

# 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 23, have been \$2,086,726,595, against \$2,112,442,006 last week and \$2,071,472,008 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending July 23.	1904.	1903.	P. Cent.
New York.....	\$1,063,724,529	\$1,045,769,415	+1.7
Boston.....	105,893,662	105,023,679	+0.8
Philadelphia.....	100,980,102	106,508,572	-5.2
Baltimore.....	18,307,179	18,902,102	-2.8
Chicago.....	184,851,702	137,780,773	-2.1
St. Louis.....	39,915,934	40,192,503	-0.7
New Orleans.....	11,724,065	11,009,189	+5.9
Seven cities, 5 days.....	\$1,475,457,173	\$1,465,246,253	+0.7
Other cities, 5 days.....	281,007,604	282,017,491	-0.4
Total all cities, 5 days.....	\$1,756,464,807	\$1,747,263,744	+0.5
All cities, 1 day.....	335,261,728	324,208,264	+1.0
Total all cities for week.....	\$2,086,726,595	\$2,071,472,008	+0.7

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 16, 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 8.4 per cent. Outside of New York the decrease from 1903 is 4.6 per cent.

Clearings at—	Week ending July 16.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	\$1,200,404,340	\$1,422,327,742	-10.8	\$1,396,008,402	\$1,582,000,473
Philadelphia.....	108,290,679	133,699,402	-18.2	115,322,540	108,310,580
Pittsburgh.....	40,232,351	50,521,972	-20.2	45,697,915	41,238,094
Baltimore.....	21,965,969	26,408,178	-10.8	24,087,199	21,629,492
Buffalo.....	6,460,661	6,096,966	+2.9	5,661,523	5,641,588
Washington.....	4,195,793	4,004,057	+4.8	3,650,010	2,413,228
Albany.....	4,017,868	3,432,778	+17.0	3,190,120	2,997,358
Rochester.....	2,775,458	2,574,055	+7.8	2,953,849	2,851,169
Scranton.....	1,749,611	1,827,730	-4.3	1,895,808	1,281,658
Syracuse.....	1,340,112	1,491,890	-10.1	1,132,091	1,319,019
Wilmington.....	1,127,020	1,324,200	-14.9	1,160,000	1,021,666
Wilkes Barre.....	923,058	951,843	-3.0	998,168	796,843
Wheeling.....	764,165	825,110	-8.6	793,070	710,787
Binghamton.....	478,500	451,200	+6.0	377,900	391,000
Greensburg.....	489,042	517,044	-5.4	469,202	442,181
Chester.....	449,277	625,425	-27.7	388,848	300,157
Erie.....	585,438	498,850	+17.4	.....	.....
Franklin, Pa.....	198,280	207,020	-4.2	.....	.....
Reading.....	1,199,979	Not include	d in to	.....	.....
Total Middle.....	\$1,466,497,602	\$1,659,316,062	-11.0	\$1,572,988,274	\$1,773,253,891

Clearings at—	Week ending July 16				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	\$133,040,409	\$133,325,188	-3.8	\$140,790,577	\$143,825,291
Providence.....	7,080,800	7,789,800	-9.1	6,850,500	7,531,400
Hartford.....	3,717,393	3,592,687	+3.5	3,248,332	3,099,995
New Haven.....	2,212,635	2,083,895	+6.2	2,104,769	1,744,709
Springfield.....	1,633,017	1,909,324	-10.7	1,737,279	1,320,520
Worcester.....	1,555,849	1,735,316	-10.4	1,803,174	1,708,596
Portland.....	1,070,300	1,670,176	+0.4	1,553,485	1,373,066
Fall River.....	644,069	730,134	-11.8	883,562	963,017
Lowell.....	600,560	508,152	+1.5	576,763	572,944
New Bedford.....	465,372	595,036	-21.8	502,804	527,790
Holyoke.....	524,783	420,322	+24.0	394,939	342,470
Total New England.....	\$152,951,883	\$159,360,030	-4.0	\$160,446,184	\$168,019,407
Chicago.....	176,780,433	171,338,104	+3.2	158,684,055	151,679,370
Cincinnati.....	28,576,600	22,895,900	+26.1	23,890,950	19,412,000
Cleveland.....	14,096,536	16,410,072	-14.1	17,868,538	16,039,034
Detroit.....	12,666,461	10,720,325	+18.2	10,935,966	12,259,598
Milwaukee.....	8,426,307	8,198,910	+2.8	7,574,474	6,164,580
Indianapolis.....	6,635,317	7,838,938	-15.3	5,634,082	4,685,594
Columbus.....	4,060,700	5,087,100	-20.2	4,065,450	3,741,050
Toledo.....	3,468,871	2,922,941	+18.7	2,824,457	2,370,752
Peoria.....	2,319,400	2,612,548	-11.2	2,133,633	2,268,440
Grand Rapids.....	1,997,878	1,977,855	+1.0	1,700,402	1,660,880
Dayton.....	1,770,644	1,774,999	-0.2	1,740,762	1,367,399
Evansville.....	1,225,305	1,244,570	-3.1	1,062,029	880,282
Akron.....	635,700	823,000	-22.8	872,000	725,000
Springfield, Ill.....	603,923	653,013	+8.3	537,226	510,872
Youngstown.....	480,383	590,815	-18.7	602,291	484,579
Kalamazoo.....	767,890	735,402	+4.4	547,284	469,724
Lexington.....	598,296	678,318	-11.1	545,251	474,330
Canton.....	533,033	647,270	-17.7	484,260	419,027
Rockford.....	489,794	578,994	-15.4	444,356	415,823
Springfield, O.....	429,497	429,336	+0.04	369,778	354,430
Bloomington.....	418,087	369,072	+13.2	316,395	290,380
Quincy.....	308,691	365,385	-15.5	411,942	191,562
Decatur.....	249,020	520,520	-57.0	305,334	.....
Mansfield.....	195,184	241,140	-19.1	222,392	90,000
Jacksonville.....	211,914	188,711	+12.2	221,622	181,133
Jackson.....	202,623	217,809	+20.6	208,695	148,627
Ann Arbor.....	73,606	85,004	-13.4	71,038	93,176
Total Mid. Western.....	\$268,672,203	\$260,026,251	+3.3	\$244,432,248	\$227,223,079
San Francisco.....	\$2,431,357	\$2,152,293	+7.5	\$2,280,402	\$2,012,809
Los Angeles.....	7,274,042	6,630,182	+9.7	6,053,641	2,818,052
Seattle.....	4,756,419	4,897,238	-2.9	3,425,120	2,814,912
Salt Lake City.....	2,919,300	3,081,620	-5.3	3,587,512	4,313,588
Portland.....	3,630,534	3,397,266	+6.9	2,961,534	1,917,524
Spokane.....	2,466,738	2,409,162	+2.4	1,606,312	1,124,590
Tacoma.....	1,846,422	1,820,459	+1.4	1,313,377	930,686
Helena.....	609,491	590,303	+7.0	503,121	449,545
Fargo.....	499,227	473,736	+5.5	452,581	287,444
Sioux Falls.....	301,218	238,769	+26.4	251,475	216,390
Total Pacific.....	\$6,734,753	\$5,670,028	+5.7	\$5,442,075	\$8,889,024
Kansas City.....	14,758,009	20,720,869	-28.8	18,553,385	20,091,034
Minneapolis.....	13,329,300	13,440,711	-0.8	12,152,740	9,456,167
Omaha.....	7,321,927	7,971,812	-8.2	6,368,274	6,400,098
St. Paul.....	6,825,975	6,172,380	+10.6	5,900,096	4,675,143
St. Joseph.....	3,261,749	4,282,009	-23.8	4,404,149	4,990,834
Denver.....	3,790,989	4,083,214	-23.2	4,120,700	4,012,567
Des Moines.....	2,054,906	2,023,601	+1.6	1,745,232	1,475,257
Sioux City.....	978,926	1,300,682	-24.8	1,503,062	1,303,296
Topeka.....	841,198	1,150,581	-20.9	1,165,254	1,130,833
Davenport.....	752,943	890,975	-15.5	1,074,611	906,895
Wichita.....	902,729	525,988	+71.7	488,151	407,192
Colorado Springs.....	550,000	541,131	+1.0	600,000	880,800
Fronton.....	151,884	148,018	+2.6	198,933	153,780
Cedar Rapids.....	533,773	Not include	d in to	.....	.....
Total other West'n.....	\$5,520,631	\$4,111,778	+34.4	\$5,215,387	\$5,323,896
St. Louis.....	\$2,994,217	\$1,754,403	+2.4	\$4,243,157	\$4,122,389
New Orleans.....	12,601,051	14,907,717	-15.5	11,732,520	8,447,636
Louisville.....	12,000,968	10,115,849	+18.7	10,545,256	8,150,848
Houston.....	5,084,934	5,850,000	-5.0	4,858,922	3,268,972
Galveston.....	3,297,000	2,932,500	+12.1	2,059,000	3,151,000
Richmond.....	4,820,039	4,039,048	+19.3	3,997,121	4,742,811
Savannah.....	3,021,007	2,600,069	+16.2	2,889,712	2,502,621
Memphis.....	3,050,415	2,982,258	+3.3	2,284,710	2,253,119
Atlanta.....	2,548,003	2,419,281	+5.3	2,009,068	1,553,223
Nashville.....	2,738,800	2,581,645	+6.1	1,715,591	1,621,059
Norfolk.....	1,633,931	1,680,040	-2.7	1,793,610	1,505,386
Fort Worth.....	1,194,523	1,723,454	-34.2	1,470,460	943,068
Birmingham.....	1,050,000	1,117,723	-6.1	890,936	791,116
Knoxville.....	1,109,684	1,383,432	-19.8	808,423	501,603
Augusta.....	870,981	951,372	-8.3	703,445	786,451
Little Rock.....	725,635	808,239	-10.3	752,105	541,556
Charleston.....	1,045,836	1,064,734	-1.8	.....	.....
Macon.....	348,970	698,000	-43.4	472,000	530,000
Chattanooga.....	794,713	777,161	+2.3	500,000	391,494
Beaumont.....	400,000	520,000	-23.1	400,237	.....
Jacksonville.....	797,358	361,923	+120.3	360,714	321,271
Columbus, Ga.....	191,092	Not include	d in to	.....	.....
Total Southern.....	\$112,004,934	\$110,408,539	+1.5	\$96,424,051	\$89,233,679
Total all.....	\$2,112,442,006	\$2,305,893,290	-8.4	\$1,777,948,818	\$2,852,943,570
Outside New York.....	\$43,037,666	\$83,565,548	-4.6	\$11,880,417	\$70,847,097
CANADA—					
Montreal.....	\$20,589,302	\$23,442,007	-12.2	\$19,088,954	\$19,722,149
Toronto.....	16,322,292	16,352,250</			

