. 1, its estimated capacity being 2,500,000 feet every twenty-four hours. The company is controlled by the United Gas Improvement Co., of Philadelphia, and its capitalization, at last accounts, was \$120,000 stock and \$60,000 bonds.

—Edward Dickinson, lately Assistant Cashier of the First National Bank, Chicago, has formed a corporation under the name of Edward Dickinson & Co., which will make a specialty of commercial paper and collateral loans. Mr. Dickinson is the head of the new concern. Offices have been opened at 177 La Salle Street.

—The Aetna Indemnity Co. has furnished a bond to the amount of \$100,000 to the Pennsylvania RR. Co. to insure completion of the North River section of the tunnel within three years by the O'Rourke Construction Co. The premium paid is understood to be in the neighborhood of \$10,000.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, July 15, 1904.

As is usual at this period, the volume of business passing is of small proportions. Many merchants and bankers are absent, taking their customary mid-summer vacations from the stress of business. Although reports from the interior state that there will be some curtailment from the expected large yield of the wheat crop, the general outlook for the crops of the country continues to foreshadow good yields. The issues of the Presidential campaign are not likely to be of a character to disturb general confidence, the views of the leaders of both the great parties on the more or less question being clearly defined, and they are of reassuring nature. An unfavorable development the past week has been the beef-packers' strike, but it is expected that an early settlement will be reached. With the opening of the fall trade the prospects are considered promising for an active season. Prices in many lines have gradually settled until they are on a fairly attractive basis, and surplus stocks in consumers' hands have been well worked off.

Lard on the spot was firmer early in the week, the packers' strike being a factor. Subsequently, however, there was a reaction. The close was quiet at 7½c. for prime Western and 6½0c. for prime City. Refined lard prices advanced early in the week but the improvement was not maintained, closing at 7½0c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. During the first half of the week the strike was a bullish factor. Subsequently, however, under the belief that an early settlement would be reached, prices reacted. The close was quiet and easier.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....	6·90	6·87½	6·95	6·92½	6·82½	6·80
Sept. del'y.....	7·02½	7·02½	7·07½	7·07½	6·95	6·92½
Oct. del'y.....	7·07½	7·05	7·12½	7·10	7·00	6·97½

Pork has had only a limited sale, but prices have held steady, closing at \$14 25@14 75 for mess, \$14 50@15 50 for short clear and \$14 50@15 00 for family. Cut meats have had a fair sale, but the close was quiet at 6½@6¾c. for pickled shoulders, 9½@10c. for pickled hams and 8½@9¼c. for pickled bellies, 14@10 lbs. average. Canned beef has been in fair jobbing demand and firm at \$8 00@8 50 for mess, \$9 00@9 50 for packet, \$10 00@10 50 for family and \$14 00@15 00 for extra India mess in tcs. Tallow has been quiet but steady at 4¼c. Stearines have been in full supply but well held, closing at 7¼@8c. for lard stearine and 6¾@7c. for oleo stearine. Cotton-seed oil has declined but the close was steady at 30c. for prime yellow. Butter has been easier but the close was firm for choice grades at 18@18c. for creamery. Cheese has been in full supply and easier at 6¼@8½c. for State factory, full cream. Fresh eggs have advanced, owing to the packers' strike, closing at 20c. for best Western.

Brazil grades of coffee have had only a limited sale, many of the trade pursuing a waiting policy, holding back for an expected freer movement to market of the new Brazil crop. Prices have held steady, closing at 7¼c. for Rio No. 7 and 8c. for Santos No. 4. West India growths have been in fairly brisk demand, the larger roasters being freer buyers, closing at 9c. for good Cucuta and 10½@10¾c. for good average Bogota. Speculation in the market for contracts has been quiet, neither buyers nor sellers being aggressive, and changes in prices have been slight. The close was quiet but steady.

The following are the closing asked prices:

July.....	5·95c.	Oct.....	6·20c.	March.....	6·65c.
Aug.....	6·00c.	Dec.....	6·35c.	April.....	6·75c.
Sept.....	6·10c.	Jan.....	6·45c.	May.....	6·85c.

Raw sugars have been quiet, refiners holding off as buyers. There has been no pressure to sell, and prices have held steady at 9 15-16c. for centrifugals, 96-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has continued in good demand and firm at 4 90@4 95c. for granulated. Teas have been quiet. Pepper has been unsettled.

Kentucky tobacco has had a moderate sale and at steady prices. A more active market has been experienced for seed-leaf tobacco. The business transacted during the week includes Zimmers Spanish, 1900 and 1901 crop Pennsylvania broad leaf, 1902 crop Wisconsin binders and 1903 crop Connecticut broad leaf. Sumatra tobacco has continued to meet with a fair sale at full values. Havana tobacco has been quiet.

The demand for Straits tin has been improving and prices have advanced. The close was at a slight reaction from top prices at 26·25@26·50c. Ingot copper has been in limited demand only but prices have been well maintained, closing at 12¾@12¾c. for Lake and 12½@12¾c. for electrolytic. Lead has been steady at 4·30@4·35c. Spelter has been unchanged at 4·95@5c. An unsettled market has been experienced for pig iron, closing quiet at \$14 25 for No. 2 Northern and \$13 00@13 25 for No. 2 Southern.

Refined petroleum for export has been easier, closing at 7·70c. in bbls., 10·40c. in cases and 4·80c. in bulk. Naphtha has been steady at 11¼c. for 71 degrees and 12c. for 78 degree. Credit balances have declined, closing at 1·50c. Spirits turpentine has been in better demand and steadier, closing at 56½@57c. Rosins have been quiet and easier at \$2 95 for common and good strained. Hops have been in limited demand and steady. Wool has been in good demand and firm for new clips.

COTTON.

FRIDAY NIGHT, July 15, 1904.

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 9,903 bales, against 10,483 bales last week and 17,374 bales the previous week, making the total receipts since the 1st of Sept., 1903, 7,074,373 bales, against 7,621,639 bales for the same period of 1902-3 showing a decrease since Sept. 1, 1903, of 547,266 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7	109	.....	24	.....	26	166
Pt. Arthur, &c	.....	.....	.....	.....	.....	.....	.....
New Orleans....	448	505	1,075	2,037	745	1,111	5,921
Mobile.....	313	5	161	.....	102	.....	581
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	110	464	342	193	190	194	1,433
Brunsw'k, &c	.....	.....	.....	.....	.....	.....	.....
Charleston....	12	.....	3	2	.....	.....	17
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	2	73	.....	75
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	62	248	222	63	149	4	748
N'p't News, &c.	.....	.....	.....	.....	.....	215	215
New York.....	.....	74	.....	.....	.....	145	219
Boston.....	38	11	25	.....	210	96	375
Baltimore.....	.....	.....	.....	.....	.....	123	123
Philadelp'a, &c	.....	30	.....	.....	.....	.....	30
Tot. this week	985	1,446	1,828	2,321	1,409	1,914	9,903

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to July 15	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston...	166	2,335,014	47	2,091,566	2,253	1,932
Pt. Ar., &c.	.....	104,029	146	154,105	.....	.....
New Orleans	5,921	1,978,122	4,344	2,296,810	62,446	53,830
Mobile.....	581	198,980	47	214,107	540	862
P'acola, &c.	.....	132,479	.....	155,938	.....	.....
Savannah...	1,433	1,139,161	18	1,297,096	16,232	4,494
Br'wick, &c.	.....	120,760	.....	130,623	.....	123
Charleston..	17	155,294	30	209,657	924	95
P. Royal, &c.	.....	1,282	.....	337	.....	.....
Wilmington.	75	321,258	95	329,566	287	256
Wash'n, &c.	.....	336	.....	387	.....	.....
Norfolk.....	748	472,987	214	508,987	5,276	328
N'port N., &c	215	21,700	398	24,495	.....	.....
New York..	219	18,030	160	36,374	51,938	158,437
Boston....	375	30,527	161	98,458	2,562	5,300
Baltimore..	123	30,087	102	46,503	710	779
Philadel, &c.	30	14,327	242	26,681	916	1,183
Totals.....	9,903	7,074,373	6,004	7,621,639	144,084	227,619

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

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	166	193	1,048	15,180	1,094	206
New Orleans	5,921	4,344	5,955	10,470	12,806	5,037
Mobile.....	581	47	4	105	3,798	845
Savannah...	1,433	18	1,568	5,787	4,843	1,119
Chas'ton, &c.	17	30	102	224	2,500	253
Wilm'ton, &c.	75	95	18	47	921	54
Norfolk.....	748	214	1,245	3,843	8,228	390
N. News, &c.	215	398	763	384	462	73
All others...	747	665	3,713	13,535	6,127	7,548
Tot. this wk.	9,903	6,004	14,416	49,575	40,879	15,515
Since Sept. 1	7,074,373	7,621,639	7,407,346	7,466,162	6,487,855	8,874,453

The exports for the week ending this evening reach a total of 11,772 bales, of which 4,540 were to Great Britain, to France and 7,232 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending July 15, 1904.			From Sept. 1, 1903, to July 15, 1904				
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.	
Galveston....	.....	.....	2,556	2,556	798,693	816,619	720,559	1,880,871
Pt. Arthur, &c.	.....	.....	.....	.....	17,115	78,317	90,432	.....
New Orleans...	.....	1,743	1,743	801,789	267,262	639,017	1,708,068	.....
Mobile.....	.....	.....	68	68	37,680	15,308	66,875	119,808
Pensacola.....	.....	.....	.....	.....	52,018	18,691	65,709	131,508
Savannah....	.....	.....	.....	.....	181,087	56,299	590,298	837,629
Brunswick....	.....	.....	.....	.....	84,901	.....	7,324	92,125
Charleston....	.....	.....	.....	.....	.....	.....	48,055	48,055
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	73,299	6,850	234,458	314,607
Norfolk.....	.....	.....	.....	.....	2,393	300	4,794	7,387
N'port N., &c.	.....	.....	.....	.....	2,371	.....	3,649	6,540
New York.....	3,126	.....	2,158	5,284	256,097	28,000	174,516	458,622
Boston.....	510	.....	.....	510	103,053	.....	6,101	109,154
Baltimore....	904	.....	100	1,004	56,633	.....	39,341	96,044
Philadelphia..	.....	.....	.....	.....	39,996	.....	4,071	44,067
San Fran., &c.	.....	.....	607	607	.....	.....	48,989	47,966
Total.....	4,540	7,232	11,772	2,502,562	704,238	3,717,658	5,923,868	.....
Total, 1902-03.	17,984	8,100	6,572	2,257,789	761,811	3,028,307	6,835,707	.....

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.

July 15 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise.		
New Orleans..	5,203	.....	2,906	3,780	1,329	13,168	49,278
Galveston....	.....	.....	1	.....	402	403	1,850
Savannah....	.....	.....	.....	.....	600	600	15,632
Charleston....	.....	.....	.....	.....	.....	.....	924
Mobile.....	.....	.....	90	.....	50	140	400
Norfolk.....	.....	.....	.....	.....	1,900	1,900	3,376
New York....	800	.....	500	500	.....	1,800	50,138
Other ports..	400	.....	.....	.....	.....	400	4,075
Total 1904..	6,403	.....	3,497	4,230	4,281	18,411	125,673
Total 1903..	944	328	3,118	13,388	180	17,958	209,661
Total 1902..	3,099	2,330	435	7,571	3,075	16,510	243,498

Speculation in cotton for future delivery has been fairly active but the tone has been unsettled. During the greater part of the week prices have shown an advancing tendency. English cable advices have been of a more bullish character. Spinners have been reported better buyers of spot supplies of cotton, and bull interests in the Liverpool market have been aggressive in the near-by positions. Following the lead of the Liverpool market, prices locally also have advanced. The outlook for the crop has continued highly favorable. Many of the trade, however, argue that it is still early in the season, and that there is still plenty of time for the present exceptionally favorable crop outlook to have a setback. It has been contended that a considerable short interest existed in the market, created by the favorable crop prospects, and some of the trade, figuring on the possibility of a less favorable turn to the crop prospects, took the bull side of the market for a turn during the fore part of the week, and this, with some buying to cover shorts, carried prices to a higher basis. To-day the market opened at a slight advance in response to stronger Liverpool advices than expected. As, however, the day progressed a distinctly weaker undertone developed. Crop news continued practically all one way, being exceptionally favorable. Selling for the account of recent buyers developed, under which prices rapidly crumbled. The close was steady at a net decline for the day of 11@20 points. Cotton on the spot has been unsettled, closing at 11.05c. 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.....	0.180 on	Good Middling Tinged...c.	Even
Middling Fair.....	0.96 on	Strict Middling Tinged....	0.06 off
Strict Good Middling.....	0.62 on	Middling Tinged.....	0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged....	0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.50 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged..	0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 on	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—July 9 to July 15—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9.95	9.95	10.15	10.15	10.25	10.05
Low Middling.....	10.57	10.57	10.77	10.77	10.87	10.67
Middling.....	10.95	10.95	11.15	11.15	11.25	11.05
Good Middling.....	11.39	11.39	11.59	11.59	11.69	11.49
Middling Fair.....	11.91	11.91	12.11	12.11	12.21	12.01
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	10.20	10.20	10.40	10.40	10.50	10.30
Low Middling.....	10.82	10.82	11.02	11.02	11.12	10.92
Middling.....	11.20	11.20	11.40	11.40	11.50	11.30
Good Middling.....	11.64	11.64	11.84	11.84	11.94	11.74
Middling Fair.....	12.16	12.16	12.36	12.36	12.46	12.26
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	9.45	9.45	9.65	9.65	9.75	9.55
Middling.....	10.45	10.45	10.65	10.65	10.75	10.55
Strict Low Middling Tinged..	10.61	10.61	10.81	10.81	10.91	10.71
Good Middling Tinged.....	10.95	10.95	11.15	11.15	11.25	11.05

The quotations for middling upland at New York on July 15 for each of the past 32 years have been as follows.

1904.....	11.05	1896.....	7.16	1888.....	10.12	1880.....	11.75
1903.....	12.20	1895.....	7.1	1887.....	10.2	1879.....	12.18
1902.....	9.15	1894.....	7.2	1886.....	9.2	1878.....	11.76
1901.....	8.2	1893.....	8.18	1885.....	10.2	1877.....	12.4
1900.....	10	1892.....	7.4	1884.....	11	1876.....	11.3
1899.....	6.18	1891.....	8.3	1883.....	10.18	1875.....	15.4
1898.....	6.18	1890.....	12.18	1882.....	12.7	1874.....	17.8
1897.....	7.16	1889.....	11.4	1881.....	11.9	1873.....	20.2

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

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet, 30 pts. do.	Steady.....	610	125	.....	735
Monday....	Quiet.....	Very steady.	800	460	1,000	2,260
Tuesday...	Quiet, 20 pts. ad.	Very steady.	800	.....	.....	800
Wednesday	Quiet.....	B'ly steady.	.....	261	.....	261
Thursday..	St'dy, 10 pts. ad.	Firm.....	400	708	800	1,908
Friday....	Quiet, 20 pts. do.	Steady.....	.....	.....	100	100
Total.....	.....	.....	2,610	1,554	1,900	6,064

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

	Saturday, July 9.	Monday, July 11.	Tuesday, July 12.	Wednesday, July 13.	Thursday, July 14.	Friday, July 15.	Week.
JULY—							
Range—	10.47-10.50	10.43-10.50	10.70-10.82	10.75-10.91	10.85-11.00	10.74-10.98	10.43-10.99
Closing—	10.46-10.48	10.50-10.52	10.72-10.76	10.81-10.83	11.00-11.03	10.74-10.76	10.43-10.99
AUGUST—							
Range—	10.42-10.58	10.44-10.57	10.64-10.78	10.72-10.90	10.85-11.00	10.68-10.98	10.42-11.00
Closing—	10.42-10.48	10.50-10.53	10.72-10.74	10.77-10.78	10.83-11.00	10.69-10.70	10.42-11.00
SEPTEMBER—							
Range—	9.56-9.87	9.57-9.74	9.70-9.84	9.82-9.95	9.89-10.08	9.82-10.09	9.56-10.09
Closing—	9.58-9.59	9.66-9.66	9.80-9.81	9.82-9.83	9.83-10.09	9.86-9.87	9.56-10.09
OCTOBER—							
Range—	9.40-9.47	9.44-9.45	9.51-9.64	9.55-9.66	9.61-9.70	9.51-9.72	9.40-9.72
Closing—	9.40-9.41	9.44-9.45	9.59-9.60	9.55-9.56	9.69-9.69	9.53-9.56	9.40-9.72
NOVEMBER—							
Range—	9.38-9.40	9.40-9.42	9.53-9.54	9.53-9.54	9.60-9.62	9.45-9.47	9.40-9.60
Closing—	9.38-9.38	9.40-9.42	9.53-9.54	9.53-9.54	9.60-9.62	9.45-9.47	9.40-9.60
DECEMBER—							
Range—	9.38-9.44	9.40-9.49	9.48-9.62	9.52-9.64	9.56-9.64	9.47-9.65	9.38-9.65
Closing—	9.39-9.40	9.44-9.45	9.56-9.57	9.53-9.53	9.63-9.64	9.50-9.51	9.38-9.65
JANUARY—							
Range—	9.40-9.47	9.41-9.51	9.51-9.52	9.52-9.65	9.58-9.65	9.50-9.66	9.40-9.66
Closing—	9.42-9.43	9.46-9.47	9.57-9.58	9.52-9.53	9.64-9.65	9.53-9.54	9.40-9.66
FEBRUARY—							
Range—	9.45-9.47	9.48-9.50	9.58-9.60	9.53-9.65	9.65-9.67	9.54-9.56	9.48-9.72
Closing—	9.45-9.47	9.48-9.50	9.58-9.60	9.53-9.65	9.65-9.67	9.54-9.56	9.48-9.72
MARCH—							
Range—	9.49-9.50	9.48-9.56	9.58-9.64	9.59-9.72	9.65-9.70	9.56-9.59	9.48-9.72
Closing—	9.49-9.50	9.52-9.54	9.61-9.62	9.56-9.58	9.68-9.70	9.57-9.59	9.48-9.72
APRIL—							
Range—	9.49-9.50	9.48-9.56	9.58-9.64	9.59-9.72	9.65-9.70	9.56-9.59	9.48-9.72
Closing—	9.49-9.50	9.52-9.54	9.61-9.62	9.56-9.58	9.68-9.70	9.57-9.59	9.48-9.72
MAY—							
Range—	9.49-9.50	9.48-9.56	9.58-9.64	9.59-9.72	9.65-9.70	9.56-9.59	9.48-9.72
Closing—	9.49-9.50	9.52-9.54	9.61-9.62	9.56-9.58	9.68-9.70	9.57-9.59	9.48-9.72
JUNE—							
Range—	9.49-9.50	9.48-9.56	9.58-9.64	9.59-9.72	9.65-9.70	9.56-9.59	9.48-9.72
Closing—	9.49-9.50	9.52-9.54	9.61-9.62	9.56-9.58	9.68-9.70	9.57-9.59	9.48-9.72
JULY—							
Range—	9.49-9.50	9.48-9.56	9.58-9.64	9.59-9.72	9.65-9.70	9.56-9.59	9.48-9.72
Closing—	9.49-9.50	9.52-9.54	9.61-9.62	9.56-9.58	9.68-9.70	9.57-9.59	9.48-9.72

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 1902-03—is set out in detail below.