### THE FINANCIAL SITUATION.

Events the current week appear to have been working out for themselves new and unnatural channels; the whole course of affairs has been abnormal. What could be more irregular, and more thoroughly out of character with ruling conditions, than that all the leading Powers of Europe should suddenly get, as it were, on the eve of becoming seriously involved in the Russo Japanese War? Of course nothing of the kind will happen. A week ago nothing seemed further off than a possibility of such an entanglement; indeed, it would be difficult to mention a contretemps which at the moment appeared to be more securely guarded against. Before another week has closed it is not unlikely that the fermentation will have subsided, apologies having been made by Russia and the more serious points in dispute relegated to diplomacy for settlement. We have written on the subject on a subsequent page and need not enlarge upon it here further than to say that, for the time being, it has been a leading influence, depressing and checking international transactions; and as our advancing Stock Exchange market was in a measure stimulated by foreign purchases of bonds and stocks, the occurrence gave somewhat of a setback to that market.

The changed condition of business during the last two years from large and increasing profits to small ones or none at all, is so working as to cause material alteration in the character and outcome of strikes. This alteration is seen not only in the results attained but also in the methods used by employers for meeting special contingencies, and the principles being developed out of the experiences had. The first stage was the voluntary advances in wages in the early years of our recent cycle of prosperity; during that period values of commodities advanced, profits of the producer advanced, and, *pari passu*, the employer of his own accord advanced wages liberally. Next followed the term during which the unions had pretty much their own way—*increase in pay was enforced*; this was possible because the consumption of goods was so active that the producer could not afford to stop his machinery and contest a demand even when in his own mind convinced that the industrial conditions did not warrant any further increase of the expense account. That course continued until gradually it began to work out its own cure, which may be called the final stage between employer and employee. We are now in the midst of that situation of the labor question. Consumption has moderated, goods have in some cases accumulated, and much the larger portion of producers are working their machinery at a loss or so near the dividing line that a trifling change in the market for goods or for the raw material makes or wipes out a profit.

In interpreting this situation, the public should understand that even if a small fraction of producers in any given department of trade can run at a profit, that is no ground for a belief that others in the same trade can. There are inequalities existing in every class of producers—inequalities of situation of mill, of machinery, of capital, of judgment in management—which give great advantage to the few over the many. Even the fact of small capital may of itself at times handicap a mill materially. We have known a concern to make its dividend out of a wise purchase of raw material, of which purchase only abundant means would have justified the making. This

suggestion is offered because labor does not, of course, like a cut in wages, and is easily led to disbelieve the claim that in many cases business conditions make a reduction of expenses essential; in other words, there is hardly an exception to the statement that the limit for high wages has for the time being been reached, while in many cases the turn in the movement has come. At the moment every kind of evidence confirms the assumption that industrial affairs are strained overmuch. Hence it is that important strikes are turning out so unfruitful. The termination of the struggle of the Masters' and Pilots' Association about the middle of June, a difference which interfered so materially with transportation on the Great Lakes, was a noteworthy instance. Nothing at all was gained for the men who lost their pay so long; the organization conducting the strike simply gave up the struggle.

Another illustration is found in the settlement this week of what has been called the Meat-Packers' Strike; the packers and meat-handlers agreed to arbitrate without really gaining anything. Yesterday morning it seems that the men went back to their work; but when they found that only half of them were given places, all refused to work and the strike was renewed. What will be the outcome is not clear at the moment. That trust was in a sense the most vulnerable industrial body in the United States to attack—vulnerable, we say, to a strike movement, because in the matter of enlisting public sympathy in favor of the strikers it would seem to have been easy. This opinion finds its justification in that the Beef Trust, as appears, has become the target for about all the animosity afloat against trusts proceeding from governmental and private sources—it was for the time the biggest sinner of the lot. We might go on citing other instances tending to show that there is to-day in the outcome of strikes no encouragement for them. Our industries have passed the aggregate in expenditures which permits of additions; producers can better afford to let their machinery lie idle than to get buried under accumulations of goods awaiting a demand or to sell them at a loss and manufacture others to be held or sold under the same conditions.

There are developments of a wholly different order which are tending to modify materially the wage controversy. They are of the same origin as mentioned in the foregoing—the outgrowth of the strained condition industrial affairs have been forced into because of the continuous struggle of labor for increase of pay. One of them is the open-shop idea, which stands at the base of our form of government and is likely to be reaffirmed by our courts. We notice this week a strike declared at Washington on the War College buildings, for which work the Government appropriated \$700,000. A dispatch to the "New York Herald" says that strike is to be made a test case on the issue of non-union men being employed by the Government. We do not believe it will take a long time for the Supreme Court to settle that issue in favor of the equal right of every man to work. Another outgrowth of the same strained industrial conditions is the combination of employers uniting to protect themselves. We have referred to this form of protective development on previous occasions, but the current week it has been made prominent by the published announcement that "650 Boston employers, representing 48 different industries, and having on their pay-roll thousands of

employees, have perfected an organization for self-protection in connection with organized labor." Active times, when employers are full of work, do not give birth to this kind of combination.

The political and financial tension in Europe growing out of the seizure by a Russian armed vessel of British and German merchantmen on Tuesday was reflected in a sharp advance in open market discounts in London on that day to  $2\frac{1}{2}$  per cent and subsequently to  $2\frac{3}{4}$  per cent for sixty to ninety day bills—from  $27.16@2\frac{1}{2}$  per cent on the previous day; which caused a rise in exchange at Paris on London to 25 francs  $23\frac{1}{2}$  centimes—from 25 francs  $21\frac{1}{2}$  centimes on Monday; the rise in London discounts attracting investments in Paris exchange by French bankers. The Paris discount rate, however, advanced only slightly, from  $1\frac{1}{2}$  per cent to  $1\frac{3}{8}$  per cent, and the Bourse was not greatly disturbed; but the London securities market was unsettled and consols were weakest. On the following day there was a better feeling in London on reports that the Malacca had been released. Consols, however, failed to recover. The higher discounts in London on Tuesday and since then had a direct influence upon the foreign exchange market at New York, causing a rise in all classes of bills, which responded to a demand for remittance to cover contracts and to pay for securities sold for London account. The drawing of finance bills was suspended, and as these drafts have recently almost wholly met requirements for remittance, the market was insufficiently supplied. Yesterday, the news being more pacific, the London market showed less disturbance, though discounts were firm at  $2\frac{3}{4}$  per cent—the highest point of the week. Our exchange market closed at an advance of 10 points for sight and for cables.

We have referred on previous occasions to the fact that the decisions of the Inter-State Commerce Commission are becoming less one-sided than they used to be. We have also cited instances where the Commission gave a ruling for the railroads, these coming very much in the nature of a surprise, in view of the strong leaning against the carriers which the Commission had manifested throughout the whole of its existence. Previously, instances where the Commission had decided in favor of the railroads and against complaining shippers were very rare. We are pleased to see that the Commission is persisting in its new course and thereby creating a greater feeling of confidence in the fairness and justness of its action. It stands to reason that the railroads cannot always be wrong and the shippers invariably right in their contentions, and yet it was precisely on this theory that the Commission appeared to be proceeding in its former rulings. We do not mean to say that the Commission is now leaning towards the railroads, just as it formerly leaned towards the shippers. There have been numerous rulings lately which have been wholly, or partly, against the carriers, but it is at least gratifying to find that they are not all against the roads.

One case which has just been decided was "In the Matter of Allowances to Elevators by the Union Pacific Railroad Co." The points of the decision are enumerated as follows: (1) That the compensation paid for the elevator or transfer service is not unreasonable. (2) That the Union Pacific is entitled to

perform the work itself or have it done by others and is not legally at fault or guilty of wrong-doing because incidentally those employed by the carrier to transfer the grain are aided more or less in another line of business in which they are engaged. (3) That any injury or detriment resulting to rival carriers under the arrangement is something which the law does not seek to prevent. The opinion in this case was by Chairman Knapp. Another decision was that in the cases against the Southern Railway Co. and the Columbia Newberry & Laurens Railroad Co., involving the question of storage charges on freight held in railroad depots, the opinion in this instance being by Commissioner Fifer. The Commission lays down the sensible rule that a railroad freight depot and a public storage warehouse are not used for similar purposes, and the charge for storage in the railroad depot may properly be made higher than the public warehouse charge with the object of compelling the expeditious removal of freight. The decision consequently is that the Southern Railway Co. in applying storage rates in excess of the usual public warehouse charge on Inter-State traffic at Macon, Ga., and the Columbia Newberry & Laurens in applying storage rates at Columbia, S. C., in excess of the usual public warehouse charges, did not violate the Act to Regulate Commerce. The Commission at the same time decides that storage rates and regulations enforced by common carriers subject to the Inter-State Law must be published at the stations of the roads and filed with the Commission.

While it is pleasing to note this change in the attitude of the Commission towards the railroads, there is no ground in that circumstance for reviving the Commission's claim for enlarged powers. The Commission is simply doing now what ought to have been done in the first place—that is, assuming a more judicial frame of mind, instead of acting as if it had been created for the special purpose of deciding every complaint in favor of the shipper, whether the merits of the case warranted such a step or not. We make this statement because we observe that the platform adopted by the Democratic Party at its National Convention at St. Louis contains a plank demanding "an enlargement of the powers of the Inter-State Commerce Commission to the end that the traveling public and shippers of this country may have prompt and adequate relief from the abuses to which they are subjected in the matter of transportation." There is no warrant whatever for extending the powers and functions of the Commission, for reasons which have been set out many times in our columns.

There was no change in official rates of discount by any of the European banks this week, but, owing to the political tension caused by the seizure by a Russian armed vessel of British merchantmen in the Red Sea, open-market discounts advanced in London  $\frac{1}{2}$  of 1 per cent compared with last week; Paris discounts were, however, only  $\frac{1}{8}$  of 1 per cent higher and those at Berlin and Frankfort were  $\frac{1}{4}$  of 1 per cent lower.

The most notable feature of last week's statement of the New York Associated Banks was the increase of \$13,800,400 in cash, two Wall Street institutions contributing nearly the whole of this amount. The loans increased \$9,223,900, making a high record, and the deposits were augmented by \$21,019,100. The required reserve was increased \$5,254,775, deducting

which sum from the gain in cash, as above, left \$8,545,625 as the increase in surplus reserve, to \$44,563,350, the highest since July 16 1898, when it was \$49,365,825. Calculated upon the basis of deposits less those of \$23,323,100 public funds, the surplus is \$50,394,125. The bank statement of this week should reflect among other items the transfer hither from San Francisco on Monday of \$1,783,000, representing Japanese yen and of \$466,000 domestic bullion deposited at that city; also the payment of \$1,133,000 Seattle, Wash., Assay Office checks for Klondike gold. It is announced that \$1,000,000 gold was shipped from Sidney, N. S. W., on July 20 for San Francisco; this is the first consignment of Australian gold this season.