TOWNS.	Movement to July 15, 1904.				Movement to July 17, 1903.			
	Receipts Week.	Receipts Season.	Shipments Week.	Stocks July 15.	Receipts Week.	Receipts Season.	Shipments Week.	Stocks July 17.
Alabama—	2	18,064	8	269	5	17,818	1	381
Arkansas—	6	167,940	95	2,938	5	129,229	21	381
Georgia—	29	88,998	207	1,156	1	68,220	1	31
Florida—	29	69,037	300	1,300	1	98,395	402	402
Illinois—	1	166,146	738	8,256	168	260,389	426	730
Indiana—	1	28,547	100	415	2	26,285	110	46
Iowa—	1	78,689	138	900	2	81,567	46	640
Kentucky—	1	89,803	108	399	2	94,148	246	858
Louisiana—	255	295,936	652	5,035	49	291,484	114	114
Mississippi—	7	45,334	50	789	2	54,488	26	100
Missouri—	9	56,795	10	370	2	64,834	5	100
Nebraska—	4	47,181	257	3,102	7	43,396	106	1,402
North Carolina—	26	197,480	659	2,300	41	177,447	12	411
Ohio—	10	42,982	55	325	5	216,165	62	411
Oklahoma—	154	45,748	134	525	50	66,136	39	297
Tennessee—	43	79,983	1,208	3,261	167	70,714	167	297
Texas—	57	108,839	1,208	3,261	35	77,347	187	113
Virginia—	44	56,831	1,501	3,984	16	79,023	49	278
West Virginia—	4	79,842	277	7,852	11	64,819	48	750
Wisconsin—	1,708	66,561	410	5,680	26	49,866	324	210
Illinois—	18	518,480	2,476	11,650	411	55,048	765	2,903
Missouri—	864	14,221	20	16	6	728,208	5	18
Ohio—	144	124,549	574	4,814	196	115,199	633	8,538
North Carolina—	14	16,749	286	564	728	20,651	779	3,592
Tennessee—	483	743,300	488	13,189	1	889,866	18	18
Texas—	18,458	10,566	2	310	3	83,713	1,213	102
Virginia—	37,244	10,566	2	310	3	14,396	285	285
West Virginia—	77,149	12,018	.....	.....	.....	29,242	.....	.....
Wisconsin—	12,018	12,018	.....	.....	.....	88,816	.....	.....
Illinois—	888	1,967,669	1,398	4,777	45	26,819	30	3134
Mississippi—	77,805	.....	.....	.....	.....	1,264,017	270	270
Alabama—	4,917	5,479,896	12,978	89,129	3,289	5,942,823	5,291	25,961
Total, 33 towns—	.....	.....	.....	.....	.....	.....	.....	.....

The above totals show that the interior stocks have decreased during the week 8,031 bales, and are to night 63,168 bales more than same period last year. The receipts at all the towns have been 1,658 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 15 and since Sept. 1 in the last two years are as follows.

	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,476	507,955	765	742,950
Via Cairo.....	1,524	252,337	104	208,244
Via Rock Island.....	.....	13,731	.....	29,605
Via Louisville.....	273	120,426	259	161,863
Via Cincinnati.....	133	31,865	76	38,677
Via other routes, &c.....	104	195,152	527	259,049
Total gross overland.....	4,508	1,121,966	1,731	1,440,388
Deduct shipments—				
Overland to N. Y., Boston, &c.....	747	92,971	665	207,966
Between interior towns.....	31	30,994	.....	49,947
Inland, &c., from South.....	52	97,636	11	66,061
Total to be deducted.....	830	221,601	676	323,974
Leaving total net overland.....	3,678	900,365	1,055	1,116,414

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,678 bales, against 1,055 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 216,049 bales.

	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to July 15.....	9,903	7,074,373	6,004	7,621,639
Net overland to July 15.....	3,678	900,365	1,055	1,116,414
Southern consumption July 15... ..	38,000	1,875,000	38,000	1,846,000
Total marketed.....	51,581	9,849,738	45,059	10,584,053
Interior stocks in excess.....	* 8,031	77,527	* 2,002	137,117
Came into sight during week.....	43,550	.....	43,057	.....
Total in sight July 15.....	.....	9,927,265	.....	10,548,936
North spinners' tak'gs to July 15	381	2,075,793	.....	2,067,510

\* Decrease during week. † Less than Sept. 1.

Week—	Bales.	Since Sept. 1—	Bales.
1902—July 18.....	40,763	1901-02—July 18.....	10,163,201
1901—July 19.....	59,365	1900-01—July 10.....	10,176,034
1900—July 20.....	61,242	1899-00—July 20.....	8,951,788
1899—July 21.....	37,473	1898-99—July 21.....	11,022,466

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night July 15, we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool..... bales.	413,000	453,000	693,000	591,000
Stock at London.....	16,000	14,000	19,000	7,000
Stock at Manchester.....	38,000	45,000	.....	.....
Total Great Britain stock.....	462,000	512,000	712,000	598,000
Stock at Hamburg.....	41,000	28,000	22,000	22,000
Stock at Bremen.....	144,000	156,000	105,000	95,000
Stock at Antwerp.....	4,000	4,000	4,000	3,000
Stock at Havre.....	118,000	113,000	122,000	127,000
Stock at Marseilles.....	4,000	3,000	3,000	4,000
Stock at Barcelona.....	35,000	20,000	42,000	30,000
Stock at Genoa.....	28,000	22,000	18,000	20,000
Stock at Trieste.....	18,000	11,000	6,000	17,000
Total Continental stocks.....	393,000	357,000	322,000	318,200
Total European stocks.....	855,000	869,006	1,034,000	916,200
India cotton afloat for Europe.....	97,000	140,000	65,000	56,000
Amer. cotton afloat for Europe.....	96,000	71,000	93,000	124,000
Egypt, Brazil, &c., afloat for E'pe.....	18,000	17,000	15,000	27,000
Stock in Alexandria, Egypt.....	96,000	23,000	60,000	100,000
Stock in Bombay, India.....	454,000	579,000	433,000	573,000
Stock in United States ports.....	144,084	227,619	260,008	417,112
Stock in U. S. interior towns.....	89,129	25,961	91,146	198,597
United States exports to-day.....	3,966	6,362	9,308	2,138
Total visible supply.....	1,853,209	1,958,942	2,060,462	2,414,042
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..... bales.	292,000	361,000	581,000	462,000
Manchester stock.....	24,000	39,000	.....	.....
Continental stocks.....	261,000	276,000	269,000	242,000
American afloat for Europe.....	96,000	71,000	93,000	124,000
United States stock.....	144,084	227,619	260,008	417,112
United States interior stocks.....	89,129	25,961	91,146	198,597
United States exports to-day.....	3,966	6,362	9,308	2,138
Total American.....	910,209	1,006,942		

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 July 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'day	Friday
Galveston...	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>11</sup> / <sub>16</sub>	10 <sup>11</sup> / <sub>16</sub>	10 <sup>13</sup> / <sub>16</sub>
New Orleans	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>
Mobile	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>4</sub>
Savannah	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	11	11	11 <sup>1</sup> / <sub>8</sub>
Charleston	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	.....	.....
Norfolk	10 <sup>7</sup> / <sub>8</sub>	11	11	11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>
Boston	11 25	10 95	10 95	11 15	11 15	11 25
Baltimore	11 00	11 00	11 25	11 40	11 40	11 25
Philadelphia	11 20	11 20	11 40	11 40	11 50	11 30
Augusta	10 3/4	10 3/4	10 7/8	11	11	11
Memphis	10 13/16	10 3/16	10 1/16	10 15/16	11	11
St. Louis	10 3/4	10 3/4	10 3/4	10 1/2	10 1/2	11
Houston	10 1/2	10 1/2	10 1/2	10 1/2	10 3/4	10 13/16
Little Rock	10 1/2	10 1/4	10 1/4	10 1/4	10 1/2	10 1/2

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

Atlanta.....	11	Louisville.....	11 1/4	Natchez.....	10 7/8
Columbus, Ga..	10	Montgomery..	10 7/8	Raleigh.....	11
Columbus, Miss	.....	Nashville.....	10 1/2	Shreveport....	10 7/16

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

	Sat'day, July 9.	Monday, July 11.	Tuesday, July 12.	Wed'day, July 13.	Thurs'day, July 14.	Friday, July 15.
JULY -						
Range	10-83-02	10-63-74	10-90-00	10-90-05	11-05-18	10-85-00
Closing..	10-65-66	10-70--	10-92-00	10-90-00	11-15--	11-00--
AUGUST—						
Range	10-25-50	10-35-50	10-49-67	10-58-75	10-69-92	10-51-88
Closing..	10-35-38	10-37-39	10-63-84	10-59-60	10-91-92	10-55-57
SEPT.—						
Range..	9-43-56	9-52-60	9-66-76	9-72-84	9-79-86	9-70-92
Closing..	9-52-53	9-58-59	9-73-74	9-73-74	9-94-95	9-74-75
OCTOBER—						
Range..	9-18-25	9-22-30	9-30-47	9-38-49	9-42-54	9-36-52
Closing..	9-21-22	9-27-28	9-42-43	9-38-39	9-53-54	9-39--
DEC'BER—						
Range..	9-16-24	9-18-28	9-28-44	9-35-46	9-38-50	9-32-48
Closing..	9-18-19	9-26-27	9-40-41	9-35-36	9-49-50	9-34-35
TOPE—						
Spot..	Firm.	Steady.	Steady.	Steady.	Steady.	Quiet.
Options.	Quiet.	V'y st'dy	Steady.	Steady.	Firm.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us from the South this evening indicate that the weather has continued favorable on the whole during the week. Over the greater part of Texas little or no moisture has fallen, but elsewhere, as a rule, there has been rain, beneficial at many points. From portions of Arkansas and Mississippi, however, there are complaints of too much moisture, hindering work of cultivation. Advices from Alabama and some Atlantic districts denote that the crop is doing very well.

Galveston, Texas.—There have been showers on two days of the week, the precipitation reaching seven hundredths of an inch. The thermometer has averaged 83, ranging from 79 to 87.

Abilene, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 72 to 100, averaging 86.

Brenham, Texas.—Rain has fallen on one day of the week, to an inappreciable extent. Average thermometer 84, highest 95 and lowest 72.

Corpus Christi, Texas.—We have had no rain the past week. The thermometer has averaged 79, the highest being 86 and the lowest 72.

Cuero, Texas.—There has been rain on one day during the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 85, ranging from 73 to 97.

Dallas, Texas.—There has been a trace of rain on one day of the past week. The thermometer has ranged from 71 to 103, averaging 87.

Longview, Texas.—We have had showers on one day of the past week, the precipitation reaching seven hundredths of an inch. Average thermometer 86, highest 101, lowest 71.

Henrietta, Texas.—There has been no rain during the week. Average thermometer 83, highest 105, lowest 70.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 86, the highest being 98 and the lowest 73.

Kerrville, Texas.—There has been no rain the past week. The thermometer has averaged 80, ranging from 63 to 97.

Lampasas, Texas.—We have had no rain during the week. The thermometer has ranged from 67 to 99, averaging 83.

Palestine, Texas.—There has been no rain during the week. The thermometer has averaged 82, ranging from 72 to 92.

Paris, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 68 to 100, averaging 84.

San Antonio, Texas.—There has been no rain during the week. Average thermometer 83, highest 94 and lowest 72.

Weatherford, Texas.—We have had rain on one day of the week, the rainfall being six hundredths of an inch. The thermometer has averaged 89, the highest being 105 and the lowest 73.

Shreveport, Louisiana.—There has been rain on two days of the past week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82.

New Orleans, Louisiana.—There has been rain on five day

during the week, the rainfall reaching two inches and six hundredths. The thermometer has averaged 81.

Leland, Mississippi.—But little work has been done in the field the past ten days. There has been rain on three days during the week, the precipitation reaching one inch and seventy-two hundredths. The thermometer has averaged 76.6, the highest being 87 and the lowest 66.

Vicksburg, Mississippi.—Continued rains have retarded all farm work. There has been rain on six days of the week, the precipitation being two inches and thirty-two hundredths. The thermometer has averaged 78, ranging from 68 to 90.

Columbus, Mississippi.—There has been rain on three days during the week, to the extent of one inch and fifty-nine hundredths. Average thermometer 75, highest 94, lowest 56.

Greenville, Mississippi.—Weather fair.

Greenwood, Mississippi.—The weather has been more favorable the past week.

Little Rock, Arkansas.—We are having too much moisture. From rains and overflows the crops are very grassy. We have had rain on two days of the past week, the precipitation reaching fifty-one hundredths of an inch. Average thermometer 79, highest 93, lowest 65.

Helena, Arkansas.—Cotton looks fine but is too rank, too much rain having fallen to allow of proper cultivation. No complaints of insects. We have had rain on two days during the week, the rainfall being one inch and sixty hundredths. The thermometer has averaged 80, the highest being 93 and the lowest 68.

Memphis, Tennessee.—There is some complaint of grassy fields owing to too much rain, but the crop generally continues to improve. It has rained on three days of the week, the precipitation reaching one inch and twenty-three hundredths. The thermometer has averaged 78.7, ranging from 66.8 to 90.

Nashville, Tennessee.—Rain has fallen during the week, the rainfall being one inch and ninety-six hundredths. The thermometer has ranged from 64 to 92, averaging 78.

Mobile, Alabama.—There have been beneficial rains in the interior but on the coast they have been heavy and continuous. Crop reports continue very favorable. Cotton is growing and fruiting finely. There has been rain on each day of the past week, the rainfall being three inches and eighty hundredths. Average thermometer 78, highest 83, lowest 65.

Montgomery, Alabama.—Cotton and corn are doing splendidly. Present prospects are the best in years. We have had rain on three days during the week, to the extent of ninety hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 67.

Selma, Alabama.—Crops are all that could be asked for. There has been rain on five days during the week, the precipitation being one inch and twenty hundredths. The thermometer has averaged 82, ranging from 60 to 94.

Madison, Florida.—Rain has fallen on three days of the week, the rainfall reaching two inches. The thermometer has ranged from 65 to 90, averaging 77.

Augusta, Georgia.—The week's rainfall has been thirty-one hundredths of an inch, on three days. Average thermometer 81, highest 94, lowest 68.

Smyrna, Georgia.—Crop prospects continue very fine. Rain has fallen on two days of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 76, and ranged from 65 to 91.

Savannah, Georgia.—We have had rain on four days of the week, the precipitation being one inch and seventy-two hundredths. The thermometer has averaged 80, the highest being 93 and the lowest 63.

Stateburg, South Carolina.—Everything is suffering for moisture, but cotton is still holding up well. Rain has fallen lightly on two days of the week, the rainfall being thirty-nine hundredths of an inch. Average thermometer 80, highest 93, lowest 63.

Greenwood, South Carolina.—Rain has fallen during the week to the extent of fifty hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 69.

Charleston, South Carolina.—There has been rain on six days of the week, the rainfall being one inch and thirty-three hundredths. Cloudy and threatening to-day. The thermometer has ranged from 70 to 90, averaging 80.

Charlotte, North Carolina.—Conditions could hardly be more favorable. There has been rain during the week, the rainfall being one inch and fifteen hundredths. The thermometer has averaged 78, ranging from 66 to 92.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. July 15, 1904, and July 17, 1903.

	July 15, '04.	July 17, '03.
New Orleans.....	Above zero of gauge.	12-1
Memphis.....	Above zero of gauge.	20-7
Nashville.....	Above zero of gauge.	3-9
Shreveport .....	Above zero of gauge	11-4
Vicksburg.....	Above zero of gauge.	30-2
	Feet.	Feet.
	12-1	11-2
	20-7	13-7
	3-9	4-0
	11-4	14-7
	30-2	25-9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 14 and for the season from Sept. 1 to July 14 for three years have been as follows.

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	7,000	2,086,000	16,000	2,440,000	11,000	2,097,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04..	.....	4,000	4,000	94,000	855,000	949,000
1902-03..	.....	6,000	6,000	76,000	861,000	937,000
1901-02..	.....	2,000	2,000	9,000	485,000	494,000
Calcutta—						
1903-04..	.....	1,000	1,000	4,000	43,000	47,000
1902-03..	1,000	3,000	4,000	5,000	40,000	45,000
1901-02..	.....	2,000	2,000	3,000	44,000	47,000
Madras—						
1903-04..	.....	.....	.....	10,000	34,000	44,000
1902-03..	1,000	2,000	3,000	8,000	17,000	25,000
1901-02..	.....	.....	.....	2,000	10,000	12,000
All others—						
1903-04..	.....	2,000	2,000	19,000	247,000	266,000
1902-03..	1,000	4,000	5,000	23,000	145,000	168,000
1901-02..	.....	4,000	4,000	3,000	100,000	103,000
Total all—						
1903-04..	.....	7,000	7,000	127,000	1,179,000	1,308,000
1902-03..	3,000	15,000	18,000	112,000	1,063,000	1,175,000
1901-02..	.....	8,000	8,000	17,000	639,000	656,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record a loss of 11,000 bales during the week and since Sept. 1 show an increase of 131,000 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, July 13.	1903-04.	1902-03.	1901-02.
Receipts (cantars*)—			
This week.....	200	356	.....
Since Sept. 1.....	6,459,695	5,740,605	6,487,379
Exports (bales)—			
To Liverpool.....	3,000	231,591	.....
To Manchester.....	.....	135,176	.....
To Continent.....	5,000	344,008	2,008
To America.....	800	52,239	.....
Total exports.....	8,800	763,014	2,008

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 13 were 200 cantars and the foreign shipments 8,800 bales.

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

	1904.					1903.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds	32s Oop. Twist.		8 1/4 lbs Shirtings, common to finest.		Oott'n Mid. Uplds	
July 10	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.
" 17	9 1/4 @ 10 1/4	8 1 1/2 @ 9 3	6-68	8 3/4 @ 9 1/4	5 10 1/2 @ 8 9	6-82	8 3/4 @ 9 1/4	5 10 1/2 @ 8 9	6-82	8 3/4 @ 9 1/4	5 10 1/2 @ 8 9
" 24	9 3/4 @ 10 1/4	6 1 @ 9 3	6-38	9 @ 9 1/4	5 11 @ 8 10	6-78	9 @ 9 1/4	5 11 @ 8 10	6-78	9 @ 9 1/4	5 11 @ 8 10
July 1	9 1/4 @ 9 1/2	6 0 @ 9 1 1/2	6-14	9 @ 9 1/4	5 10 1/2 @ 8 9	6-96	9 @ 9 1/4	5 10 1/2 @ 8 9	6-96	9 @ 9 1/4	5 10 1/2 @ 8 9
" 8	8 3/4 @ 9 1/2	5 10 1/2 @ 8 10	5-98	8 7/8 @ 9 3/8	5 9 1/2 @ 8 8	6-64	8 7/8 @ 9 3/8	5 9 1/2 @ 8 8	6-64	8 7/8 @ 9 3/8	5 9 1/2 @ 8 8
" 15	8 3/4 @ 9 1/2	5 10 @ 8 9	6-36	8 1 1/8 @ 9 1/8	5 8 1/2 @ 8 6	6-50	8 1 1/8 @ 9 1/8	5 8 1/2 @ 8 6	6-50	8 1 1/8 @ 9 1/8	5 8 1/2 @ 8 6
" 15	9 @ 9 3/4	5 11 @ 8 10 1/2	6-72	8 3/4 @ 9 3/8	5 9 @ 8 8	6-44	8 3/4 @ 9 3/8	5 9 @ 8 8	6-44	8 3/4 @ 9 3/8	5 9 @ 8 8

EUROPEAN COTTON CONSUMPTION TO JULY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to July 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to July 1.	Great Britain.	Continent.	Total.
<b>For 1903-04.</b>			
Takings by spinners...bales	2,339,000	4,470,000	6,809,000
Average weight of bales.lbs	505	476	485.9
Takings in pounds.....	1,181,195,000	2,127,720,000	3,308,915,000
<b>For 1902-03.</b>			
Takings by spinners...bales	2,750,000	4,650,000	7,400,000
Average weight of bales.lbs	497	475	483.1
Takings in pounds.....	1,366,750,000	2,208,750,000	3,575,500,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against 497 pounds during the same time last season. The Continental deliveries average 476 pounds, against 475 pounds last year, and for the whole of Europe the deliveries average 485.9 pounds per bale, against 483.1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to July 1 Bales of 500 lbs. each. 000s omitted.	1903-04.			1902-03.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	40,	446	486,	55,	318	373,
Takings to July 1....	2,363,	4,256,	6,619,	2,734,	4,417,	7,151,
Supply.....	2,403,	4,702,	7,105,	2,789,	4,735,	7,524,
Consumpt'n, 39 weeks	2,217,	3,961,	6,078,	2,515,	3,861,	6,376,
Spinners' stock July 1	186	841,	1,027,	274,	874	1,148,
<b>Weekly Consumption</b> 000s omitted.						
In October.....	50,	99,	149,	65,	99,	164,
In November.....	63,	99,	162,	65,	99,	164,
In December.....	63,	99,	162,	65,	99,	164,
In January.....	60,	99,	159,	65,	99,	164,
In February.....	55,	99,	154,	65,	99,	164,
In March.....	55,	99,	154,	65,	99,	164,
In April.....	55,	99,	154,	65,	99,	164,
In May.....	55,	99,	154,	65,	99,	164,
In June.....	55,	99,	154,	60,	99,	159,

The foregoing shows that the weekly consumption is now 154,000 bales of 500 pounds each, against 159,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 139,000 bales during the month and are now 131,000 bales less than at the same date last season.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending July 11, summarizing them as follows:

Cotton has grown rapidly throughout the cotton belt, complaints of too rapid growth being received from portions of the central districts where the crop is suffering for cultivation. In portions of the western districts cotton is also in need of cultivation and some shedding is reported from portions of Texas and South Carolina. Over the greater part of Texas, however, and in the eastern districts the crop is in a good state of cultivation, and comparatively little damage from insects is reported, except in Texas, where boll-weevils are increasing and becoming more destructive in the southwestern counties.

NEW ENGLAND COTTON MILL SITUATION.—Wage Reduction at Fall River.—The Cotton Manufacturers' Association of Fall River made formal announcement July 14 of a reduction in wages of 12 1/2 per cent to go into effect July 25, and notices were immediately posted in the cotton mills. The association includes all the cotton mills at Fall River except those operated by the Fall River Iron Works Co. It is not known what action Mr. Borden will take in those mills.

—Messrs. Lord & Nagle, Boston, publishers of the "Textile World Record," have furnished us a copy of the Annual Official Directory of the Textile Industries and Yarn Trade for 1904, just issued. The work comprises 528 pages and about 20 textile maps showing the location of cities and towns, railroad connections and population, arranged so that any town can be easily found and its distances from centers ascertained. Full information is given in regard to the mills reported—names of officers, machinery capacity, class of goods made, whether they dye or not, kind of power used, who the selling agents are, etc. The book is compiled from official returns from the mills, in most instances obtained by personal visit and canvass, and should be a valuable book of reference to those interested in textile matters. The book is published in two editions; the Office Edition, printed on heavier paper and bound in stiff cloth covers, costs \$2 50; Traveler's Edition, of smaller size, printed on thinner paper, and bound in flexible covers, costs \$2.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 11,772 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.	
NEW YORK—To Liverpool, per steamers Baltic, 2,579....	Carpathia, 315 .. Celtic, 162.....	3,056
To Manchester, per steamer Strabo, 70.....		70
To Bremen, per steamer Princess Alice, 1,842.....		1,842
To Antwerp, per steamer St. Andrews, 100.....		100
To St. Petersburg, per steamers Hekla, 72....	United States, 48.....	118
To Trieste, per steamer Gerty, 98.....		98
NEW ORLEANS To Hamburg—July 13—Steamer Montank, 293		293
To Rotterdam—July 13—Steamer Monomoy, 529.....		529
To Barcelona July 8—Steamer Miguel Gallart, 916.....		916
GALVESTON—To Bremen—July 11—Steamer Frankfurt, 2,556..		2,556
MOBILE—To Rotterdam—June 18—Steamer Ernesto, 68.....		68
BOSTON To Manchester—July 8—Steamer Caledonia, 510.....		510
BALTIMORE—to Liverpool—July 1—Steamer Templemore, 904		904
To Bremen—July 13—Steamer Chemnitz, 100.....		100
SAN FRANCISCO—To Japan—July 12—Steamer Korea, 571.....		571
TACOMA—To Japan—July 12—Steamer Calchas, 36.....		36
Total.....		11,772

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

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York.	3,126	1,842	218	98	.....	.....	5,284
New Orleans.	.....	298	529	916	.....	.....	1,743
Galveston.	.....	2,556	.....	.....	.....	.....	2,556
Mobile.	.....	.....	68	.....	.....	.....	68
Boston.	510	.....	.....	.....	.....	.....	510
Baltimore.	904	100	.....	.....	.....	.....	1,004
San Fran.	.....	.....	.....	.....	.....	571	571
Tacoma.	.....	.....	.....	.....	.....	36	36
Total....	4,540	4,796	815	1,014	.....	607	11,772

The exports to Japan since Sept. 1 have been 43,459 bales from the Pacific Coast.

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

	June 24.	July 1	July 8	July 17.
Sales of the week.....bales.	28,000	32,000	44,000	51,000
Of which exporters took...	1,000	1,000	1,000	1,000
Of which speculators took.	.....	.....	1,000	1,000
Sales American.....	23,000	28,000	38,000	45,000
Actual export.....	6,000	8,000	4,000	3,000
Forwarded.....	50,000	42,000	46,000	52,000
Total stock—Estimated.....	498,000	485,000	452,000	413,000
Of which American—Est'd.	375,000	383,000	328,000	292,000
Total import of the week.....	16,000	34,000	17,000	18,000
Of which American.....	9,000	26,000	9,000	6,000
Amount afloat.....	69,000	68,000	78,000	67,000
Of which American.....	38,000	35,000	40,000	39,000

The tone of the Liverpool market for spots and futures each day of the week ending July 15 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. }	Fair business doing.	Fair business doing.	Moderate demand.	Good demand.	Good demand.	Good demand.
Mtd. Up'l'ds.	6 38	6 24	6 54	6 68	6 64	6 72
Sales.....	6,000	10,000	8,000	10,000	12,000	10,000
Spec. & exp.	500	500	300	500	500	1,000
Futures.						
Market opened. }	Irreg. at 4 1/2 pts. decline.	Br'ly at'dy 6 1/2 pts. decline.	Steady. 1 1/2 pts. unch. to 1 pt. dec.	Firm at 4 1/2 pts. advance	Steady. 1 1/2 pts. unch. to 4 pts. dec.	Steady at 11 1/2 pts. advance
Market, 4 P. M. }	Easy at 9 1/2 pts. decline.	Very at'dy to 8 pts. ad.	Steady at 8 1/4 pts. advance.	Quiet. 7 pts. adv.	Very at'dy 8 1/2 pts. advance.	Easy at 11 1/2 pts. adv.

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: 6 24 means 6 24/100d.

	Sat. July 9.		Mon. July 11.		Tues. July 12.		Wed. July 13.		Thurs. July 14.		Fri. July 15	
	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.
July.....	6 24	6 14	6 03	6 17	6 31	6 31	6 43	6 37	6 39	6 43	6 48	6 36
July-Aug.....	6 18	6 05	5 94	6 08	6 21	6 21	6 34	6 28	6 30	6 34	6 40	6 29
Aug.-Sept.....	5 94	5 83	5 72	5 85	5 91	5 90	5 96	5 93	5 95	5 98	6 08	5 99
Sept.-Oct.....	5 44	5 42	5 35	5 40	5 46	5 44	5 50	5 44	5 47	5 50	5 60	5 52
Oct.-Nov.....	5 24	5 23	5 18	5 22	5 28	5 26	5 33	5 28	5 29	5 31	5 40	5 33
Nov.-Dec.....	5 20	5 19	5 14	5 18	5 24	5 22	5 29	5 24	5 25	5 27	5 36	5 29
Dec.-Jan.....	5 18	5 17	5 12	5 16	5 21	5 20	5 27	5 22	5 23	5 25	5 33	5 27
Jan.-Feb.....	5 18	5 16	5 11	5 15	5 20	5 19	5 26	5 21	5 22	5 24	5 32	5 26
Feb.-Mar.....	5 18	5 16	5 11	5 15	5 20	5 19	5 26	5 21	5 22	5 24	5 32	5 26
Mar.-April.....	5 18	5 16	5 11	5 15	5 20	5 19	5 26	5 21	5 22	5 24	5 32	5 26
April-May.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May-June.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, July 15, 1904.

Following the advance in values for the grain, higher prices have been asked for wheat flour. The volume of business transacted has been limited. At prices recently ruling buyers have shown more willingness to trade, but they have been reluctant to follow an advance. At the higher figures ruling they have continued to pursue strictly a hand-to-mouth policy in placing orders. City mills have been quiet. Rye flour has been held at higher prices, but only a jobbing business has been transacted. Corn meal has been held at higher values, but business has been quiet.

Speculation in wheat for future delivery has been active, and the tendency of prices has continued towards a higher basis. The monthly Bureau report, issued on the afternoon of the eleventh, indicated that the outturn of the winter and spring-wheat crops, according to the average condition on July 1st, would largely exceed last season's yield. This report, however, had little effect upon the market. Since the opening of the month weather conditions in some sections of the winter-wheat belt have been decidedly unfavorable. Heavy rains in Kansas, Nebraska, Missouri and Oklahoma, and floods, now that the harvesting season is at hand, have done extensive damage and considerably reduced the indicated yield of the crop in those States. The "Cincinnati Price Current" says the loss to winter wheat since July 1st in the West is presumably 20,000,000 to 25,000,000 bushels; elsewhere little change. The crop prospects in the spring-wheat belt have been of a favorable character, and during the latter part of the week had the effect of holding the upward tendency to prices in check. Foreign markets have been firm and higher. The spot market has been quiet. To-day there was an unsettled market, closing about unchanged for the day. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b. . . . .	112	112	112	112	103 1/2	103 1/2
July delivery in elev. . . . .	94 1/2	97	98	99 3/4	99 1/2	100 1/2
Sept. delivery in elev. . . . .	87 1/2	88 3/4	89	90 1/2	90 3/4	90 3/4
Dec. delivery in elev. . . . .	87 1/2	88 1/2	89 3/4	89 3/4	89 3/4	89 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev. . . . .	88 3/4	90 1/4	92 3/8	94 1/8	96 1/4	95
Sept. deliv. in elev. . . . .	84	84 7/8	86 1/8	86 7/8	88 3/8	86 3/8
Dec. deliv. in elev. . . . .	83 1/2	84 1/2	85 3/8	86	85 3/8	85 3/8
May delivery in elev. . . . .	85 1/2	85 7/8	86 7/8	87 1/2	86 3/4	86 3/4

Indian corn futures have been moderately active. The Agricultural Bureau on Monday afternoon issued its first re-

port on the prospects of the growing crop and foreshadowed a yield of about 2,500,000,000 bushels. Weather conditions for the crop have continued favorable during the week. Despite the present promising outlook for a good yield from the growing crop, prices have held to a steady basis. The sustaining factor has been the advance in prices for wheat, and with which values for corn have shown a sympathetic tendency. Owing to the wet weather in the Southwest, the movement of old-crop corn to primary markets has been limited, and this has had its influence in favor of the market. The spot market has been quiet but steady. To-day there was a steady market. The close was quiet and unchanged.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b. . . . .	54 1/2	54 1/2	54 1/2	54 3/4	54 3/4	54 3/4
July delivery in elev. . . . .	53 3/4	53	53 1/4	54	53 3/4	53 1/2
Sept. delivery in elev. . . . .	53 3/4	53 7/8	53 3/8	54 1/4	53 3/4	54

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev. . . . .	48 3/8	48 1/4	48 1/2	49 3/8	49	49 1/8
Sept. delivery in elev. . . . .	48 3/4	48 3/4	48 3/8	49 1/2	48 7/8	49
Dec. delivery in elev. . . . .	45	45	44 3/4	45 1/4	44 1/2	44 1/2
May delivery in elev. . . . .	44 3/8	44 1/4	44 1/2	44 1/2	44	44 1/2

Oats for future delivery at the Western market have been moderately active. Prices for the near-by deliveries have made a fractional advance in sympathy with the strength of the market for other grains. The more distant deliveries have felt the favorable outlook for a good yield from the new crop, and have failed to follow the advance. Locally the spot market has been firm but quiet. To-day there was a quiet market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev. . . . .	38 1/2	38 3/8	38 7/8	39 3/8	39 1/2	39 1/2
Sept. delivery in elev. . . . .	32 1/4	32	31 7/8	32 1/4	32 3/8	32 3/8
Dec. delivery in elev. . . . .	33	32 3/4	32 3/4	33	32 7/8	33
May delivery in elev. . . . .	34 1/4	34	33 7/8	34 1/4	34 1/4	34 3/8

Following are the closing quotations:

FLOUR.		WHEAT.		CORN.		OATS.		RYE.		
Fine.....	Nominal.	Patent, winter.....	Nominal.	Western mixed.....	51	54 1/2	City mills, patent.	5 40	5 90	
Superfine.....	\$3 25	City flour, superfine	4 10	4 75	Buckwheat flour.....	Nominal.	Corn meal—	Western, etc.....	3 00	3 05
Extra, No. 2.....	3 40	3 50	Brandywine.....	3 05	3 10	Patent, spring.....	5 20	6 00		
Extra, No. 1.....	3 30	3 70	Wheat, per bush—	c.	c.	Corn, per bush—	c.	c.		
Clears.....	3 90	4 70	N. Dul., No. 1.....	f. o. b. 107 3/8	Western mixed.....	51	54 1/2			
Straights.....	4 70	5 15	N. Dul., No. 2.....	f. o. b. 103 3/8	No. 2 mixed.....	f. o. b. 54 3/4				
Patent, spring.....	5 20	6 00	Red winter, No. 2.	f. o. b. 108 1/2	No. 2 yellow.....	f. o. b. 56				
			Hard winter, No. 2.	f. o. b. 100 1/2	No. 2 white.....	f. o. b. 55				
			Oats—Mixed, p. bush.	43	45	Rye, per bush—				
			White.....	44	51	Western.....	72	75		
			No. 2 mixed.....	Nominal.	State and Jersey....	Nominal.				
			No. 2 white.....	Nominal.	Barley—West.....	Nominal.				
					Feeding.....	47	51			

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending July 15, as received by telegraph have been as follows: From San Francisco to Japan and China, 28,000 bbls. flour.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	32,311	.....	.....	.....	80,000	.....
Puget S'd.	.....	.....	.....	.....	.....	.....
Portland..	.....	.....	.....	.....	.....	.....
Total....	32,311	.....	.....	.....	80,000	.....
Tot. 1903.	47,000	.....	.....	.....	.....	.....