Money on call, representing bankers' balances, loaned at the Stock Exchange this week at  $1\frac{1}{8}$  per cent and at  $\frac{1}{2}$  of 1 per cent, averaging about 1 per cent. Loans on Monday were at  $1\frac{1}{8}$  per cent and at 1 per cent, with the bulk of the business at 1 per cent. On Tuesday transactions were at  $1\frac{1}{8}$  per cent and at  $\frac{1}{2}$  of 1 per cent, with the majority at 1 per cent. On Wednesday loans were at  $1\frac{1}{8}$  per cent and at 1 per cent, with the bulk of the business at 1 per cent. On Thursday and on Friday transactions were at 1 per cent and at  $\frac{3}{4}$  of 1 per cent, with the majority at 1 per cent. Loans by banks and trust companies were at the current market rate. Time contracts were a shade firmer for long dates, and especially for those extending into the new year, but the business was small. Rates on good mixed Stock Exchange collateral are 2 per cent for sixty and  $2\frac{1}{2}$  per cent for ninety days, 3 per cent for four to five,  $3\frac{1}{4}$  to  $3\frac{1}{2}$  per cent for six to seven and 4 per cent for eight months. Commercial paper is in fair demand, but the supply is not abundant. Quotations are  $3\frac{1}{2}$  per cent for sixty to ninety-day endorsed bills receivable,  $3\frac{1}{2}$  to 4 per cent for prime and  $4\frac{1}{2}$  to 5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $2\frac{7}{8}$  per cent. The open market rate at Paris is  $1\frac{3}{8}$  to  $1\frac{1}{2}$  per cent and at Berlin and Frankfurt it is  $2\frac{3}{4}$  to  $2\frac{1}{2}$  per cent. According to our special cable from London, the Bank of England gained £333,827 bullion during the week and held £34,482,696 at the close of the week. Our correspondent further advises us that the gain was due to the import of £384,000, wholly bought in the open market, to exports of £110,000, of which £50,000 to Java and £60,000 to South America, and to receipts of £60,000 net from the interior of Great Britain.

After opening weak on Monday, under the influence of liberal offerings of finance bills, including those representing sterling loans, and of drafts against stock arbitrage operations, foreign exchange closed steadier, and it so opened on the following day. In the afternoon the cable reports of a sudden rise in open market discounts in London and of the development of political tension, the result of the seizure by a Russian armed vessel of the British merchantman Malacca, together with depressed markets for consols and other securities, caused a firmer tone for exchange, and as there was a suspension of offerings of finance

bills, which had recently been the chief source of supply for remittance, the demand for sight drafts and for cable transfers was urgent. Though the political situation seemed to be less grave on Wednesday, the London discount and the securities markets were still unsettled and a more urgent demand for remittance was reflected in a further rise in rates. On Thursday the market was quite strong all around, and it was reported that some bankers who had freely drawn finance bills had decided to cover the same through purchases of sight drafts, while others resorted to cable transfers for this purpose, thus accounting for the exceptional strength of the latter. The rise in exchange at Paris on London, which was caused by the advance in discounts at the British capital, French bankers temporarily investing their balances in London through such exchange, had a direct influence upon francs in our market, causing a sharp advance; though exchange at Berlin on London also rose, our market for marks showed only slight change. Commercial drafts responded to the rise in other classes of exchange, but transactions in them were limited. It may be noted that cotton futures deliverable in October are offered at New Orleans in only moderate amounts at 4 81 $\frac{1}{2}$ . Gold received at the Custom House during the week, \$16,515.

Nominal quotations for sterling exchange are 4 85 $\frac{1}{2}$  to 4 86 for sixty-day and 4 88 for sight. On Monday rates for actual business were, compared with those on Friday of last week, 35 points lower for long at 4 8440 to 4 8465, 10 points off for short at 4 8690 to 4 8705 and 5 points lower for cables at 4 8725 to 4 8735. On Tuesday the market closed strong at an advance of 10 points for long to 4 8450 to 4 8460 and of 15 points for short and for cables at 4 8705 to 4 8715 for the former and 4 8740 to 4 8750 for the latter. On Wednesday the tone was again strong at a rise of 5 points all around to 4 8455 to 4 8465 for long, to 4 8710 to 4 8720 for short and to 4 8745 to 4 8755 for cables. On Thursday the market was active and higher, long and short advancing 10 points to 4 8455 to 4 8475, short 5 points to 4 8715 to 4 8725 and cables 15 points to 4 8760 to 4 8770. The tone was firm on Friday at a rise of 10 points for short and for cables; long was unchanged.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 15.	MON. July 18.	TUES. July 19.	WED. July 20.	THUR. July 21.	FRI. July 22.
Brown Brothers.....	{ 60 days 4 88	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
	{ Sight... 4 88	88	88	88	88	88
Baring, Magoun & Co.	{ 60 days 4 88	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
	{ Sight... 4 88	88	88	88	88	88
Bank British No. America..	{ 60 days 4 88	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
	{ Sight... 4 88	87 $\frac{1}{2}$	88	88	88	88
Bank of Montreal.....	{ 60 days 4 88	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
	{ Sight... 4 88	88	88	88	88	88
Canadian Bank of Commerce..	{ 60 days 4 88	86	86	86	86	86
	{ Sight... 4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	{ 60 days 4 88	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
	{ Sight... 4 88	88	88	88	88	88
Lazard Freres.....	{ 60 days 4 88	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
	{ Sight... 4 88	88	88	88	88	88
Merchants' Bk. of Canada.....	{ 60 days 4 88	86	86	86	86	86
	{ Sight... 4 88	88	88	88	88	88

The market closed on Friday at 4 8455 to 4 8475 for long, 4 8725 to 4 8735 for short and 4 8770 to 4 8780 for cables. Commercial on banks, 4 84 $\frac{1}{2}$  to 4 84 $\frac{3}{8}$  and documents for payment, 4 84 to 4 84 $\frac{1}{2}$ . Cotton for payment, 4 84 to 4 84 $\frac{1}{2}$ ; cotton for acceptance, 4 84 $\frac{1}{2}$  to 4 84 $\frac{3}{8}$ , and grain for payment, 4 84 $\frac{1}{2}$  to 4 84 $\frac{1}{2}$ .

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

Week ending July 22, 1904.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,140,000	\$5,772,000	Gain. \$2,861,000
Gold.....	1,109,000	721,000	Gain. 388,000
Total gold and legal tenders....	\$9,249,000	\$6,500,000	Gain. \$2,749,000

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

Week ending July 22, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$9,249,000	\$6,500,000	Gain. \$2,749,000
Sub-Treasury operations.....	28,400,000	23,600,000	Gain. 4,800,000
Total gold and legal tenders ..	\$37,649,000	\$30,100,000	Gain. \$7,549,000

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

Bank of	July 21, 1904.			July 23, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	34,482,696	.....	34,482,696	36,555,691	....	36,555,691
France ...	109,240,908	45,045,668	154,286,571	102,548,464	45,008,930	147,557,394
Germany..	33,745,000	11,856,000	45,601,000	34,141,000	11,995,000	46,136,000
Russia ....	92,320,000	8,390,000	1,061,000	79,487,000	8,888,000	88,375,000
Aus.-Hun.	49,114,000	12,788,000	60,903,000	45,357,000	13,068,000	58,425,000
Spain.....	14,733,000	20,330,000	35,063,000	14,583,000	20,478,000	35,061,000
Italy .....	22,352,000	3,989,600	26,341,600	18,892,000	2,326,000	21,218,000
Netherl'ds.	5,475,200	8,506,600	11,981,800	3,939,900	6,507,600	10,447,500
Nat. Belg.	3,020,667	1,510,333	4,531,000	2,982,667	1,491,333	4,474,000
Tot. week..	363,353,471	110,417,196	473,800,667	338,486,722	109,767,568	448,254,290
Tot. prev..	362,446,155	110,729,416	473,175,571	334,642,395	109,398,636	444,041,031

**RUSSIA'S SEIZURES IN THE RED SEA.**

There are several points of view from which the extraordinary incidents, which have put this week's political conferences and financial markets into a ferment, may be considered. First, there is the question of Russia's motive in seizing two merchant steamers flying the British flag and in taking the mails from a German vessel. It has been contended, on Russia's side, that she was merely exercising a right of search for contraband of war, which, it was alleged, these ships were carrying through the Suez Canal to Japan. A second theory, not without plausibility, is that pressure on the Ministry at St. Petersburg to "do something" to divert the eyes of Europe at any rate from the humiliations in the Far East had forced its hand and driven it to hunt up this new expedient. From this supposition it was not a very long step to the theory that Russia was "riding for a fall;" that is to say, was deliberately trying to create a situation in which, if she had to yield in the Eastern struggle, she would give way in the face of a more important antagonist than Japan.