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

Exports from U. S.	1903-1904.		1902-1903.		1901-1902.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
Quantities.						
Wheat, bush.	458,500	44,168,744	5,023,385	118,454,459	7,386,897	158,892,723
Flour...bbls.	679,899	16,729,550	1,510,991	19,442,930	1,248,857	17,509,226
Wheat...bu.	3,518,464	119,441,719	11,823,824	400,917,687	12,908,758	282,684,240
Corn...bush.	1,730,904	55,808,354	5,889,217	74,380,370	595,899	26,524,268
Tot. bush..	5,249,368	175,048,073	17,712,041	276,808,007	18,562,158	289,009,689
Values.						
Wht & flour.	3,896,433	103,867,192	9,891,490	180,066,419	10,379,308	176,875,071
Corn & meal.	1,020,738	31,591,700	3,458,772	41,539,869	498,588	17,033,878
Rye.....	.....	440,977	847,118	3,143,878	281,460	1,681,475
Oats & meal.	31,093	921,913	129,101	3,540,810	641,173	5,846,468
Barley.....	66,497	6,107,697	182,383	4,602,322	567	3,817,637
Br'dstuffs....	4,514,869	142,709,484	13,798,832	313,043,296	11,801,091	305,022,669
Provisions*.	16,225,169	200,131,684	17,142,969	190,491,978	14,778,218	310,137,630
Cotton.....	8,900,444	370,490,683	7,150,173	318,597,563	6,294,336	290,141,351
Petrol'm.&c.	7,027,264	76,806,139	5,388,654	85,293,303	5,770,691	70,948,609
Tot. value.	38,687,766	700,139,870	43,480,078	784,731,143	40,642,336	776,260,960

\* Including cattle and hogs in all months and years.

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 11 as follows:



The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week Since July 1, 1904.	Since July 1, 1904.	Week Since July 1, 1904.	Since July 1, 1904.	Week Since July 1, 1904.	Since July 1, 1904.
United Kingdom	62,028	52,828	843,084	343,034	231,807	231,807
Continent	11,040	11,040	48,977	48,977	137,454	137,454
B. & C. America	4,891	4,891	.....	.....	11,314	11,814
West Indies	11,081	11,021	.....	.....	24,908	24,908
Br. N. Am. Colo.	600	500	.....	.....	115	115
Other countries	4,745	4,745	.....	.....	1,212	1,212
Total	84,525	84,525	892,011	892,011	406,303	406,303
Total 1903-08	205,244	437,593	747,401	2,531,082	1,240,810	2,275,572

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 9, 1904, was as follows:

Place	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	588,000	182,000	698,000	149,000	165,000
Do do	4,000	83,000	102,000	.....	.....
Boston	9,000	170,900	95,900	1,000	.....
Philadelphia	107,000	89,000	140,000	13,000	.....
Baltimore	.....	94,000	.....	.....	.....
New Orleans	139,000	.....	.....	.....	.....
Galveston	193,000	18,000	384,000	.....	77,000
Montreal	25,000	.....	6,000	.....	.....
Toronto	870,000	660,000	554,000	142,000	387,000
Do do	.....	.....	.....	.....	.....
Toledo	18,000	852,000	987,000	3,000	.....
Do do	.....	.....	.....	.....	.....
Detroit	63,000	25,000	50,000	2,000	.....
Do do	.....	.....	.....	.....	.....
Chicago	1,197,000	2,764,000	406,000	452,000	72,000
Do do	.....	.....	.....	.....	.....
Milwaukee	274,000	121,000	597,000	1,000	112,000
Do do	.....	.....	.....	.....	.....
Fort William	1,720,000	.....	.....	.....	.....
Port Arthur	912,000	.....	.....	.....	.....
Duluth	1,108,000	5,000	185,000	23,000	49,000
Do do	.....	.....	.....	.....	.....
Minneapolis	5,830,000	44,000	874,000	17,000	498,000
St. Louis	74,000	387,000	34,000	.....	14,000
Do do	.....	.....	.....	.....	.....
Kansas City	88,000	182,000	.....	.....	.....
Poria	1,000	22,000	132,000	12,000	12,000
Indianapolis	12,000	102,000	24,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	229,000	942,000	145,000	.....	.....
On canal and river	72,000	17,000	405,000	.....	.....
Total July 9, 1904	18,528,000	6,174,000	4,437,000	815,000	1,388,000
Total July 2, 1904	14,055,000	6,277,000	4,346,000	818,000	1,228,000
Total July 11, 1903	14,811,000	7,447,000	4,346,000	595,000	476,000
Total July 12, 1903	19,808,000	8,836,000	1,320,000	254,000	120,000
Total July 18, 1901	27,978,000	14,067,000	7,421,000	637,000	391,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 15, 1904.

While the cotton-goods market remains quiet and orders are comparatively scarce, there are some indications that an improvement may occur in the near future. Sellers have assumed a much more confident position and have shown less disposition during the past week to grant concessions, a fact that has impressed itself upon the minds of buyers. This has been due to a great extent to the fact that the recent shading of prices has resulted in mill stocks being cleared up, and that, while orders have not been of large volume, yet they continue to come forward fairly regularly for small lots. Again the export inquiry continues on a fair scale and is having an effect on the attitude of sellers. Buyers, on the other hand, while continuing their hand-to-mouth purchases, are so far making no preparations for the future and are watching the raw cotton market closely for possible developments. The labor situation in New England is attracting a good deal of attention in the trade, reports from Fall River stating that manufacturers have practically agreed upon a wage reduction of 12½ per cent. According to the union leaders, the men will not consent to this. Much satisfaction has been expressed over the semi-annual report of the H. B. Clavin Company; showing an increase in net earnings for the six months of nearly \$7,000. A number of new lines has been opened during the week in the men's wear, woolen and worsted division, and generally speaking prices have averaged the same as last year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 11 were 10,706 packages, valued at \$580,797, their destination being to the points specified in the tables below:

NEW YORK TO JULY 11.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	439	21	1,247
Other European	.....	497	14	790
China	9,075	46,849	.....	107,523
India	.....	4,626	27	8,391
Arabia	.....	12,302	.....	21,833
Africa	11	5,989	.....	5,819
West Indies	251	10,417	539	16,798
Mexico	18	1,216	35	1,643
Central America	379	7,984	203	6,492
South America	890	29,278	875	33,022
Other Countries	21	8,595	43	6,082
Total	10,706	127,970	1,757	209,695

The value of these New York exports since Jan. 1 has been \$7,811,864 in 1904, against \$9,129,188 in 1903.

Practically no changes have occurred in prices during the past week, and it does not seem probable that there will be any alterations of importance for some little time unless some unforeseen occurrence should take place in the raw-cotton market. For staple lines there have been a number of small orders, but the aggregate is not large. The domestic demand for drills has been somewhat better than for sheetings and the former have been therefore rather firmer; but there has been an improvement in the number of inquiries

for four-yard sheetings. There has been some demand for all the heavier grades of drills and sheetings for export and sales of three-yard sheetings and 3¼-yard drills have been reported. Bleached goods have been taken in small quantities for immediate delivery, but in several instances buyers have discovered smaller stocks than they had expected. There have been no instances of heavy individual purchases. Ducks are in limited request and easy to buy. Business in denims and other coarse, colored cottons, such as plaids, tickings, etc., is very limited, and prices are without quotable change. Buyers have made unsuccessful efforts to secure reductions on wide sheetings and the sale has consequently been slow, whitesheets and pillow cases have been quiet at previous figures. Gingham are in moderate demand and unchanged. Canton flannels and cotton blankets are dull and without special feature. Kid-finished cambrics are steady. Print cloths are down to 3c, for regulars, and odd goods are quoted on a lower basis than this price for regulars. There is a firmer feeling in wide 64s, owing to the decision of certain Southern manufacturers not to sell these below 4½c.

WOOLEN GOODS.—The new lines of men's wear woolen and worsted fabrics that have been opened during the past week have been for the most part of medium grades and prices equal to those of last season have been quoted. On the whole sales have been satisfactory. Most of the lines that have been so far shown are under a dollar and the higher grades will not be opened before next week or the week after. The situation in the raw material market is causing some delay in this matter, for manufacturers feel that under present circumstances higher prices should be realized. A feature of the week has been the raising of the price on certain lines of crashes and homespuns by the American Woolen Company, indicating that they have been freely purchased by the trade. The demand for these goods, however, is causing some complaint in other directions where goods have been neglected. The demand for heavy-weights continues, and some fairly large orders for these have been placed quite recently, although the aggregate for the season still falls below that of last year. Overcoatings are in moderate demand, staples being favored rather than fancies. Cloakings are quiet. In woolen and worsted dress goods smooth-finished woolens are strong, but the demand is not very heavy. Preparations for spring lines are well under way.

FOREIGN DRY GOODS.—The demand for imported woolen and worsted dress goods is moderate and principally confined to the better grades, while there is a distinct tendency towards plain goods in every department. Silks and ribbons are quiet. Linens are firm but the demand is small. Barylars are featureless and without change in price.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 14, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since Jan. 1, 1904 and 1903.	Week Ending July 14, 1904.		Since Jan. 1, 1904.		Week Ending July 15, 1903.		Since Jan. 1, 1903.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—									
Wool	767	225,819	20,038	5,194,326	1,112	292,051	25,545	6,516,720	
Cotton	1,866	474,553	63,557	16,841,339	2,051	528,082	18,769,924	48,571	12,849,924
Silk	1,206	515,872	37,103	17,497,322	1,752	790,571	48,571	22,849,760	
Flax	1,632	264,138	64,101	8,052,484	2,395	312,193	57,363	8,304,213	
Miscellaneous	974	76,859	110,622	4,217,651	2,049	128,378	134,576	4,757,923	
Total	6,445	1,557,243	285,379	51,803,057	9,259	2,051,275	338,397	61,198,540	
Warehouse Withdrawals Thrown Upon the Market.									
Manufactures of—									
Wool	246	74,189	7,758	2,328,657	329	103,571	7,403	2,313,681	
Cotton	862	1,065,531	13,892	4,105,045	409	125,615	12,886	3,841,119	
Silk	122	95,956	6,458	3,232,687	168	67,998	6,330	3,104,360	
Flax	219	48,493	8,545	1,642,153	190	1,376,868	7,265	1,376,868	
Miscellaneous	1,680	18,684	152,837	1,369,837	689	17,155	192,318	1,295,148	
Total	2,629	343,863	188,491	12,678,389	1,765	353,787	226,154	11,931,176	
Entered for consumption	6,445	1,557,243	285,379	51,803,057	9,259	2,051,275	338,397	61,198,540	
Total marketed	9,074	1,901,106	473,866	64,481,406	11,024	2,405,062	564,551	73,129,716	
Imports Entered for Warehouse During Same Period.									
Manufactures of—									
Wool	297	86,924	7,779	2,382,560	485	161,855	8,563	2,695,490	
Cotton	279	86,287	14,734	4,387,881	846	237,836	13,851	4,195,898	
Silk	183	108,023	5,453	3,316,408	303	1,739,802	5,427	2,591,210	
Flax	171	39,880	8,926	1,920,753	388	79,125	7,421	1,470,200	
Miscellaneous	2,348	14,553	111,702	1,278,034	4,926	62,916	206,121	1,351,732	
Total	3,278	357,682	148,594	13,288,636	6,928	681,034	241,040	12,234,025	
Entered for consumption	6,445	1,557,243	285,379	51,803,057	9,259	2,051,275	338,397	61,198,540	
Total imports	9,723	1,892,925	433,969	65,041,673	16,187	2,732,309	579,437	73,432,565	

STATE AND CITY DEPARTMENT.

News Items.

**Columbia, Mo.—Bonds Ordered Registered.**—The State Supreme Court on July 1 issued a peremptory writ of mandamus against the State Auditor compelling him to register the \$100,000 5% water and light bonds voted last February. The reasons for the State Auditor's refusal to register these bonds were set forth at length in V. 78, p. 2453. The suit resulting was a friendly one to remove all doubts as to the validity of the issue.

**Columbus, Ga.—Injunction Dissolved.**—Judge W. T. Newman of the United States Court recently dissolved the temporary injunction granted about a year ago restraining the city from issuing the \$250,000 4% water-plant bonds awarded on Aug. 8, 1903, to Sperry & Co. of Baltimore. Pending the result of this litigation, the bonds were not delivered. We understand that Sperry & Co. have signified their willingness to take the bonds now that the restraining order has been dismissed. See V. 77, p. 362, 311 and 262.

**Denver, Colo.—Bond Decision.**—If the decision handed down early in the month by Judge John I. Mullins of the District Court is sustained by the Supreme Court, to which an appeal has been taken, from \$150,000 to \$500,000 Capitol Hill sewer district bonds will become a direct obligation of the city and county of Denver, and not a charge upon the property owners made payable by assessments. The suit was one brought several years ago by David Rubridge and others to prevent the sale of their property to meet non-payment of assessments. It was contended by the plaintiffs, among other things, that the improvement made by the storm-sewer did not enhance the value of their property to an amount equal to the cost of the assessment, and that for this reason the improvement was not a local one but a general one, for which the city as a whole should pay. The decision of Judge Mullins was brief, and, according to the Denver "Republican," was as follows:

The plaintiffs claim that the storm-sewer in controversy was not a local improvement, and that by reason of failure to comply with the jurisdictional provisions of the law the city lacked authority and power to assess its cost upon their properties. The allegations of the complaint are fully supported by the evidence. \* \* \* The municipality must strictly comply with its charter in order to assess the cost of improvements upon the property of the citizen, and it cannot by merely declaring it so transform an improvement which is not in fact local in its character and does not in fact specially benefit the property assessed and thereby conclude the courts from investigating the facts.

**Louisiana.—Legislature Adjourns.**—The General Assembly of this State adjourned July 7.

**Massachusetts.—Bounty Act Void.**—The State Legislature on June 9, just before it was prorogued, passed over the Governor's veto a bill providing for the payment of bounties to veterans of the Civil War under certain contingencies, and also authorizing the State Treasurer to issue bonds to meet these payments. The State Treasurer having some doubts as to whether the bill was passed over the Governor's veto in the manner prescribed by the Constitution, referred the question to the Attorney General for an opinion. On July 12 the Attorney-General gave an opinion holding that the Act was void for the reason that the Constitution requires a two-thirds of the total membership of the originating branch of the Legislature and a two-thirds vote of the members present of the other branch in order that an Act may be passed over a Governor's veto. In the case of the bill under discussion, while both branches of the Legislature gave a two-thirds vote of the members present in acting on the veto, yet the vote in the House of Representatives, in which the bill originated, was not two-thirds of the total membership of that body, and for this reason, the Attorney-General holds, the bill failed.

**New York City.—Price of Bonds Advanced.**—Fisk & Robinson, who are at the head of the syndicate which last May was awarded the greater portion of the \$37,000,000 3½% corporate stock of New York City, have successively advanced the price this week for the same from 102½ to 103, to 103½ and 104 and interest. These bonds were originally offered to the public by the syndicate at 102.

Bond Calls and Redemptions.

**Cincinnati (Ohio) School District.—Bond Call.**—This district has called for payment October 1, at the American Exchange National Bank, New York City, or at the Third National Bank of Cincinnati, 4% bonds Nos. 1 to 70, inclusive, each for \$500, dated Oct. 1, 1891. These bonds mature Oct. 1, 1911, but have been subject to call since Oct. 1, 1901.

**Cole County, Mo.—Bond Call.**—Call was made for payment July 1 of 5% bonds Nos. 6 to 13, inclusive, for \$500 each. Date of bonds, Jan. 1, 1897.

**Connersville, Fayette County, Ind.—Bond Call.**—Thos. M. Little, City Treasurer, called for payment July 1 at the Farmers' & Merchants' Trust Co. of Connersville the following bonds:

- Bonds Nos. 18 to 30, inclusive, issued under Ordinance No. 355.
- Bonds Nos. 1 to 19, inclusive, issued under Ordinance No. 356.
- Bonds Nos. 7 to 10, inclusive, issued under Ordinance No. 369.
- Bond No. 1 for \$186.21, issued under Ordinance No. 362.
- Bond No. 2 (Bridges contract), issued under Ordinance No. 363.
- Bonds Nos. 1 to 3, inclusive (Williams contract), issued under Ordinance No. 364.
- Bonds Nos. 1 to 11, inclusive, issued under Ordinance No. 364.
- Bonds Nos. 1 to 11, inclusive, issued under Ordinance No. 374.
- Bonds Nos. 1 to 8, inclusive, issued under Ordinance No. 377.
- Bonds Nos. 1 to 8, inclusive, issued under Ordinance No. 383.

**Dade County, Mo.—Bond Calls.**—This county called for payment June 1 5% bonds Nos. 201 to 250, inclusive, each for \$1,000, dated June 1, 1894; also for payment July 1 of bonds Nos. 251 to 300, inclusive, of the same issue.

**Denver, Colo.—Bond Call.**—C. S. Elder, Treasurer, of the City and County of Denver, calls the following bonds for payment July 22, 1904:

SEWER BONDS.

Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 167 to 184, inclusive, and Nos. 301 to 307, inclusive.

Upon request from the holders of any of the above bonds ten days before the expiration of calls, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City; but not otherwise.

**Freeport, Ill.—Bonds Redeemed.**—This city on June 18 redeemed \$12,900 special-assessment bonds.

**Hamilton County, Ohio.—Bond Call.**—Notice has been given that interest will cease on Dec. 16, 1904, on \$150,000 5% 20-30-year (optional) current-expense bonds issued in 1884. Payment will be made at the office of the County Treasurer.

**Lexington Township, Lafayette County, Mo.—Bond Call.**—Interest will cease August 1 on 3½% bonds Nos. 1 to 9, inclusive, each for \$1,000, dated Aug. 1, 1899.

**Multnomah County (P. O. Portland), Ore.—Warrant Call.**—John M. Lewis, County Treasurer, has called for payment all Class "36" and "37" warrants drawn on the general fund up to and including May 1, 1904; also Class "C" warrants drawn on the road fund up to May 1, 1904.