The third presumption is not very convincing and would hardly be entertained but for the extraordinary character of Russia's act. The situation was this: Neutrality on the part of England was necessary to make possible continuance of the Eastern struggle by Russia. Germany's good will was equally essential, with a view to the maintenance of Russia's diplomatic prestige in the councils of Europe. Being presumably well aware of these two facts, Russia selects the very course of action most certain to turn both England and Germany into an attitude of positive hostility. She strains a point to do violence to British shipping interests, knowing that on such a question public opinion in England would be unanimous. She rifles the German mails—not only searching them for contraband correspondence, but removing the whole of them from the mail steamer—knowing that any Government submitting tamely to such an action would forfeit its self respect. For ourselves, we can see no other way to explain or characterize this performance than as a sam-

ple of what Mr. E. J. Dillon, in the "Contemporary Review," describes as Russia's "ineptitude" throughout this Eastern controversy, beginning with the outright stupidity in the Manchurian correspondence, which made American friendliness impossible.

This ineptitude is shown most clearly by the position in which the matter stands at this present writing. Russia has had to apologize to Germany in response to peremptory demands by a government which, a few days ago, was displaying conspicuous friendliness. She has had to admit, substantially, that her captains were hasty in assuming that the cargo of the Malacca and the Allenton was designed for Japan and therefore contraband, and has been compelled to accept the British Government's assurances that the Malacca's cargo of war materials was marked with the broad arrow and destined for British storehouses at Hong Kong. But even after this, she is left with an unsettled dispute on her hands as to the status of the vessels which made the capture.

The four very interesting questions involved in this incident are, first, the right of the two Russian vessels, the Smolensk and the St. Petersburg, to pass through the Dardanelles as merchant ships, and then hoist a man-of-war's flag when safe from detention; second, the right of Turkey to allow an armed guardship, the Chernomoretz, to pass the Dardanelles at all; third, the right to confiscate coal as contraband, when it is made so only by the Russian Government's proclamation, and is consigned to a neutral port, and, fourth, the proper manner of dealing with mails which may contain contraband correspondence. As to the last question, it may at once be said that Russia distinctly overstepped the rights of a belligerent. Suspected mails may be searched, but the burden of proof of contraband lies on the commander making seizure, and he distinctly has no right to meddle with other correspondence. Confiscation of coal as contraband is a question on which, under proper conditions, Russia's position is probably justified. A well-informed London critic, commenting on this matter at the outbreak of the war, recalled Lord Brougham's remark in Parliament, during our Civil War, that coal might be contraband "if furnished to one belligerent to be used in warfare against another," Lord Kingsdown's dictum that if "coals are sent to a port where there are war steamers, with a view of supplying them, they become contraband," and our own naval war code designating coal as contraband "when destined for a naval station, a port of call or a ship or ships of the enemy." All this pretty fairly covers Russia's seizure of the Allenton's cargo, despite the protest of the vessel's captain that the coal, though chartered for Japan, was going forward under an old contract made with other persons than the Japanese Government. That fuel available for warships should, under proper circumstances, be held contraband is, in fact, a teaching of common sense in these days, when coal, no less than powder, is one of the essential sinews of war.

Neither of these two conclusions, however, affects in any way the question of the right of the Russian ships to slip as they did through the Dardanelles. The case of the two converted merchantmen which passed the Bosphorus as trading vessels and hoisted the flag as privateers when out in the Mediterranean, is decidedly open. Admiral Fremantle's opinion that the ships were pirates, goes pretty far. They undoubtedly carried commissions and sealed orders

from a home port, which was not the case even with the Alabama; and the charge of piracy, though brought against the Confederate cruiser in Secretary Hay's Lincoln history, was at all events not alleged by the Geneva Tribunal. But it is clear, on the other hand, that a delicate question of international law arises as to the right of a merchant vessel to voyage in neutral waters with a commission on hand which might, at the convenient moment, suddenly be produced to permit the ship to pose as a full-fledged man-of-war. Such an expedient, in our judgment, is wholly contrary to the tendency of the modern law of nations. It is alleged, indeed, and to an extent with justice, that the London treaty of 1871, forbidding the passage of warships through the Dardanelles, was aimed at Russia and could be evaded by Russia at her own risk; but evasion by so questionable a trick is another matter. Turkey is undoubtedly responsible in the matter, being a party to the treaty, and in the case of another State might be held seriously accountable. As it is, we presume that the upshot will be a warning which will prevent any further expeditions of the sort. And as the British fleet is now in the neighborhood of the three Russian vessels, we suppose that they will be watched, and that, despite Russia's assertion of her continued purpose of stopping suspected ships, their activity hereafter will be limited. In fact, the dispatches of yesterday pointed pretty clearly to Russia's willingness to promise not to repeat the experiment. This ends the episode, apparently, in a species of anti-climax.

In short, the whole affair seems to us to have accomplished nothing except the stirring up of a useless controversy and of needless animosities. Russia has certainly not improved her position in relation to other States, though her Government may have pleased some of her own people by a show of abortive energy. Diplomatically, matters remain very much where they were before, with perhaps a better understanding, on Russia's part, of the wish of her ally, France, to avoid any complication, political or financial, in her behalf.

#### THE VALUE OF RAILWAY PROPERTY.

What is the value of all the railway property of the United States—steam and electric, State and Inter-State, urban and Interurban—with all its real estate, equipment, stations, et cetera? This question must shortly be answered by the Census Bureau, and several plans for the work are now under consideration by the authorities in Washington. One of the suggestions is to relegate the inquiry to the Inter-State Commerce Commission, because that body receives and tabulates annual statistical reports from all Inter-State steam railways, and is supposedly in possession of peculiar facilities for ascertaining the facts. It will be observed, however, that these special qualifications do not extend to electric railways of any kind, and that in so far as the Commission is committed to the theory that existing railway rates are excessive, a view publicly urged by at least one of its members, its conclusions might be deprived of their proper weight and value by the manifest incentive to an underestimate.

The Statistician to the Commission, who is also professor of political economy in the University of Michigan and resides at Ann Arbor in that State, recently conducted an elaborate investigation concerning the

values of Michigan railways, and would like to apply similar methods in a study covering the entire country. In order to obtain values for his own State, however, he expended no less than \$52,000, and as Michigan has but one-twenty-fourth of the railway mileage of the country, it is clear that such an investigation for the whole United States would involve a cost which neither the Inter-State Commerce Commission nor the Census Bureau is prepared to meet, and one to which Congress is not at all likely to give its approval. It may, therefore, be regarded as certain that whether the investigation is conducted directly by the Census Bureau or relegated to the Commission, the costly Michigan plan will not be followed.

The plan adopted by the Census Office in 1890 was to aggregate the items representing "cost of railway and equipment" on the asset side of the railway ledgers. The results of this method were in some instances nothing less than grotesque, and there is no likelihood that it will be repeated, at least without substantial modifications. Concerning this method the Inter-State Commerce Commission said in its latest annual report.

"No one acquainted with American railway accounting, so far as the balance sheet is concerned, can maintain for a moment that the bookkeeping statement of cost is a correct indication of present values. There is no guaranty that the amounts entered as 'cost of road' and 'cost of equipment' represent the capital originally put into the enterprise, and in the few cases where the cost originally charged on the balance sheet is a measure of the capital invested, the radical fluctuations in the price of material and labor during the past thirty or forty years would render such a statement useless for determining present values."