**Sniabar Township, Lafayette County, Mo.—Bond Call.**—Call is made for payment August 1 of bonds Nos. 1 to 7, inclusive, each for \$1,000, dated Aug. 1, 1899. Interest, 3½%.

**Warren County, Miss.—Bond Call.**—J. D. Laughlin, County Clerk, calls for payment the following bonds:

- \$3,000 Mississippi Valley & Ship Island Railroad bonds, Nos. 106 to 185, inclusive, dated Feb. 1, 1898.
- 2,900 Virginia Bayou bridge bonds, Nos. 1 to 5, inclusive, of \$500 each, and Nos. 1 to 4, inclusive, of \$100 each.
- 2,700 Clear Creek bridge bonds, Nos. 1 to 5 for \$500 each and Nos. 1 and 2 for \$100 each.
- 1,400 Haynes Bluff bridge bonds, Nos. 1 and 2 for \$500 each and Nos. 1 to 4, inclusive, for \$100 each.
- 200 City Cemetery bridge bonds, Nos. 1 and 2 for \$100 each.

**Washington Township, Lafayette County, Mo.—Bond Call.**—Payment will be made August 1 on 3½% bond No. 1 for \$1,000, dated Aug. 1, 1899.

**Worth County, Mo.—Bond Call.**—Interest ceased June 1 on bonds Nos. 13 to 19, inclusive, carrying 5% interest and dated Dec. 1, 1897.

Bond Proposals and Negotiations this week have been as follows:

**Akron, Ohio.—Injunction Dismissed.**—Judge Pardee of the Probate Court on July 8, at the instance of George C. Kohler, who claimed several irregularities, issued a temporary restraining order preventing the city officials from delivering the \$145,000 4½% bonds recently awarded to P. S. Briggs & Co. of Cincinnati, as stated in V. 79, p. 169. On the following day, however, the injunction was dismissed at the plaintiff's own motion, he stating that the suit had been brought under a misapprehension of the facts.

**Aliquippa, Beaver County, Pa.—Bonds Not Sold.—Bond Offering.**—The \$15,000 4½% bonds offered on July 5 were not sold. Proposals are again asked for these bonds, this time until July 25. For details of issue and terms of sale see V. 78, p. 2613.

**Andover, Mass.—Bond Sale.**—On July 8 the \$39,000 4% school-house bonds described in V. 79, p. 115, were awarded to the Andover Savings Bank at 102½. Following are the bids:

Andover Sav. Bank, Andover.....102½	Farson, Leach & Co., New York.....101½
E. H. Rollins & Sons, Boston.....102½	Estabrook & Co., Boston.....101½
Lawrence Sav. Bank, Lawrence.....102½	Blake Bros. & Co., Boston.....101½
A. G. & Co., Boston.....102½	H. W. Poor & Co., Boston.....101½
N. W. Harris & Co., Boston.....102½	Blodgett, Merritt & Co., Boston.....101½
Jackson & Curtis, Boston.....102½	Denison, Prior & Co., Cleveland and Boston.....101½
Geo. A. Fernald & Co., Boston.....102½	C. S. Butler.....101½
Moore, Cahot, Boston.....101½	S. A. Keen, Chicago.....101½
Harvey Fisk & Sons, Boston.....101½	Lawrence Barnum & Co., N. Y.....100½
Merrill, Oldham & Co., Boston.....101½	
R. L. Day & Co., Boston.....101½	

**Anne Arundel County (Md.) School District.—Bond Offering.**—The Board of School Commissioners of this county will offer for sale at 11 A. M. August 2 an issue of \$15,000 5% coupon school bonds.

**Antigo, Wis.—Bond Sale.**—On June 30 the \$25,000 4% coupon school-building bonds described in V. 78, p. 2613, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100¼.

**Ashland County (P. O. Ashland), Ohio.—Bond Sale.**—On July 6 the \$35,000 5% bridge bonds described in V. 78, p. 2613, were awarded to Rogers & Son, Chagrin Falls, at 107½. Following are the bids:

Rogers & Sons, Chag. Falls.....\$37,694 40	Feder, Holzman & Co., Cin.....\$37,183 00
N. W. Harris & Co., Chicago.....37,641 00	Weil, Roth & Co., Cincinnati.....37,117 50
Seasongood & Mayer, Cin.....37,661 00	Prov. Sav. B'k & Tr. Co., Cin.....37,091 50
Denison, Prior & Co., Cleveland and Boston.....37,544 50	New Nat. B'k, Columbus.....3,075 00
Hayden, Miller & Co., Cleve.....37,476 00	Fuller, Parsons & Snyder, Cleveland.....36,925 00
A. Kleybolte & Co., Cin.....37,459 00	P. S. Briggs & Co., Cincinnati.....36,905 00
W. J. Hayes & Sons, Cleve.....37,403 00	W. R. Todd & Co., Cincinnati.....36,805 00
Cincinnati Trust Co., Cin.....37,350 00	Sec. Sav. B'k & Tr. Co., Toledo.....36,775 00
Noble, Moss & Co., Detroit.....37,280 25	S. A. Keen, Chicago.....36,417 50
S. Kuhn & Sons, Cincinnati.....37,280 00	J. M. Holmes, Chicago.....36,525 00
Lamprecht Bros. & Co., Cleve.....37,275 00	G. W. Miller (for \$15,000).....15,880 50

**Asotin County (Wash.) School District No. 5.—Bond Sale.**—This district has sold \$14,500 4¾% 10-20-year (optional) funding bonds to the State Board of Land Commissioners at par.

**Avoyelles Parish, La.—Details of Loan.**—The \$10,000 loan mentioned in V. 79, p. 115, was discounted at 5% and will mature Feb. 1, 1905.

Belle Plaine, Iowa.—Bond Sale.—On July 9 the \$30,000 4 1/2 year coupon water bonds described in V. 79, p. 169, were awarded to N. W. Halsey & Co., of Chicago, at 100.45 and interest.

Benson, Minn.—Bond Sale.—This village has sold \$16,000 5 1/4 funding bonds to U. M. Stoddard & Co., Minneapolis, at par. Date, July 1, 1904. Interest, semi-annual. Denomination, \$1,000.

Brandon, Wis.—Bonds Voted.—This place recently voted to issue \$6,000 gas-plant bonds.

Bristol, Tenn.—Bond Sale.—This city has sold at private sale to W. R. Todd & Co., of Cincinnati, at par, an issue of \$10,000 5% 30-year school-building bonds, dated May 1, 1904. Denomination, \$500. Interest, semi-annual.

Buffalo, N. Y.—Bonds Authorized.—The issuance of \$100,000 4 1/2 1-10-year (serial) refunding water bonds, dated Sept. 1, 1904, has been authorized.

Bond Issue.—A \$606 62 judgment bond has been authorized, the same to be taken by the Hertel Avenue Outlet Sewer Sinking Fund as an investment. Bond is dated July 1, 1904, and matures July 1, 1905.

Bonds Authorized.—The issuance of \$83,485 86 3 1/2% grade-crossing bonds has been authorized. Date of bonds, Aug. 1, 1904. Interest semi-annual. Maturity, Aug. 1, 1924.

Bonds Authorized.—The issuance of \$25,000 4 1/2 1-10-year (serial) bonds has been authorized to pay for an electric engine at the pumping station. Bonds are dated Aug. 1, 1904, and the interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City.

Cambridge Springs, Pa.—Bond Offering.—Further details are at hand relative to the offering on July 18 of \$25,000 4% coupon improvement bonds. Proposals for these bonds will be received until 4 p. m. on that day by A. H. Drake, Borough Clerk, and will be opened at 7:30 p. m. by the Borough Council. Authority, vote of 204 to 25 at election held May 31, 1904. Denomination, \$500. Date, Aug. 1, 1904. Interest semi-annually at the office of the Borough Treasurer. Maturity, \$1,500 yearly on August 1 from 1919 to 1932, inclusive, and \$2,000 on August 1 of the years 1933 and 1934. Bonds are free from all taxes. Securities are issued for the purpose of refunding and paying off certain notes and orders and to make permanent sewer and paving improvements. Certified check for 2% required with bids. Bonded debt, including this issue, \$41,000. Assessed valuation, \$701,000.

Canandaigua, N. Y.—Bond Offering.—Proposals will be received until 12 m., July 26, by George A. Voorhees, Village Treasurer, for \$100,000 gold street-improvement bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest (rate to be named in bids) March 1 and September 1 in New York City. Maturity, \$10,000 yearly on September 1 from 1918 to 1927, inclusive. Bids are to be made on blank forms furnished by the Village Treasurer. Certified check for 2% of the bonds bid for, payable to the Village Treasurer, required. Accrued interest to be paid by purchaser, who will also be required to furnish blank bonds free of charge.

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

Canon City, Colo.—Bond Sale.—On July 5 \$2,000 6% sidewalk bonds were sold at par to Mrs. Agnes B. Stewart. Denominations, \$250 and \$500. Date, July 1, 1904. Interest, June 30 and December 31. Maturity, July 1, 1925, subject to call after July 1, 1909.

Centerville (Iowa) Independent School District.—Bond Sale.—On July 11 the \$10,000 4 1/2 5-10-year (optional) refunding bonds described in V. 79, p. 169, were awarded to N. W. Halsey & Co. of Chicago at par, accrued interest and blank bonds free of charge. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes N. W. Halsey & Co., Chicago; Denison, Prior & Co., Cleveland; W. J. Hayes & Sons, Cleveland; Royal Trust Co., Chicago.

\* And blank bonds. † The difference between par and price offered is to meet attorney's fees, blank bonds, etc.

Cheviot, Ohio.—Bond Sale.—On July 7 the \$5,000 5% 25 year water-supply bonds described in V. 78, p. 2454, were awarded to S. Kuhn & Sons, Cincinnati, at 110.75 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes S. Kuhn & Sons, Cincinnati; Cosmopolitan B'k'g & Sav. Co.; Seasongood & Mayer, Cincinnati; German Nat. Bank, Cincinnati; Well, Roth & Co., Cincinnati; W. R. Todd & Co., Cincinnati; Union Sav. Bk. & Tr. Co., Cincinnati; Atlas Nat. Bank, Cincinnati; Prov. Sav. Bk. & Tr. Co., Cincinnati; S. A. Kean, Chicago.

Chicago, Ill.—Bond Offering.—Proposals will be received until 2 p. m., August 1, by L. E. McGann, City Comptroller, for \$5,000,000 4% gold general corporate bonds. Date, July 1, 1904. Denomination, \$1,000. Interest semi-annually at the office of the City Treasurer or at the fiscal agency of the city of Chicago in New York City. Maturity, \$280,000 yearly on January 1 from 1907 to 1923, inclusive, and \$240,000 on Jan. 1, 1924. Certified check on a Chicago bank for \$100,000, payable to the city of Chicago, required with each bid. These bonds may be registered, if desired, in the office of the City Comptroller.

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

Choteau, Mameoke and Venice Drainage and Levee District, Madison County, Ill.—Bond Sale.—On June 23 this

district awarded \$25,000 5% bonds, issued to rebuild and repair levees, to the Bank of Edwardsville for \$25,418 33. Denomination, \$500. Date, June 15, 1904. Interest, annual. Maturity, \$8,000 in one year, \$8,000 in two years and \$9,000 in three years.

Cincinnati, Ohio.—Bond Sale.—On July 11 the \$300,000 4 1/2 30-year coupon viaduct bonds described in V. 78, p. 2454, were awarded to N. W. Harris & Co., Chicago, at 110.75 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes N. W. Harris & Co., Chicago; P. J. Goodheart & Co., Cincinnati; N. W. Halsey & Co., New York; Lamprecht Bros. Co., Cleveland; Dornblick & Dornblick, N.Y.; German Nat. Bk. and Union Sav. Bk. & Tr. Co., Cincinnati; W. J. Hayes & Sons, Cleveland; Feder. Holzman & Co., Cincinnati; W. R. Todd & Co., Cincinnati; Prov. Sav. Bk. & Tr. Co., Cincinnati; Seasongood & Mayer, Cincinnati; Atlas Nat. Bk., Cincinnati.

Bond Offering.—Proposals will be received until 12 m., August 15, by W. T. Perkins, City Auditor, for the \$325,000 4% coupon fire-department bonds authorized by the City Council on June 13. Denomination, \$500. Date, Sept. 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Sept. 1, 1934. A certified check, payable to the order of the City Auditor, for 5% of the gross amount of bonds is required.

Clark, S. Dak.—Bond Election.—A special election will be held July 19 to vote on the question of issuing \$18,000 5% 5-20 year (optional) water-works bonds. Thomas Dean is City Auditor.

Clarksville, Tenn.—Bond Issue.—The Board of Mayor and Aldermen of this city has ordered the issuance of \$100,000 4 1/2 20-year bonds dated July 1, 1904, to the Tennessee Central Railroad in payment of the subscription to that road voted at the election held in August, 1901.

Clearwater County (P. O. Bagley), Minn.—Bonds Defeated.—At an election held in this county June 14 369 votes were cast in favor of and 845 against a proposition to issue \$85,000 court-house bonds.

Coldwater, Mich.—Bond Sale.—This city has sold to local capitalists at par an issue of \$50,000 4% sewer bonds. Denominations, \$100 and \$500. Date, June 1, 1904. Interest, March 1 and September 1. Maturity, part yearly on September 1 from 1911 to 1917, inclusive, bonds unpaid being subject to call after 1913.

College Township School District, Knox County, Ohio.—Bond Sale.—This district sold last month to Denison, Prior & Co. of Cleveland and Boston an issue of \$20,000 5% school bonds at 105.91. Denomination, \$500. Date, June 1, 1904. Interest, semi-annual. Maturity, one bond each six months.

Columbus, Ga.—Bonds Voted.—At the election held in this city July 8 the proposition to issue \$40,000 funding and fire-department 4 1/2 1-20-year (serial) bonds was carried by a vote of 779 to 44. Date of sale and other details not yet determined.

Concord, N. H.—Bond Sale.—On July 12 \$55,000 3 1/2% city-hall bonds were awarded to E. H. Rollins & Sons and Geo. A. Fernald & Co., Boston, at their joint bid of 101.579. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes E. H. Rollins & Sons and Geo. A. Fernald & Co., Boston; R. L. Day & Co., Boston; Denison, Prior & Co., Cleveland; Vermilye & Co., Boston; Jackson & Curtis, Boston; N. W. Harris & Co., Boston; Farson, Leach & Co., Boston.

Denominations, \$500 and \$1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, from 1924 to 1929, inclusive.

Cook County (Ill.) School District No. 99.—Bond Sale.—This district, which includes the villages of Morton Park, Hawthorne and Grant Works, recently sold to N. W. Harris & Co., Chicago, \$19,000 4 1/2% bonds. Denomination, \$1,000. Date, June 1, 1904. Interest, semi-annual. Maturity, \$2,000 yearly on June 1 from 1908 to 1916, inclusive, and \$1,000 on June 1, 1917.

Crawford County (P. O. Bucyrus), Ohio.—Bond Sale.—This county has awarded to the Bucyrus City Bank \$80,000 5% bridge bonds for \$80,439 and to Weil, Roth & Co., Cincinnati, the \$80,000 5% pike bonds for \$31,291, this latter issue being described in V. 78, p. 2614. The following bids were received:

Table with 3 columns: Bidder Name, Bid Amount (\$30.00), and Bid Amount (\$70.00). Includes Well, Roth & Co., Cincinnati; Bucyrus City Bank, Bucyrus; Fuller, Parsons & Snyder, Cleveland; Seasongood & Mayer, Cincinnati; S. A. Kean, Chicago; A. Klevbolte & Co., Cincinnati; Lamprocht Bros. Co., Cleveland; Cincinnati Trust Co.; Denison, Prior & Co., Cleveland and Boston; Citizens' Savings & Loan Co., Mansfield; New First National Bank, Columbus; Hayden, Miller & Co., Cleveland; W. R. Todd & Co., Cincinnati; W. J. Hayes & Sons, Cleveland.

An offer of \$31,110 for the pike bonds was made by the Union Savings Bank & Trust Co. of Cincinnati, but too late to be considered.

Detroit, Mich.—Bids.—Following are the bids received July 6 for the \$100,000 4 1/2 15-year refunding water bonds awarded, as stated last week, to the Detroit Sinking Fund Commission at 107.05:

Table with 2 columns: Bidder Name and Bid Amount. Includes Sinking Fund Commission; Matthew Finn, Detroit; Rhoades & Richmond, N.Y.; Doudley S. Harde, New York; Vermilye & Co., New York; Blodget, Merritt & Co., Boston; N. W. Harris & Co., Chicago; E. H. Rollins & Sons, Chicago; Denison, Prior & Co., Cleveland; N. W. Halsey & Co., Chicago; Noble, Moss & Co., Detroit; Estabrook & Co., Boston; Frank P. Holran, New York; Albert C. Case, New York; W. J. Hayes & Sons, Cleveland; Merrill, Oldham & Co., Boston; Well, Roth & Co., Cincinnati; Moors & Cabot, Boston; Hayden, Miller & Co., Cleveland.

Deadwood (S. Dak.) School District.—Action on Bond Issue Postponed.—We are advised by O. W. Matson, Clerk of

the School Board, that the Board has deferred action in the matter of issuing \$35,000 high-school-building bonds for sixty days.

Dillon (S. C.) Graded School District No. 8.—Bond Offering.—Proposals will be received until July 20 by E. L. Moore, District Clerk, for \$12,000 5% 20 year coupon school bonds. Denomination optional with purchaser. Interest, annual. The district is at present free of debt. Assessed valuation, \$592,000.

Eagle Bend Independent School District No. 73, Todd County, Minn.—Bond Sale.—The \$8,000 5% 10-15-year (optional) school bonds offered but not sold on May 25 have been placed at par with Elizabeth Y. McHigh.

Elmira, N. Y.—Bond Offering.—This city offers at public subscription to-day (July 16) \$28,500 refunding bonds at not exceeding 4% interest. Denomination, \$500. Maturity, part yearly from 1905 to 1915, inclusive.

Elyria, Ohio.—Bonds Authorized.—By an ordinance passed June 7 this city is authorized to issue \$65,000 5% coupon Middle Avenue improvement bonds. Date, March 1, 1904. Denomination, \$500. Interest semi-annually at the office of the United States Mortgage & Trust Co., New York City. Maturity, \$6,500 yearly on March 1 from 1905 to 1914, inclusive.

Emmett School District No. 36, Canyon County, Idaho.—Bond Sale.—We are informed by the Clerk that the State Land Board has purchased at par an issue of \$1,500 5% 10-20-year (optional) school-house bonds dated April 1, 1904. Denomination, \$300. Interest, January and July.

Eugene, Ore.—Bonds Voted.—A special election was held July 6 at which the question of issuing \$10,000 sewer bonds was submitted to the people and carried by a vote of 67 to 14.

Eureka (Kan.) School District.—Bond Election.—An election will be held July 19 to vote on the question of issuing \$30,000 high-school-building bonds.

Eustis (Neb.) School District.—Bond Election.—An election will be held in this district July 20 to vote on the question of issuing \$6,000 brick school-house bonds.

Eveleth, Minn.—Bond Sale.—The \$50,000 5% gold water bonds offered on June 20 and described in V. 78, p. 2399, have been awarded to John Nuven & Co., Chicago, at par and interest.

Evergreen Park, Ill.—Bond Sale.—N. W. Harris & Co., of Chicago, recently purchased two issues of 5% refunding bonds, one for \$3,500 and the other for \$4,000. These bonds were issued in exchange for the old securities, which were handled by the Chicago firm.

Farmington, Ill.—Bond Offering.—Proposals will be received until 8 P. M., August 1, by the City Council, for \$9,500 refunding water bonds. C. M. Rontson is City Clerk.

Franklin County (P. O. Columbus), Ohio.—Bond Sale.—On July 12 the \$75,000 4% emergency-bridge bonds described in V. 78, p. 2454, were awarded to the Columbus Savings & Trust Co. at 100.523 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Seaboard Sav. & Trust Co., R. Kleyholte & Co., New 1st Nat. Bk., Columbus, etc.

Freeburg (Ill.) School District.—Bond Sale.—This district has sold \$6,300 5% bonds to the Belleville Savings Bank at 103.17. Maturity, \$600 yearly on July 1 from 1906 to 1915, inclusive, and \$300 July 1, 1916.

Fulton County (P. O. Wauseon), Ohio.—Bond Sale.—On July 9 the \$90,000 4 1/2% road-improvement bonds described in V. 78, p. 2614, were awarded to Denison, Prior & Co. of Cleveland and Boston at 102.028 and interest.

Gloucester, Mass.—Bond Sale.—On July 12 the \$50,000 4 1/2% 1-10 year (serial) bonds described in V. 79, p. 170, were awarded to the Worcester County Institution for Savings of Worcester at 102.51. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Worcester Co. Inst. for Savings, Moore, Bate & Co., Lawrence Savings Bank, etc.

Grand Rapids, Mich.—Bids.—Following are the bids received July 2 for the \$90,000 4 1/2% 20-year water bonds awarded, as stated last week, to Kountze Bros. of New York City, the price paid being 107.411:

Table with 2 columns: Bidder Name and Bid Amount. Includes Kountze Bros., N. W. Halsey & Co., E. L. Day & Co., N. W. Harris & Co., etc.

Hanley Falls, Minn.—Bond Sale.—On July 9 \$5,000 6% water bonds were awarded to the First National Bank of Hanley Falls at 104. Denomination, \$1,000. Date, April 1, 1904. Interest, annual. Maturity, April 1, 1919.

Harrisonburg, Va.—Bond Offering.—Proposals will be received until August 8 by Dr. T. O. Jones, Chairman Finance Committee, for \$60,000 4% coupon electric-plant bonds. Denomination, \$1,000. Date, Aug. 15, 1904. Interest, semi-annual. Maturity, 30 years, subject to call after 15 years. Purchaser will be required to pay accrued interest. Bonds will be delivered from time to time in lots of \$5,000 or more, as the work progresses.

Hastings (Neb.) School District.—Bond Offering.—Proposals will be received until July 30 by E. W. Hamen, Secretary Board of Education, for the \$40,000 4 1/2% 10-20-year (optional) high-school-building bonds authorized at the election held July 5 by a vote of 467 to 50.

Henry County (P. O. Napoleon), Ohio.—Bond Offering.—Proposals will be received until 1 P. M., Aug. 2, by F. J.

Beck, County Auditor, for the following coupon bonds, aggregating \$53,000:

Table with 2 columns: Bond Description and Amount. Includes Ridgeville Township Road bonds, Freedom Township Road bonds, Napoleon Township Road bonds, etc.

All the above issues are in denominations of \$500, dated Sept. 1, 1904. Interest semi-annually. Separate bids to be made for each issue. Check or draft for \$1,000, certified by the First National Bank or the Citizens' Bank of Napoleon, required.

Hillsborough County (P. O. Tampa), Fla.—Bond Sale.—We are advised that the \$309,000 4% gold road bonds described in V. 78, p. 2400, and offered for sale on June 10, have been awarded to Farson, Leach & Co., New York, at 95 and interest. Bonds mature July 1, 1933.

Hills School District No. 66, Rock County, Minn.—Bond Sale.—On July 1 the \$3,500 5% school bonds described in V. 78, p. 2455, were awarded to Browne-Ellinwood Co. of Chicago at 101.057. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Browne-Ellinwood Co., Kane & Co., Duke M. Farson & Co., etc.

Hollywood Union High School District, Los Angeles County, Cal.—Bonds Refused.—It is stated that the Adams-Phillips Co. of Los Angeles have refused the \$65,000 5% bonds recently awarded to them, claiming that the election authorizing the issue was not held in all the districts forming the Union High School District.

Houston, Texas.—Bonds Proposed.—An ordinance is before the City Council providing for the issuance of \$250,000 bonds for school and sewer purposes.

Huntington Township, Ind.—Bonds Voted.—At the election held June 14 the \$78,500 Cincinnati Bluffton & Chicago railway-aid bonds were authorized by a vote of 1479 in favor of to 612 against. We are advised that it will be a year or more before any part of these bonds will be issued.

Bond Question Not Submitted.—The proposition to issue \$50,000 bonds in aid of the Fort Wayne & Southwestern Railroad, which it was proposed to submit to the voters on June 14, was withdrawn prior to that date, and no vote was taken in the matter.

Ithaca, Mich.—Bonds Voted.—This village recently voted to issue \$13,000 electric-light plant bonds.

Jackson County, Ind.—Bond Sale.—On July 9 two issues of 4 1/2% road bonds, aggregating \$32,800, were awarded to the People's State Bank of Brownstown at par. Denominations, sixty of \$475 and twenty of \$215 each. Date, July 5, 1904. Interest, May 15 and Nov. 15.

Jackson Township, Ohio.—Bond Sale.—This township on July 12 awarded \$5,000 6% road improvement bonds to Seaboard & Mayer, Cincinnati, at 116.666. Denomination, \$500. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, 1926.

Jenkintown (Pa.) School District.—Bond Offering.—Proposals will be received until 12 M., July 20, by J. Fred. Tiefenbach, Secretary, for \$24,000 4 1/2% bonds. Denomination, \$500. Date, July 1, 1904. Maturity, July 1, 1934, subject to call after July 1, 1909. Certified check for 10% of the amount of bonds bid for, payable to J. G. Trank, Treasurer, required.

Junata (Pa.) School District.—Bond Election.—An election will be held in this district to vote on the question of issuing \$12,000 school-building bonds.

Kansas City, Mo.—Bond Sale.—On July 11 the \$600,000 4% 20-year coupon water-works bonds described in V. 78, p. 2615, were awarded to N. W. Harris & Co., Chicago, at 105.656 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes N. W. Harris & Co., Vermilye & Co., Bros. & Co., Blodget, Merritt & Co., etc.

To Guard Against Floods.—The City Council has passed a resolution providing that a joint conference of the officials of the cities of Kansas City, Mo., of Kansas City, Kan., and of the States of Missouri and Kansas, be held at once, with the view of arranging for such laws as will provide for the protection of this district from ravages of floods, and if need be to permit the issuance of bonds for the purpose. This section, it will be remembered, has on several occasions suffered severely from floods, the latest occurrence being within the present month.

Knoxville, Tenn.—Bonds Voted.—This city on July 9, by a vote of 1,821 to 239, authorized the issuance of \$750,000 water-works bonds.

Koochiching, Minn.—Bond Offering.—Proposals will be received until July 30 by Matt Donahue, Town Clerk (P. O. International Falls), for \$6,000 6% bonds to run for a period of twenty years. Denomination, \$500. A deposit of 1% required.

Lakeland, Fla.—Bond Sale.—This city some weeks ago sold to John Nuven & Co. of Chicago at 101 an issue of \$35,000 6% 5-20 year (optional) water bonds dated Feb. 1, 1904.

Lawton, Okla.—Bonds Authorized.—The City Council, it is stated, has authorized the issuance of \$18,000 city-hall, \$4,000 fire-department and \$3,000 water-works bonds.

Leesburg, Va.—Bonds Voted.—This place on July 9, by a vote of 126 to 63, authorized the issuance of \$30,000 water-works bonds.

Lisbon, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 1, by Lodge Riddle, Village Clerk, for \$3,333 40 6/8 1-10-year (serial) Lincoln Avenue paving bonds. Date, August 1, 1904. Denomination, \$333 34. Interest, annually at the office of the Village Treasurer. Purchaser must pay accrued interest. A certified check for 10% of amount of bid, payable to the Village Treasurer, required.

Laverne, Ala.—Bond Offering.—Proposals will be received until 8 P. M., August 1, by A. B. Brooks, Town Clerk and Treasurer, for \$10,000 5% gold coupon water-works and electric-light bonds. Denomination, \$100. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1924, subject to call after July 1, 1914. Certified check for \$100, payable to the Town Treasurer, required. The town has no bonded debt at present. Assessed valuation, \$211,437; real value about \$123,000.

McKeesport, Pa.—Bond Election.—An election has been ordered to vote on the question of issuing \$125,000 electric-light-plant bonds.

Manchester, N. H.—Bonds Authorized.—The issuance of \$9,000 bridge and \$3,000 school bonds has been authorized.

Marion (Ill.) School District.—Bond Sale.—On July 5 an issue of \$10,000 4% school bonds was awarded to Geo. M. Bechtel & Co., Davenport, as four per cents. Denomination, \$1,000. Date, July, 1904. Interest, semi-annual. Maturity, July, 1916, subject to call \$1,000 yearly after 1907.

Marlborough, Mass.—Bond Offering.—Proposals will be received until 2 P. M., July 19, by Charles F. Robinecn, City Treasurer, for \$12,000 4% coupon sewer bonds. Denomination \$1,000. Date, July 1, 1904. Interest, semi-annually at the Winthrop National Bank of Boston. Maturity, July 1, 1929. Authority for issue Chapter 443, Laws of 1903.

Marysville, Ohio.—Bond Sale.—On July 12 the four issues of 5% paving bonds, aggregating \$78,250, were awarded to W. J. Hayes & Sons, Cleveland, at \$84,660 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve... \$84,660 00 | Weil, Roth & Co., Cincinnati... \$83,533 87  
Prov. Sav. B'k & Tr. Co., Cin. \$3,661 25 | P. S. Briggs & Co., Cincinnati... 80,750 00

Massachusetts.—Bond Offering.—Proposals will be received until 12 M., July 21, by Edward S. Bradford, State Treasurer and Receiver General, for \$1,812,000 3 1/2% gold registered bonds as follows:

Table with 2 columns: Bond Description, Amount. Includes State-House loan, Armory loan, Medfield Insane Asylum loan, Prisons and Hospitals loan, Metropolitan Sewer loan, and Total.

No bid will be considered except for the entire offering. Certified check for \$26,240 payable to the Treasurer of the Commonwealth of Massachusetts, required.

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

Massillon, Ohio.—Bond Election Postponed.—At a special meeting of the City Council on June 15 it was decided to postpone for sixty days the special election which had been called for June 21 for the purpose of voting on the question of issuing \$200,000 water-works bonds.

Medina County (P. O. Medina), Ohio.—Bond Offering.—Proposals will be received until 12 M. to-day (July 16) by W. H. Hobart, County Auditor, for \$1,800 5% coupon ditch bonds to be issued in accordance with the provisions of Sections 4480, 4481, 4482, 22b, Revised Statutes of Ohio.

Mercer County, N. J.—Loan Authorized.—The Board of Freeholders, at a meeting held July 12, authorized a loan of \$40,000 in anticipation of the collection of taxes.

Middletown, Ohio.—Bonds Authorized.—On June 10 the City Council passed an ordinance providing for the issuance of \$4,000 4% coupon repaving bonds. Denomination, \$500. Interest semi-annually on February 1 and August 1 at the National Park Bank, New York. Maturity, \$500 yearly on August 1 from 1905 to 1912, inclusive.

Midland, Ont.—Debenture Sale.—On July 11 the \$8,000 4 1/2% 80-year debentures described in V. 79, p. 118, were awarded to G. A. Stimson & Co. of Toronto at 108.075 and interest. Following are the bids:

G. A. Stimson & Co., Toronto. \$8,246 00 | Wm. C. Brent, Toronto..... \$3,154 00  
Dominion Securities Corp.... 8,186 00

Minnesota.—Bond Sale.—According to local papers the State Board of Investment on July 5 purchased \$200,000 worth of Capitol Commission certificates at 8%. The certificates were purchased out of the Permanent School Fund. The Capitol Commission paid the State \$100,000 for certificates issued in 1899 and falling due July 1, 1904.

Mississippi.—Bond Sale.—On July 9 the \$500,000 3 1/2% 10-30-year (optional) bonds described in V. 78, p. 1923, were awarded to N. W. Harris & Co., Chicago, at 100.185 and interest. Following are the bids:

N. W. Harris & Co., Chicago.. \$500,928 | A. C. Jones (for \$4,000)..... \$4,000  
S. L. McLaurin (for \$12,000)... 14,001 | Capt. Frank Burkett (for \$1,000). 1,000  
Alice Hilliam (for \$5,000) ..... 5,000

Monticello, Wis.—Bond Sale.—This town has sold to N. W. Harris & Co., of Chicago, an issue of \$8,000 5% electric-light bonds. Denomination, \$500. Date, July 1, 1904. Interest, annually on July 1 at Monticello. Maturity, \$500 yearly on July 1 from 1905 to 1920, inclusive.

Mount Gilead, Ohio.—Bonds Defeated.—The proposition to issue \$45,000 sewer bonds failed to carry at the election held June 30. The vote was 75 for to 156 against.

Napoleon, Ohio.—Bonds Authorized.—The Village Council on June 22 authorized the issuance of \$20,000 4 1/2% 25-year refunding water and light bonds. Denomination, \$1,000. Date, July 1, 1904. Interest, March 1 and Sept. 1.

Newark, N. J.—Bond Sale.—On July 13 the \$800,000 3 1/2% 50-year track-elevation and the \$100,000 3 1/2% 30-year water bonds were awarded to John D. Everitt & Co., N. Y. City, at 102.517 and 102.037, respectively. Following are the bids:

Table with 3 columns: Bidder Name, \$300,000 Bonds, \$100,000 Bonds. Lists various firms and their bid amounts.

Securities are dated Aug. 1, 1904, and the interest will be payable semi-annually at the office of the Commissioners of the Sinking Fund.

Newark, Ohio.—Bond Sale.—The Sinking Fund Trustees have purchased \$3,000 smallpox and \$1,528 Pine Street improvement bonds of this city as an investment.

Bonds Authorized.—The issuance of \$300,000 water bonds has been authorized.

New Bedford, Mass.—Bids.—The following are the bids received on July 7 for the \$100,000 4% 1-20-year school bonds awarded, as stated last week, to E. H. Rollins & Sons, Boston, at 104.596:

Table with 2 columns: Bidder Name, Amount. Lists firms like E. H. Rollins & Sons, Merrill Oldham & Co., etc.

New Britain, Conn.—Bond Offering.—Proposals will be received until 12 M., Aug. 1, by the Board of Water Commissioners of the City of New Britain, for \$75,000 4% water bonds. Denomination, \$1,000. Date, July 1, 1903. Interest, Feb. 1 and Aug. 1 at the New Britain National Bank. Maturity, July 1, 1933.

New London (Ohio) School District.—Bond Offering.—Proposals will be received until 1 P. M., July 18, by Geo. W. Runyan, Clerk Board of Education, for \$10,000 5% coupon school bonds. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, part yearly on Sept. 1 as follows: \$500 from 1905 to 1908, inclusive; \$750 from 1909 to 1918, inclusive, and \$500 in the year 1919. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Certified check for 10% of amount of bid required. Bonds will be delivered Sept. 1, 1904, at New London. Present bonded debt of district, \$11,000. Assessed valuation, \$475,000.

New Philadelphia, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 19, by John M. Schell, City Auditor, for the following assessment bonds, authorized by ordinances passed by the City Council on June 3:

Table with 2 columns: Bond Description, Amount. Lists Broadway Street, East Avenue, High Street, and Salmon Alley improvement bonds.

All the above issues are dated Sept. 1, 1904. Interest semi-annually on March 1 and September 1 at the office of the City Treasurer. Accrued interest to be paid by purchaser. Certified check for 1% of the bonds bid for, payable to the City Treasurer, required.

Norwood, Ohio.—Bond Sale.—S. Kuhn & Sons, Cincinnati, were the highest bidders on July 11 for the \$6,000 4 1/2% 25-year electric-light bonds described in V. 78, p. 2456, offering 108.15 for the same.

Oakland School District, Alameda County, Cal.—Bond Sale.—On July 5 \$960,000 4% 1-40-year (serial) gold school bonds were awarded, \$500,000 to the Oakland Bank for Savings at par and the remaining \$460,000 to the Central Bank of Oakland, also at par. Denomination, \$1,000. Interest semi-annually on March 1 and September 1.