Another method that has received more or less approval is to utilize current quotations of prices made in the stock markets. The Inter-State Commerce Commission was recently required by a resolution of the United States Senate to make an inquiry on this basis and reported that "by far the larger proportion of railway securities are not subject to extensive purchase and sale, and on this account fail to disclose the price." Out of more than two thousand corporations the Commission found only 225 for whose securities the market quotations seemed to supply the facts essential to a "satisfactory computation of the value of the property." No student of railway affairs who has the least knowledge of Stock Exchange methods would expect to obtain the true value of railway property by recourse to price quotation. That manipulation which has no relation to, or regard for, real values is a frequent means of depressing or advancing prices, is one of the plainest facts, while it is but little less evident that under conditions that frequently occur the prices of particular securities are based upon a scarcity or a redundancy which has no genuine significance so far as the underlying property is concerned. No one supposes that the Northern Pacific railway was ever actually worth its indebtedness plus five times the par value of its stock, but nearly everyone remembers when a few shares were so essential to the execution of contracts by which certain individuals were bound that they could much better afford to pay \$500 per share for that stock than to go without the relatively small quantities necessary to meet their obligations.

A third method which has been proposed is to assume a relation between railway values and the net

earnings of railway property and estimate the former by capitalizing the latter. Thus, if it should be assumed as the basis of the inquiry that railway property earns annually seven per cent of its actual value and it should be found that a particular railway earned \$700,000 net, the value of that railway would be placed at \$10,000,000. There are several objections to this method. One of the most convincing is that the average rate of return on railway property is precisely the fact which intelligent students of the railway industry are most anxious to ascertain through a discovery of railway values. To make an arbitrary assumption concerning the fundamental fact on which the investigation ought to throw light, is to destroy most of its value. No one knows what the average return on railway property is in any State, to say nothing of the country as a whole.

In fact there is no important industry, however simple in its organization and financial methods, concerning which this fact is reliably known. Again, to make such an assumption the basis of the inquiry is to render possible as many conclusions as there are conflicting opinions as to the validity of the rate determined upon. Then who will say that the same rate should be applied to the railways of Arizona as to those of Massachusetts? And if different rates are to be applied to different sections, why not to different classes of railway securities? Manifestly it would be unfair to base estimates of values upon the results of a single year, and a period of less than ten years would be likely to give an unduly high average of net earnings by excluding the lean years prior to 1898. Yet if the ten-year period should be resorted to, the difficulties of the inquiry would be multiplied by the necessity of following the numerous corporate changes of a decade.

Still another objection rests upon the fact that in times of prosperity many railways earn more than their managers ever think of distributing to the owners of their securities. Surplus accumulated at such times usually becomes an insurance fund against reductions in the rate of return to investors rather than a basis of reasonable anticipations of enhanced rates of dividends. In reality values are based upon expectations for the future, and past experience is only one of a number of items upon which these expectations are based.

There are two objections to all of the methods so far discussed which have not yet been stated. Either of them would apply to railway property a method different from that applied to any other kind or class of property in the land, and thus render the statistics of railway value useless for comparison with other statistics purporting to represent the same thing, and (second) they throw no light upon the vitally important question of the geographical distribution of railway values. The requirements imposed upon the Census Bureau now, as in 1890, make necessary the assignment of railway values by States. The method employed in 1890 was to distribute the aggregate for each corporation in the proportion borne by its mileage in the several States traversed to its total mileage, and among its absurd consequences was the placing of a higher average value per mile upon the railways of Nebraska than upon those of Illinois or New Jersey. The incongruity of such results requires no comment.

Manifestly a method which while avoiding the objections that apply to those heretofore discussed would localize the values obtained according to States and territories, is eminently desirable. Surprising as

it may seem, in view of the predilection which official statisticians have shown in the past for more complicated methods, all that is necessary to permit such a simple solution is to adopt precisely the course which every Census has adopted in relation to other forms of property. The values assigned to manufacturing, agricultural and mining property are those fixed by the owners of such property in consultation and co-operation with the agents and officers of the Census. Why not apply the same principle to railway property? The sole answer to this inquiry, which is vouchsafed by those who prefer one or another of the other methods, is that railway officers are interested in the values fixed by the Census because they may be used in the discussion of the reasonableness of railway charges or the propriety of the present assessment of railway property for taxation purposes. But other property is similarly situated; it is assessed for taxation, and, in the present temper of the American people, no one knows when there may be attempts to regulate the prices of the products manufactured by great industrial corporations. Obviously there can be no good reason for treating railway property differently from every other kind of property unless it be that railway officers are likely to refuse their co-operation in such an inquiry as that conducted with relation to other forms of wealth. There is no more likelihood of such a refusal than of a systematic effort to foist upon the Census misleading returns.

No one has any interest in securing either an underestimate or an overestimate of railway values. There is probably no State or territory in which the highest fair estimate of the true worth of railway property, with full allowance for terminals and equipment, would not show that such property is taxed more heavily than the rest of the property of the State, while there need be little doubt that the lowest reasonable aggregate valuation which could be placed upon the railways of the country would show that the return upon such investments is lower than in most manufacturing business, or in other public service industries.

#### *THE LATE YEAR'S FOREIGN TRADE.*

The striking feature in the country's foreign trade figures for the fiscal year ending June 30 1904 is the fact that it shows next to the largest total of merchandise exports of any year on record, in face of a great decline in the breadstuffs exports. As we noted last week, the value of the breadstuffs shipments in 1903-4 was 72 million dollars less than for 1902-3, 64 million dollars less than for 1901-2 and 126 million dollars less than for 1900-1. With this shrinkage in the outward movement of one of our great export staples, total merchandise exports for 1903-4, it is found, were 40 $\frac{2}{3}$  million dollars better than for 1902-3, 79 million dollars better than for 1901-2 and only 27 million dollars smaller than the extraordinary record total on the merchandise movement reached in 1900-1. Such figures obviously remove occasion for uneasiness as to the trade results in the current or new fiscal year, even if, as seems probable, no improvement in the breadstuffs shipments over those of the late year should occur. In other words, with these breadstuffs exports already down to a low basis, any great contraction in aggregate merchandise exports will have to arise from other causes.

It is almost needless to say that the loss in breadstuffs could not have been overcome except by some

favoring agency of large moment. This favoring circumstance was found in the extraordinary situation which developed with reference to cotton—always one of the country's main export staples. With a short crop in the United States and also with a small visible supply here when the season opened as the basic facts, prices for the staple were advanced to famine figures, and the effects are reflected in the export trade in aggregate cotton values of unsurpassed magnitude. In quantity the cotton shipments were the smallest of any year since 1895-6, but in value the movement exceeded by 54½ million dollars that of the year preceding, which had never previously been equaled—the shipments having been reduced, as compared with that year, by over 929,000 bales. The average export price on the entire shipments of the twelve months was over 12 cents per pound. In 1902-3 the average did not quite come up to 9 cents, and this then was considered very satisfactory. In 1897-98, which stands as the period of very largest cotton exports on record as far as quantity is concerned, the average price was less than 6 cents a pound. A graphic idea of the magnitude of the late year's cotton export values under the high price obtained will be gained when we say that at \$370,783,000 the amount exceeds by 46 million dollars the value of the breadstuffs exports (\$149,000,000) and the provisions exports (\$175,700,000) combined.

Possibly it may be urged that in these cotton export values there is the certainty of a great falling off the current year, since it would be decidedly venturesome to count upon a repetition of the high prices of the late year. We are willing to admit that, barring a great disaster to the growing crop, there appears no likelihood of such another high level of prices; and yet we do not think it necessarily follows that a great shrinkage is to occur in the aggregate value of the cotton exports. The aggregate is controlled by two main considerations—price and quantity. In 1897-8, when the exports reached 7,581,004 bales, values amounted to only \$230,442,215, owing to the fact that the shipper realized less than 6 cents a pound for the cotton sent abroad. On the other hand, in the late year, as we have already seen, with exports of but 6,009,035 bales, values aggregated \$370,783,000, since producers were able to obtain full 12 cents a pound for their shipments.

If it be too sanguine to expect in 1904-5 as high a level as 12 cents, it may be affirmed with equal positiveness that a return to the 6-cent record of 1897-8 is likewise beyond the range of probabilities. The world will need the present season, and will take at a fair price, all the cotton the United States may be able to spare. The size of the exports, therefore, will depend upon the size of the American crop. Current indications promise a large crop, but of course it would be idle to venture definite predictions on that point until the growing and picking season is well behind us, which will not be for many months. All that can be said at this date is that if present expectations shall be realized, cotton exports of 1904-5 are certain to be larger in bales and pounds than those of the late year, and that the increase in the quantity shipped should go a great way to make up the loss in price.

As to the country's general exports, the aspect here is most encouraging of all. The United States is extending its export trade in all classes of commodities.

Progress in certain branches of manufactures has perhaps not been as marked as could be wished, but existing conditions are such as to compel growth now even in those instances—by which we mean that the home trade in the United States has been slackening and that in such circumstances it is natural for manufacturers to seek larger markets abroad for their goods.

In what has already been accomplished all along the line in our export trade, there is abundant warrant for expectations of future growth. It is on this point that the late year's returns are particularly enlightening. It appears that besides the gain in cotton there was in 1903-04 also a decided increase in the value of the petroleum shipments (to the largest total on record for this staple), likewise due to a higher price realized, though the quantity shipped, too, was somewhat larger. Yet the improvement in cotton and petroleum combined, large though it has been, was not sufficient to offset the shrinkage in breadstuffs and in provisions, the latter generally following much the same course as the breadstuffs movement. The fact remains, therefore, that, taking these four leading staples together, export values for 1903-4 were less than in either of the three preceding years, and that the growth in the merchandise exports as a whole must be ascribed to gains outside those staples. In the following we show in the first table export values for each year back to 1876, and in the second table the cotton and petroleum shipments in *quantity* back to 1891.

EXPORTS OF LEADING STAPLES.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products	Petroleum †	Total Four Staples.	Total all Exports.
	\$	\$	\$	\$	\$	\$
1876.....	131,181,553	192,659,262	92,325,308	32,915,786	449,081,911	540,384,671
1877.....	117,806,476	171,118,508	118,579,418	61,789,438	469,293,840	602,475,320
1878.....	181,777,841	180,031,484	124,845,137	46,574,974	533,229,436	694,865,766
1879.....	210,355,528	192,304,250	119,857,692	40,305,249	582,822,719	710,439,441
1880.....	288,036,835	211,535,905	132,488,201	36,218,025	668,279,566	835,638,658
1881.....	270,332,519	247,695,746	154,809,840	40,315,609	715,153,714	902,313,941
1882.....	182,670,528	199,812,644	122,020,530	51,282,706	555,786,408	750,535,762
1883.....	208,040,850	247,328,721	109,217,119	44,913,079	609,499,769	823,763,217
1884.....	162,544,715	197,015,204	114,353,788	47,103,248	521,016,955	739,461,268
1885.....	160,370,821	201,962,458	107,332,458	50,257,947	519,923,682	742,067,126
1886.....	125,846,558	205,085,642	90,625,216	50,199,844	471,757,260	679,490,670
1887.....	165,768,662	206,222,057	92,783,296	46,824,915	511,598,930	716,103,656
1888.....	127,191,687	223,016,760	93,052,080	47,042,409	490,308,936	695,845,946
1889.....	123,876,661	237,775,270	104,122,444	49,913,677	515,688,052	742,292,879
1890.....	154,925,927	250,968,792	134,264,506	51,403,089	593,562,314	855,777,083
1891.....	128,121,656	290,712,898	139,017,471	52,028,734	609,878,759	884,341,884
1892.....	299,363,117	253,461,241	140,362,159	44,805,992	742,992,509	1,029,934,83
1893.....	200,312,654	188,771,445	138,401,591	42,142,058	569,627,748	847,278,725
1894.....	166,777,229	210,869,289	145,270,643	41,499,806	564,416,967	789,497,709
1895.....	114,604,780	204,900,990	133,634,379	46,660,032	499,800,331	807,533,165
1896.....	141,356,993	190,056,460	131,503,590	62,383,403	525,300,440	892,606,938
1897.....	197,867,219	230,890,971	137,138,081	62,635,037	628,521,311	1,050,993,556
1898.....	333,897,119	230,442,215	167,340,960	56,125,578	787,805,872	1,231,452,330
1899.....	273,999,699	299,564,774	175,508,608	66,273,168	716,346,249	1,227,023,302
1900.....	262,744,078	241,882,737	184,453,053	75,611,750	760,699,590	1,394,433,082
1901.....	275,594,619	318,678,443	194,959,637	71,112,783	857,340,488	1,487,764,991
1902.....	213,134,344	290,651,819	198,861,378	73,302,822	775,950,363	1,351,719,401
1903.....	321,242,285	316,180,429	179,839,714	67,953,633	784,515,961	1,420,141,679
1904*.....	149,000,000	370,783,000	176,700,000	79,000,000	774,483,000	1,462,829,539

\* Figures for 1904 subject to slight corrections.

† Including both crude and refined, and also residuum.

Year ending June 30.	Cotton Exports.		* Petroleum, Gallons.
	Bales.	Pounds.	
1891.....	5,820,779	2,907,358,795	708,220,777
1892.....	5,891,411	2,935,219,811	714,808,479
1893.....	4,431,220	2,212,115,126	803,680,186
1894.....	5,397,509	2,633,282,325	903,041,306
1895.....	6,965,358	3,517,433,109	884,364,574
1896.....	4,659,765	2,335,226,835	890,254,034
1897.....	6,176,365	3,103,754,949	967,625,242
1898.....	7,581,004	3,850,264,295	1,014,276,272
1899.....	7,373,332	3,773,410,293	919,044,718
1900.....	6,090,144	3,100,533,183	950,623,165
1901.....	6,508,450	3,330,890,448	1,008,947,394
1902.....	6,873,692	3,500,778,763	1,075,899,980
1903.....	6,938,279	3,543,043,022	941,156,656
1904*.....	6,009,035	3,063,101,345	961,000,000

\* Includes both crude and refined, but not residuum, the exports of the latter being very small.

† Figures for 1904 subject to slight corrections.

Thus exports of the four leading staples were valued at only \$774,483,000 in 1903-4, against \$784,515,961 in 1902-3, \$775,950,363 in 1901-2 and \$857,340,486 in 1900-1. Nevertheless total merchandise exports were \$1,460,829,539, against \$1,420,141,679, \$1,381,719,401 and \$1,487,764,991, respectively, in the three years preceding. The favorable nature of this last comparison is emphasized by the fact that losses of importance occurred in certain special items of exports. We may mention particularly manufactures of cotton, the value of the exports of which for the eleven months ending May 31 (the figures for the twelve months ending June 30 are not yet available) were only \$20,203,725 in 1904, against \$30,082,138 in 1903 and \$29,497,202 in 1902; and exports of seeds, where the value of the shipments for the eleven months of 1904 was but \$2,571,030, against \$9,365,336 and \$7,927,685, respectively, the loss occurring chiefly in flaxseed or linseed.