Ocean Park School District, Los Angeles County, Cal.—Bond Election.—The Trustees of this district have decided to hold an election to vote on the question of issuing bonds for a new school house.

Oneonta, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., July 26, by the Board of Village Trustees—Henry D. McLaurin, Clerk—for \$14,000 refunding bonds. Date, Sept. 1, 1904. Denomination, \$500. Interest, to be named in bid, payable annually on September 1. Maturity, \$500 yearly on September 1 from 1906 to 1933, inclusive. A certified check or New York draft for \$500, payable to the Village Treasurer, required, and the purchaser must pay accrued interest. Bonds are exempt from taxation for town, county, municipal or State purposes. Proposals must be made on and subject to the conditions of the form of propo-

sal, which may be obtained upon application to the Village Clerk.

**Ottawa, Ont.—Debt Offering.**—Proposals will be received until 12 m., August 11, by W. R. Stroud, Chairman Finance Committee, for \$829,972 84 debentures, as follows:

\$76,533 88 4% 10-year debentures.	\$31,000 00 4% 40-year debentures.
\$19,109 73 4% 20-year debentures.	69,801 87 3 1/4% 10-year debentures.
176,000 00 4% 30-year debentures.	128,628 06 3 1/4% 20-year debentures.

Interest will be payable semi-annually.

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

**Ovid Union Free School District No. 1, N. Y.—Bond Sale.**—The Rochester Savings Bank of Rochester some time since purchased at 102.50 an issue of \$20,000 4% 1-20-year (serial) bonds of this district.

**Oxford, N. C.—Bond Offering.**—We are advised that the \$46,000 5% 30-year refunding bonds described in V. 78, p. 2030, for which all bids received on June 15 were rejected, are now being offered at private sale.

**Pasadena (Cal.) School District.—Bonds Defeated.**—At an election held in this district June 30 a proposition to issue \$25,000 4 1/4% school-building bonds failed to carry.

**Patchogue, N. Y.—Temporary Loan.**—This village has negotiated a \$1,200 6% 60-day loan with the Citizens National Bank of Patchogue.

**Paterson, N. J.—Bond Sale.**—The \$500,000 4% 35-year coupon funding bonds offered but not sold on June 20 have been awarded at 100.50 and accrued interest to Spitzer & Co. of New York City. Bonds were described in V. 78, p. 2402.

**Penn Yan, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m., July 19, by Norris S. Dailey, Village Clerk, for the following bonds at not exceeding 5% interest:

\$31,846 registered sewer bonds, dated April 1, 1903, and maturing two bonds of \$1,772 each yearly, beginning Oct. 1, 1922.
\$5,000 registered electric light bonds, dated Aug. 1, 1904, and maturing five bonds of \$600 each yearly, beginning Aug. 1, 1909.

Interest on both the above issues will be payable semi-annually at the office of the Village Treasurer. Accrued interest to be paid by purchaser. Proposals for each issue must be accompanied by a certified check for \$1,000, payable to H. Clark Andrews, Village Treasurer.

**Philadelphia, Pa.—Bond Sale.**—On July 11 the twelve issues of 3 1/2% bonds, aggregating \$16,000,000, described in V. 78, p. 2402, were awarded to a syndicate composed of J. & W. Seligman & Co. of New York, William Salomon & Co., New York; Edward Sweet & Co., New York; N. W. Halsey & Co., New York, and Lee, Higginson & Co. of Boston at 101 036—a basis of about 8.44 1/2%. Following are the bids:

\$16,000,000	\$10,300,000
all or none. 101.036	100. 102.25
2,000,000. 101.316	77,000. 102.00
2,000,000. 101.086	23,000. 101.80
J. & W. Seligman & Co.'s syndicate	5,000. 101.78
2,000,000. 100.966	74,400. 101.75
2,000,000. 100.578	148,700. 101.50
2,000,000. 100.589	1,000. 101.28
2,000,000. 100.456	700. 101.27
2,000,000. 100.416	150,800. 101.25
2,000,000. 100.316	10,000. 101.15
Drexel & Co. syndicate. All..... 100.787	180,900. 101.00
Nat. City Bank and Speyer & Co..... All..... 100.77	8,000. 100.85
Joseph Howard..... 2,000. 102.00	25,400. 100.75
American Trust Co..... 20,000. 101.85	3,000. 100.825
Roscoe Conklin..... 20,000. 101.89	51,700. 100.50
James Martin..... 60,000. 101.625	20,000. 100.125
Sidney Ellerman..... 500. 101.50	59,400. 100.10
Milton A. Ellerman..... 2,500. 101.50	88,000. 100.05
Biorer & Co..... 150,000. 101.26	8,800. 100.04
Harry C. Chambers..... 2,500. 101.00	79,000. 100.01
James Jones..... 10,000. 101.00	5,000. 100.75
Lawrence Beylard..... 2,000. 101.00	L. J. Morris..... 250,000. 100.88
Fidelity Mut. Life Ins. Co. 250,000. 100.94	W. T. Homrighauser. 250,000. 100.28
Dudley S. Harde..... 2,000,000. 100.87	Northern Trust Co..... 20,000. 100.00
Finance Co. of Penn. { 500,000. 100.80	Jesse Hendricks..... 22,700. 100.00
{ 500,000. 100.55	John Rothwell..... 5,000. 100.00
{ 500,000. 100.30	

**Pittsburgh, Pa.—Bonds Voted and Defeated.**—The election held July 12 resulted in favor of the proposition to issue \$5,000,000 filtration-plant bonds by a vote of 14,784 to 11,987, and in the defeat of the proposition to issue \$2,000,000 Fifth Avenue grading bonds by a vote of 12,754 for to 14,355 against.

**Port Dover, Ontario.—Debt Offering.**—On July 5 this village sold \$8,000 4 1/4% town-hall debentures to the Crown Bank of Canada at par. Date, July 15, 1904. Interest, annual. Maturity, part yearly for 20 years.

**Pueblo County, Colo.—Bonds Authorized.**—The County Commissioners have decided to issue \$198,000 bonds to pay off all outstanding floating indebtedness.

**Rexburg School District No. 1, Fremont County, Idaho.—Bond Sale.**—On June 1 \$7,000 5% school-house bonds were awarded to the State Land Board at par. Denomination,

**NEW LOANS.**

**COMMONWEALTH OF MASSACHUSETTS.**

**TREASURY.**

**PROPOSALS FOR BONDS.**

Sealed proposals for the purchase of the following issues of Registered Bonds of the Commonwealth of Massachusetts will be received by me up to twelve o'clock, noon, on the 21ST DAY OF JULY, 1904, at which time they will be opened, read and recorded.

The bonds offered for sale will all bear interest at 3 1/2% per annum, both principal and interest being payable in gold coin or its equivalent, and are for account of the following loans, viz.:

<b>STATE HOUSE LOAN,</b>	
Due October 1, 1918 . . .	\$230,000
<b>ARMORY LOAN,</b>	
Due September 1, 1931 . . .	15,000
<b>ARMORY LOAN,</b>	
Due September 1, 1934 . . .	60,000
<b>MEDFIELD INSANE ASYLUM LOAN,</b>	
Due April 1, 1934 . . . . .	108,000
<b>PRISONS AND HOSPITALS LOAN,</b>	
Due May 1, 1934 . . . . .	507,000
<b>METROPOLITAN SEWER LOAN,</b>	
Due July 1, 1944 . . . . .	392,000
	<b>\$1,312,000</b>

No bid will be considered except for the total offering.

Each proposal must be accompanied by a certified check drawn to the order of the Treasurer of the Commonwealth of Massachusetts for twenty-six thousand two hundred and forty dollars (\$26,240), and must be enclosed in a sealed envelope addressed to me, and endorsed "Proposal for the Purchase of Bonds."

The right is reserved to reject any and all bids.

EDWARD S. BRADFORD,  
Treasurer and Receiver General.

**MUNICIPAL BONDS.**

**E. C. STANWOOD & Co.**  
BANKERS,  
95 Milk Street,  
BOSTON.

**NEW LOANS.**

**\$5,000,000**

**CHICAGO BONDS FOR SALE.**

Proposals for the Sale of Bonds, Department of Finance.

**CITY OF CHICAGO.**

Office of the Comptroller,  
Chicago, July 12, 1904.

Sealed bids will be received at the office of the City Comptroller until 2 o'clock P. M., MONDAY, AUGUST 1, 1904, for \$5,000,000 of Municipal "Improvement Bonds" for the purpose of providing funds for the general corporate purposes of the City of Chicago, Ills. Bonds will be in denomination of \$1,000 each, and be dated July 1, 1904, and shall bear interest at the rate of 4% per annum, payable semi-annually. Both principal and interest are payable in gold of the present standard of weight and fineness at the fiscal agency of the City of Chicago in N. Y., and at the office of the City Treasurer in the City of Chicago. Bonds will be issued in eighteen series, the first series (\$280,000) maturing Jan. 1, 1907, series in equal amounts maturing annually until Jan. 1, 1923, and the last series, amounting to \$240,000, on Jan. 1, 1924.

Bids will be received for the **WHOLE OR ANY PART** of said issue, and each bid shall be accompanied by a certified check on a Chicago Bank, payable to the City of Chicago or order, for the sum of \$100,000.

Each bid shall state whether the price offered (not less than par) includes accrued interest from July 1 to date of sale. Other things being equal that bidder shall be deemed the highest and best bidder who shall offer to pay the highest price.

Bonds will be delivered to the successful bidder 30 days after acceptance of the bid by the City Comptroller. These bonds may be registered, if desired, in the office of the City Comptroller.

All information pertaining to these bonds, including copies of the ordinance authorizing the issue, may be had on application to the City Comptroller.

L. E. McGANN, City Comptroller.

**MacDonald, McCoy & Co.,**  
**MUNICIPAL AND CORPORATION**  
**BONDS.**  
171 La Salle Street, Chicago.

**NEW LOANS.**

**\$100,000**

**Village of Canandaigua, N. Y.**  
**Street Improvement Bonds.**

Sealed proposals will be received by the Board of Trustees of the Village of Canandaigua, N. Y., until 12 M., JULY 26TH, 1904, for the purchase of \$100,000 bonds of the Village of Canandaigua, N. Y., being a portion of the bonds to be used for street improvement purposes, pursuant to a resolution adopted at a special tax meeting of the qualified electors of the Village of Canandaigua, held on the 6th day of May, 1903, to authorize said Board of Trustees to borrow on the credit of said Village of Canandaigua a sum not exceeding \$200,000, and to issue the bonds of said Village therefor from time to time as the same might be needed for the purpose of grading and paving the streets of said Village, which resolution and all the proceedings relating thereto, including said special tax meeting, have been ratified and legalized by an Act of the Legislature of this State, which became a law on January 27th, 1904.

Bonds to be of the denomination of \$1,000 each, to be dated September 1st, 1904, and to mature as follows:

\$10,000 September 1, 1918, and \$10,000 annually thereafter on each first day of September, until all of said bonds are paid. Interest payable semi-annually on March 1st and September 1st in each year. Both interest and principal to be payable at such place in New York City as shall be agreed upon with the purchaser.

A certified check for two per cent of the amount of the bonds bid for, payable to the Treasurer of said Village, must accompany each bid. Bids will be received for the whole or any portion of said bonds, the bonds to be sold to the person or persons who will take them at the lowest rate of interest. Proposals should be sealed and marked "Proposal for Bonds," and may be mailed or delivered to George A. Voorhees, Village Treasurer, Canandaigua, N. Y. Any bidder whose proposal is accepted must notify the Treasurer of said Village in writing by or before August 5th, 1904 that he is satisfied as to the legality of the bonds so bid for, and in default of such notification such bid may be rejected.

At the time of the delivery of the bonds, the purchaser will be required to pay the accrued interest in addition to the amount of the bid.

Bonds to be printed by the purchaser at his own expense.

Blank forms for proposals may be obtained on application to the Village Treasurer.

The right is reserved to reject any and all bids.

Canandaigua, N. Y., July 1, 1904.

By order of the Board of Trustees of the Village of Canandaigua.

C. J. ANDRUSS,  
President.

WILL E. MARTIN,  
Clerk.

**T. B. POTTER,**  
**MUNICIPAL and BONDS,**  
**CORPORATION**  
172 Washington Street,  
**CHICAGO, ILLS.**  
LIST ON APPLICATION.

\$1,000. Date, June 1, 1904. Interest, January and July. Maturity, 20 years, subject to call after 15 years.

Ridgefield Park, N. J.—*Bond Sale*.—On July 11 the \$25,000 5% road-improvement bonds described in V. 79, p. 172, were awarded to Dick & Robinson, New York, at about 103 3/4.

Rochester, N. Y.—*Bond Offering*.—Proposals will be received until 11 A. M., July 20, for the following 3 1/2% registered bonds:

- \$1,000,000 local-improvement bonds, maturing \$200,000 July 1, 1909; \$300,000 July 1, 1914, and \$500,000 July 1, 1924. Bids to be addressed to Samuel B. Williams, City Comptroller.
- 170,000 water-works bonds, maturing July 1, 1924. Bids to be addressed to Lyman M. Otis, City Treasurer.
- 109,000 East Side trunk-sewer bonds, maturing \$25,000 yearly on July 1 from 1908 to 1911, inclusive; optional after July 1, 1911. Bids to be addressed to Lyman M. Otis, City Treasurer.

All of said bonds are dated July 1, 1904, and are in denomination of \$5,000 each. Interest at the rate of 3 1/2%, payable semi-annually. A certified check on a national bank for 2% of amount of bid, payable to the city of Rochester, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

St. Paul, Minn.—*Bonds Proposed*.—The issuance of \$100,000 high-school bonds is being considered.

San Antonio, Texas.—*Bonds Defeated*.—A proposition to issue \$35,000 5% bonds for the purchase of land for cemetery purposes was defeated at an election held June 14.

Sandusky, Ohio.—*Bonds Authorized*.—The City Council on June 20 authorized the issuance of \$22,000 4% 10-year street-improvement bonds. Denomination, \$1,000. Date, Aug. 1, 1904. Interest, semi-annual. These bonds are for the purpose of paying the city's proportion of the cost of improving First Street, Camp Street and Washington Row.

Santa Monica, Cal.—*Bond Election Proposed*.—An ordinance is before the City Trustees providing for an election to vote on the question of issuing \$315,000 bonds for various improvements, including \$150,000 for municipal water works.

Schenectady, N. Y.—*Bonds to be Taken by the Sinking Fund*.—This city will have for sale on July 23 an issue of \$110,000 3 1/2% water bonds. These bonds, we are advised by the City Comptroller, will be taken by the city as an investment for the Water Debt Sinking Fund.

Sedgwick County, Kan.—*Bonds Voted*.—This county on June 30 voted to issue \$80,000 4% bonds in aid of the Kansas

City Mexico & Orient Railway. The city of Wichita—the county seat of Sedgwick County—also voted to issue \$30,000 bonds for the same purpose on the same date.

Shepard Special School District, Franklin County, Ohio.—*Bond Offering*.—Proposals will be received until 12 m., July 28, by E. A. Ogden, Clerk, for \$12,000 5% bonds. Denominations, \$400, \$500 and \$600. Interest, semi-annual. Maturity, one bond each six months, as follows: \$400 from March 15, 1905, to Sept. 15, 1906, inclusive; \$500 from March 15, 1907, to Sept. 15, 1911, inclusive; \$600 from March 15, 1912, to March 15, 1916, inclusive. Certified check for 1% of the par value of bonds bid for, drawn on a national bank or trust company, payable to E. A. Ogden, Clerk, required.

Slippery Rock, Butler County, Pa.—*Bond Election*.—An election will be held Aug. 9 to vote on the question of issuing bonds for a water supply system.

South Sharon, Pa.—*Bond Offering*.—Proposals, it is stated, will be received until 6 p. m., July 23, by M. A. Tozier, Burgess, for the \$100,000 4 1/2% 30-year street and sewer bonds mentioned in V. 79, p. 119.

Springfield, Mass.—*Bond Sale*.—An issue of \$40,000 1-20-year (serial) gold sewer bonds has been awarded to the Five-Cent Savings Bank of Springfield at 100-125.

Standish (Mich.) School District.—*Bonds Defeated*.—This district recently voted against a proposition to issue \$10,000 bonds for the erection of a new school building and to retire outstanding bonds.

Stanley, Wis.—*Bond Sale*.—On July 2, the \$25,000 5% 1-10-year (serial) school-building bonds mentioned in V. 79, p. 119, were awarded to the Royal Trust Co. of Chicago at 102-688. Date, July 2, 1904. Denomination, \$500. Interest, annual.

Stillmore, Ga.—*Bond Election*.—An election, it is stated, will be held shortly to vote on the question of issuing bonds for water works and for school improvements.

Sumter County, Ala.—*Bond Sale*.—On June 28 this county sold to Otto Marx & Co. of Birmingham an issue of \$50,000 5% road bonds at 101-60. These are the same bonds awarded last April to Spitzer & Co. of Toledo, which firm, we are advised, afterwards refused the issue for the reason that the transcript furnished was not satisfactory. The bonds have since been approved by Judge Dillon. Denomination, \$1,000.

**NEW LOANS.**

**\$90,000**

**CITY OF NEW IBERIA, LA. DRAINAGE BONDS.**

Sealed bids will be received by the President of the Board of Commissioners of "The New Iberia Southern Drainage District," at the City Hall, New Iberia, La., until MONDAY, AUGUST 13<sup>TH</sup>, 1904, at 12 o'clock, noon, for the purchase of ninety (\$90,000) dollars of bonds to be issued by "The New Iberia Southern Drainage District" under the provisions of the city charter of the City of New Iberia, La., as amended by Act No. 143 of the Acts of the General Assembly of the State of Louisiana of 1902, and Art. 281 of the Constitution of the State of Louisiana of 1898 and Act No. 149 of the Acts of the General Assembly of the State of Louisiana of 1902. The bonds to be issued will be of the denomination of one hundred (\$100) dollars, and will be sold for not less than par and accrued interest, and will bear interest at the rate of five (5%) per centum per annum, payable annually on the 1st of July of each year and draw interest from the 1st of July, 1904. Said bonds shall be redeemable after ten (10) years from the date of their issuance, four thousand dollars (\$4,000) annually, to be selected by lot or chance; and, after fifteen (15) years, the Board of Drainage Commissioners shall have the right to pay and retire annually a greater amount than four thousand dollars of said bonds, but to be compelled to pay and retire at least that amount. And, commencing with the year beginning the 1st of July, 1904, said Board of Drainage Commissioners shall set aside each year sufficient funds for that purpose.

Proposals must be accompanied by a certified check payable to the order of the President of the Board of Commissioners of "The New Iberia Southern Drainage District" for two (2%) per cent of the par value of the bonds bid for.

Bids to be marked "Proposals for bonds," and addressed to Leon M. Lemaire, President of the Board of Commissioners of "The New Iberia Southern Drainage District," City Hall, New Iberia, La.

The Board of Commissioners reserve the right to reject any and all bids if it deems it to the best interest of said Board so to do.

Dated June 30, 1904.  
LEON M. LEMAIRE,  
President Board of Commissioners, "The New Iberia Southern Drainage District," City Hall, New Iberia, Louisiana.

**Blodget, Merritt & Co., BANKERS**

16 Congress Street, Boston.  
36 NASSAU STREET, NEW YORK.

**STATE, CITY & RAILROAD BONDS**

Established 1885.

**H. C. Speer & Company**

159 La Salle St., Chicago.

**CITY COUNTY AND TOWNSHIP BONDS.**

**NEW LOANS.**

**\$829,972 84**

**CITY OF OTTAWA BONDS FOR SALE.**

Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received by the Corporation of the City of Ottawa at the office of the City Clerk until THURSDAY, THE 11TH DAY OF AUGUST, at noon, for the purchase of debentures to the amount of \$829,972 84.

4% Per Annum Payable Half Yearly.			
10-year Debentures to the amount of	\$76,533	38	
20-year " " " "	319,109	73	
30-year " " " "	175,000	00	
40-year " " " "	61,000	00	
	\$631,643	11	

3 1/2% Per Annum Payable Half Yearly.			
10-year Debentures to the amount of	\$69,801	67	
20-year " " " "	128,528	06	
	\$198,329	73	

Tenders will be received for either the whole or part of the above. Delivery will be made from the Bank of Ottawa, and in all cases accrued interest will be added to the rate tendered.

For particulars of the above, application to be made at the office of the City Treasurer.

The highest or any tender not necessarily accepted.

Ottawa, 12th July, 1904.  
(Signed) W. R. STROUD,  
Chairman Finance Committee.

**NEW YORK CITY**

**3 1/2% GOLD**

**TAX-EXEMPT BONDS.**

**T. W. STEPHENS & CO.,**

2 Wall Street, New York.

**F. R. FULTON & CO.,**

Municipal Bonds,

171 LA SALLE STREET,  
CHICAGO.

**NEW LOANS.**

**\$8,000**

**CITY OF YONKERS SCHOOL BONDS.**

ISSUED TO THE BOARD OF EDUCATION.

Sealed proposals are invited for \$8,000 Four Per Cent Registered Bonds, interest payable April and October 1.

These bonds are issued in conformity with the provisions of Chapter 543 of the Laws of 1899, and of resolutions passed by the Common Council June 27, 1904. The bonds will be dated July 1, 1904, and will mature as follows:

\$1,100 April 1, 1909.  
6,900 April 1, 1910.

The necessary papers to establish the legality of this issue will be furnished immediately to the successful bidder, who will be expected to take up the bonds on August 1, 1904, which must be paid for by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y.

Proposals must be accompanied by a certified check for five per cent of the amount bid for, to the order of the Treasurer, as above, and endorsed "Proposals for School Bonds" and addressed to J. H. Claxton, Secretary of the Board of Education, Yonkers, N. Y.

The right is reserved to reject any or all bids, which will be opened in the Board Room, High School Building, FRIDAY, JULY 23, 1904, at 8 o'clock P. M.

CHARLES H. FANCHER,  
RUDOLF EICKEMEYER JR.,  
PETER U. FOWLER,  
Committee on Finance.

**R. L. DAY & CO., BANKERS,**

40 Water Street, BOSTON. 3 Nassau Street, NEW YORK.

MEMBERS

NEW YORK AND BOSTON STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

**INVESTMENT BONDS.**

SEND FOR LIST.

**DENISON, PRIOR & CO.**  
CLEVELAND. BOSTON.

Date, Jan. 7, 1904. Interest, semi-annual. Maturity, Jan. 7, 1984.

**Tamaqua, Pa.—Bond Sale.**—We are advised by the Borough Secretary that \$30,000 3½% 5-20-year (optional) sewer bonds have been awarded to the First National Bank of Tamaqua, at par, this being \$20,000 in addition to the \$10,000 bonds the sale of which was mentioned in the CHRONICLE last week. Denominations, \$500 and \$1,000. Date, June 1, 1904. Interest, semi-annual.

**Tampa, Fla.—Bond Election.**—At a joint meeting of the City Council and the Board of Public Works, held recently, it was agreed to call an election to vote on the issuance of \$500,000 bonds for sewers, paving, city hall, city hospital and other improvements.

**Tillamook, Ore.—Bond Offering.**—Proposals will be received until 12 M., Aug. 15, by Thos. Coates, City Recorder, for the \$58,000 30-year gold water-works bonds voted at the election held March 1, 1904. Interest, not to exceed 6%, will be payable semi-annually in New York City. Denomination, \$500. Certified check for 2% of the par value of bonds bid for required.

**Tokna School District No. 7, Dawson County, Mont.—Bonds Not Sold.**—We are advised that no bids were received for the \$1,000 6% school-house bonds offered on June 15.

**Toledo, Ohio.—Bonds Proposed.**—The issuance of \$100,000 4% refunding natural-gas bonds is being considered.

**Topeka, Kan.—Bond Sale.**—The City Council on July 5 awarded \$43,985 45 5% paving bonds to H. C. Speer & Co., Chicago, at 101·10. Following are the bids:

<i>Premium.</i>		<i>Premium.</i>	
H. C. Speer & Co., Chicago.....	\$483 62	Trowbridge & Niver Co., Chic....	\$211 06
Bank of Topeka, Topeka.....	241 82	S. A. Kean, Chicago.....	100 80

Other bids were received, but were not considered because not accompanied by check. Denomination, \$1,000, except one bond for \$965 45. Date, Aug. 1, 1904. Interest semi-annually in New York City. Maturity, yearly on August 1 as follows: \$4,965 45 in 1905, \$4,000 in the years 1906, 1908, 1910, 1912, 1913 and 1914, and \$5,000 in the years 1907, 1909 and 1911.

**Traverse City, Mich.—Bonds Voted.**—This city on July 5, by a vote of 132 to 15, authorized the issuance of \$20,000 4% water-works-extension bonds. Full details and date of issue not yet determined.

**Trenton, N. J.—Bonds Authorized.**—The issuance of \$50,000 4% school and \$23,500 registered State Street improvement bonds has been authorized by the City Council. The Mayor has signed both ordinances. The State Street improvement bonds are to be issued in denominations of \$100 or multiples thereof, and will carry interest at a rate not exceeding 4%, payable semi-annually. Maturity, 10 years.

**Bond Sale.**—R. M. Grant & Co. of New York City have been awarded at 108·859 an issue of \$50,000 4% 30-year water bonds of this city.

**Utica, N. Y.—Bond Sale.**—On July 12 the \$40,000 3½% 1-20-year (serial) public-improvement bonds described in V. 79, p. 174, were awarded to the Savings Bank of Utica at par and accrued interest.

**Utica Special School District, Licking County, Ohio.—Bond Sale.**—On June 27 the \$7,000 6% 1-7-year (serial) bonds described in V. 78, p. 2618, were awarded to Lamprecht Bros. & Co. of Cleveland at 105.

**Vienna Township, Pottawatomie County, Kan.—Bonds Voted.**—This township recently voted in favor of issuing bonds to the Topeka Frankfort & Northwestern Railroad. The vote was 60 for to 27 against the issue.

**Vigo Township, Knox County, Ind.—Bond Offering.**—Proposals will be received until 9 A. M., July 18, by S. T. Cullison, Township Trustee (P. O. Sandborn), for \$33,500 5% 1-5-year (serial) coupon school bonds. Denomination, \$500. Date, Aug. 1, 1904. Interest semi-annually at the Hanover National Bank, New York City. Certified check for \$300, payable to S. T. Cullison, Township Trustee, required. The township has no debt at present. Assessed valuation, \$2,136,060.

**Wake County, N. C.—Temporary Loan.**—This county has negotiated a 90-day loan of \$10,000 with the Commercial & Farmers' Bank of Raleigh.

**Warren County (P. O. Williamsport), Ind.—Bond Offering.**—Proposals will be received until 1 P. M., August 6, by Robert L. Winks, County Auditor, for \$27,000 4% 1-3-year (serial) bridge bonds. Denomination, \$1,000. Date, Aug. 1, 1904. The county has no debt at present. Assessed valuation, \$10,913,370.

**Washington, Pa.—Bids.**—The following bids were received on July 5 for the \$20,000 park and \$150,000 road 4%

**INVESTMENTS.**

**MUNICIPAL**

AND

**Public Service Corporation BONDS.**

**E. H. ROLLINS & SONS, BOSTON.**

Denver. Chicago. San Francisco.

**FARSON, LEACH & CO.,**

**Public Securities,**

CHICAGO. NEW YORK. BOSTON

PHILADELPHIA.

Atlantic Mutual Insurance Company Series of All Years Bought and Sold.

**JOHN M. GILLESPIE,**

Room No. 518 Atlantic Building, 49-51 Wall Street, NEW YORK

**ENGINEERS.**

**H. M. Byllesby & Co.,**

INCORPORATED.

**ENGINEERS.**

DESIGN, CONSTRUCT AND OPERATE RAILWAY LIGHT, POWER AND HYDRAULIC PLANTS.

Examinations and Reports.

New York Life Building, CHICAGO, ILL.

**INSURANCE.**

OFFICE OF THE

**ATLANTIC MUTUAL INSURANCE COMPANY,**

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903....	\$3,174,147 73
Premiums on Policies not marked off 1st January, 1903.....	800,368 56
<b>Total Marine Premiums .....</b>	<b>\$3,974,516 29</b>
Premiums marked off from 1st January, 1903, to 31st December, 1903.....	\$3,250,364 45
Interest received during the year.....	\$336,185 20
Rent " " " less Taxes.....	111,923 77
	<b>\$448,108 97</b>
Losses paid during the year which were estimated in 1902 and previous years .....	\$322,490 79
Losses occurred, estimated and paid in 1903.....	1,065,141 83
	<b>\$1,387,632 62</b>
Less Salvages.....	\$146,587 55
Re-insurances .....	64,028 75
	<b>210,616 30</b>
<b>Returns of Premiums and Expenses, \$467,841 97 .....</b>	<b>\$1,177,016 32</b>
The Company has the following Assets, viz.:	
United States and State of New York Stock; City, Bank and other Securities.....	\$5,170,084 00
Special deposits in Banks and Trust Companies.....	1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place...	\$3,789,000
Other Real Estate and Claims due the Company.....	75,000
	<b>3,864,000 00</b>
Premium Notes and Bill Receivable.....	1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	182,001 68
ash in Bank.....	89,461 72
<b>Amount.....</b>	<b>\$12,025,021 81</b>

Six per cent interest on the outstanding certificates of profits will be paid to the holders hereof, or their legal representatives, on and after Tuesday, the second of February next. The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

**TRUSTEES.**

- |                    |                      |                     |
|--------------------|----------------------|---------------------|
| JUSTAV AMSINCK,    | HERBERT L. GRIGGS,   | LEVI P. MORTON,     |
| FRANCIS M. BACON,  | CLEMENT A. GRISCOM,  | HENRY PARISH,       |
| JOHN N. BEACH,     | ANSON W. HARD,       | FREDERIC A. PARSONS |
| WILLIAM B. BOULTON | MORRIS K. JESUP,     | DALLAS B. PRATT     |
| VERNON H. BROWN,   | LEWIS CASS LEDYARD,  | GEORGE W. QUINTARD, |
| WALDRON P. BROWN,  | FRANCIS H. LEGGETT,  | A. A. RAVEN,        |
| JOSEPH H. CHAPMAN, | CHARLES D. LEVERICH, | JOHN L. RIKER,      |
| GEORGE C. CLARK,   | LEANDER N. LOVELL,   | DOUGLAS SCHINSON,   |
| CORNELIUS ELBERT,  | GEORGE H. MACY,      | GUSTAV H. SCHWAB,   |
| JWALD FLEITMANN,   | CHARLES H. MARSHALL, | WILLIAM C. STURGES, |
|                    | W. H. H. MOORE,      |                     |
- A. A. RAVEN, President.  
 F. A. PARSONS, Vice-Pres't.  
 CORNELIUS ELBERT, 2d Vice-Pres't.  
 THEO. P. JOHNSON, 3d Vice-Pres't.

bonds awarded, as stated last week, to Hayden, Miller & Co., Cleveland, for \$175,074 45 :

Hayden, Miller & Co., Cleve. \$175,074 45	Dick & Robinson, Phila. \$173,129 70
N. Holmes & Son, Pittsb'g. 174,097 00	W. R. Todd & Co., Cincin. 171,800 00
R. Kleybolte & Co., Cincin. 173,810 00	W. J. Hayes & Sons, Cleve. 170,025 00
N. W. Harris & Co., N. Y. 173,660 00	Municipal Securities & Corp. Co., Pittsburgh. \$170,000 00

\* Flat.

**Watertown, Mass.—Bond Sale.**—On July 15 the \$150,000 4% water bonds described in V. 79, p. 174, were awarded to Merrill, Oldham & Co., Boston, at 106-199.

**Wauseon (Ohio) School District—Bond Sale.**—On July 9 the \$3 000 5% bonds described in V. 78, p. 2618, were awarded to the First National Bank of Wauseon at 102 90. Following are the bids :

First Nat. Bank, Wauseon. \$3,087 00	Lamprecht Bros. & Co., Cleve. \$3,041 50
Measongood & Mayer, Cincin. 3,042 50	S. A. Kean, Chicago. 3,030 00
Hayden, Miller & Co., Cleve. 3,000 50	P. S. Briggs & Co., Cincin. 3,000 00
Well, Roth & Co., Cincinnati. 3,048 00	People's Bank, Wauseon. 3,000 00

**Waynesburg, Ohio.—Bond Sale.**—On July 12 the \$10,000 5% coupon water-works bonds described in V. 78, p. 2405, were awarded to Denison Prior & Co. of Cleveland and Boston at 107-177 and interest. Following are the bids :

Denison, Prior & Co., Cleve-land and Boston. \$10,717 75	W. R. Todd & Co., Cincinnati. \$10,511 00
W. J. Hayes & Sons, Cleve. 10,639 00	Feder, Holzman & Co., Cinc. 10,500 00
New 1st Nat. B'k, Columbus. 10,606 00	Lamprecht Bros. & Co., Cleve. \$10,257 00
	Hayden, Miller & Co., Cleve. 10,100 00

\* And interest.

**West Ridgeway (P. O. Ridgeway), Hardin and Logan Counties, Ohio.—Bond Sale.**—On June 28 the \$2,500 6% 2-6 year (serial) coupon town-hall bonds, described in V. 78, p. 2405, were awarded to the Ridgeway Banking Co., at 100 20.

**White County (P. O. Monticello, Ind.)—Bond Sale.**—On July 9 an issue of \$5,218 80 6% ditch bonds was awarded to the State Bank of Monticello at par.

**Wichita, Kan.—Bonds Voted.**—This city on June 30 authorized the issuance of \$30,000 4% 10-20-year (optional) bonds in aid of the Kansas City Mexico & Orient Railway. Sedgwick County, of which Wichita is the county seat, voted to issue \$30,000 bonds on the same day for the same purpose.

**Winfield, Kan.—Bonds Voted.**—On June 28 this city authorized the issuance of \$134,000 water-works, electric-light and natural-gas bonds.

**Winfield (Kan.) School District.—Bond Sale.**—We are advised that this district has sold \$15,000 bonds.

**Winnetka Park District, Cook County, Ill.—Bond Offering.**—Proposals will be received until 8 P. M., July 21, by M. Busscher, Secretary, for \$9,000 coupon Linden Park purchase and improvement bonds at not exceeding 5% interest. Denomination, \$500. Interest, January 1 and July 1. Maturity, \$1,000 yearly on January 1 from 1910 to 1918, inclusive. Certified check for 5% of bid, payable to the Winnetka Park District, required.

**Wyandotte (Mich.) School District.—Bonds Voted—Bonds Offered.**—This district on July 2, by a vote of 140 to 21, authorized the issuance of \$13,500 5% Lincoln school-improvement bonds, maturing Aug. 1, 1914. Bids for these bonds were asked for until 8 P. M. yesterday (July 15), but with what result was not known at the time the CHRONICLE went to press.

**Yale (Mich.) School District.—Bonds Voted.**—This district on July 5 voted in favor of the issuance of \$17,000 high-school-addition bonds. The vote was 154 for to 28 against.

**Yakima County (Wash.) School District No. 25.—Bond Sale.**—On July 2 \$2,000 4 3/4% 1-15-year (optional) refunding bonds of this district were sold to the State of Washington at par. Denomination, \$1,000. Date, July 2, 1904. Interest, annual.

**Yakima County (Wash.) School District No. 74.—Bond Sale.**—On July 2 \$1,000 5% 1-20 year (optional) school bonds of this district were sold to the State of Washington at par. Denomination, \$500. Interest, annual.

**Yonkers, (N. Y.) School District.—Bond Offering.**—Proposals will be received until 8 P. M. July 22, by J. H. Claxton, Secretary Board of Education, for \$8,000 4% registered bonds. Authority, Chapter 543, Laws of 1899. Date, July 1, 1904. Interest, April 1 and October 1. Maturity, \$1,100 April 1, 1959, and \$6,900 April 1, 1960. Certified check for 5% of the amount bid for, payable to the Treasurer Board of Education, required.

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

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