Where then did the improvement come in? Iron and steel will occur to every one. The exports under that head did expand, but hardly as much as under some other heads, the value of the shipments for the eleven months of 1904 being \$100,267,566, comparing with \$88,169,525 in 1903 and \$90,780,571 in 1902. Here very decided further development may be expected the ensuing twelve months, as plans for pushing iron and steel exports did not fully mature until the last half of 1903-4. The copper exports, however, increased more than the iron and steel exports, being \$51,989,607 (11 months) against \$37,064,109 and \$37,597,932. Then wood and manufactures of the same counted for (11 months) \$59,701,906, against \$51,924,574 and \$43,416,225, while shipments of agricultural implements had a value of \$21,020,629, against \$18,969,837 and \$14,995,139. Even fruits and nuts appear for a total of \$20,186,649, against \$17,510,056 and \$8,326,754, while coal contributed \$24,402,037, against \$18,524,694 and \$19,409,737, and naval stores (still for the eleven months) \$14,312,126, against \$11,595,911 and \$10,314,128. The significance of these illustrations lies in the diversified nature of the growth revealed, comprising all branches of the export trade—agriculture, manufactures, mining and miscellaneous, and furnishing the best guaranty of continued growth in the future.

The imports of merchandise are in the nature of a surprise. There is little evidence of a curtailment of purchases outside of a few special items, chiefly articles of luxury, like jewelry and silk, and even in these instances, while there is a decrease from 1902-3 there is relatively little change from 1901-2. Thus imports of jewelry for the eleven months of 1903-4 were \$23,291,668, against \$30,549,018 in 1902-3, but comparing with only \$23,351,562 in 1901-2, and imports of silk and manufactures of the same \$72,356,430, against \$81,112,110 in 1902-3, but comparing with \$70,216,695 in 1901-2. Of India rubber we imported \$40,470,957 for the eleven months, against \$29,124,360 and \$23,673,359, and tea imports also increased, being \$17,568,775, against \$14,757,890 and \$8,992,989, while coffee importations were \$65,003,140, against \$54,890,193 and \$65,220,880.

The iron and steel imports of course stand in a class by themselves, and a large falling off in them was inevitable, and yet even in this case, while there is a marked shrinkage from the year preceding, the amounts are higher than those of two years ago, the comparison being \$24,998,010 with \$47,013,535 and

\$23,544,317, respectively. The truth is, this is like the showing for the merchandise exports as a whole—these, though 35 million dollars smaller than in 1902-03, were 87 million dollars larger than those of two years ago. The only other item in which a considerable decrease in imports is recorded is hides and skins, which figure at \$46,799,009 for the eleven months in 1903-4, against \$52,315,547 in 1902-3 and \$53,533,831 in 1901-2. The following table gives the merchandise exports as well as the merchandise imports, with the excess of one over the other, and the total trade for each year.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1891 TO 1904, INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
1891.....	\$ 884,341,884	\$ 835,747,785	Exp. 48,594,099	1,720,089,669
1892.....	1,029,893,468	817,496,397	Exp. 212,397,086	1,847,389,890
1893.....	847,278,725	854,405,176	Imp. 7,126,451	1,701,683,901
1894.....	891,907,709	647,775,017	Exp. 244,132,692	1,539,682,726
1895.....	807,533,165	731,969,965	Exp. 75,568,200	1,539,503,130
Total 5 years	4,460,959,968	3,887,394,340	Exp. 573,565,628	8,348,354,306
Average....	892,191,993	777,478,868	Exp. 114,713,125	1,669,670,861
1906.....	892,606,938	779,724,674	Exp. 102,882,264	1,662,331,612
1897.....	1,050,993,550	764,730,412	Exp. 286,263,144	1,815,723,968
1898.....	1,231,482,330	613,049,654	Exp. 618,432,676	1,847,531,984
1899.....	1,227,023,302	697,148,489	Exp. 529,874,813	1,924,171,791
1900.....	1,394,433,082	849,941,184	Exp. 544,541,898	2,244,424,266
Total 5 years	5,726,589,208	3,707,594,413	Exp. 2,078,994,795	9,494,183,621
Average....	1,167,317,842	741,518,883	Exp. 415,798,950	1,898,836,724
1901.....	1,487,764,991	823,172,165	Exp. 664,592,826	2,310,937,156
1902.....	1,381,719,401	903,320,949	Exp. 478,398,458	2,285,040,349
1903.....	1,420,141,679	1,025,719,237	Exp. 394,422,442	2,445,860,916
1904.....	1,460,829,539	990,745,084	Exp. 470,084,455	2,451,574,623

NOTE.—The foregoing figures are exclusive of gold and silver in ore exported and imported, which we include in gold and silver.

It will be seen that the apparent trade balance in favor of the United States on the merchandise movements was \$470,084,455 for the twelve months of 1903-4. This is increased to \$474,333,007 when the specie movements are taken into consideration, as will appear from the following:

Year ending June 30.	EXCESS OF EXPORTS (+) OR IMPORTS (—).				
	1904.	1903.	1902.	1901.	1900.
Merchandise..	+470,084,455	+394,422,442	+478,398,453	+664,592,826	+544,541,898
Silver.....	+21,783,880	+20,086,768	+21,500,136	+27,893,659	+21,455,973
Total.....	+491,868,135	+414,509,210	+499,898,589	+692,491,485	+565,997,871
Gold.....	-17,535,128	+2,108,568	-3,452,304	-12,866,010	+3,693,575
Total.....	+474,333,007	+416,617,778	+496,446,285	+679,625,475	+569,691,446

In view of the export gross of \$19,470,157 gold in April and \$43,069,053 in May in connection with the Panama Canal payments, it may be unexpected to hear that we imported \$17,535,128 gold net in the twelve months. The fact is, with the exception of the two months mentioned and July 1903, there was a net import of gold every month. Even in April and May there were gross imports of the metal of \$10,289,869 and \$10,472,582, respectively, representing mainly gold imported at San Francisco and transferred East, and offsetting to that extent the extraordinary gold outflow in those months.

Year ending June 30.	GOLD.			SILVER.		
	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
1891....	\$ 86,362,863	\$ 18,447,370	Exp. 67,915,493	\$ 22,729,705	\$ 26,920,488	*4,250,789
1892....	50,203,331	49,948,758	Exp. 259,573	33,182,220	29,611,847	3,570,373
1893....	108,697,451	22,069,330	Exp. 86,628,071	41,107,181	34,293,999	6,813,182
1894....	76,995,130	72,909,563	Exp. 4,005,567	50,667,059	19,965,713	30,701,346
1895....	66,468,481	36,384,760	Exp. 30,083,721	47,295,236	20,211,179	27,084,107
1896....	112,409,947	33,526,066	Exp. 78,884,882	60,541,670	28,777,180	31,764,484
1897....	40,361,580	85,014,780	Imp. 44,653,200	61,946,638	30,533,227	31,413,411
1898....	15,406,391	120,391,674	Imp. 104,985,283	55,105,239	30,927,781	24,177,458
1899....	37,522,088	88,064,803	Imp. 51,432,517	56,319,055	30,675,050	25,643,999
1900....	48,266,759	44,573,189	Exp. 3,693,576	56,712,375	35,256,802	21,455,573
1901....	53,185,177	63,051,187	Imp. 12,866,010	64,285,180	36,336,521	27,948,659
1902....	48,568,950	52,021,254	Imp. 3,452,304	49,732,390	28,232,254	21,500,136
1903....	47,090,595	44,982,027	Exp. 2,108,568	44,250,259	24,163,491	20,086,763
1904....	81,514,906	99,050,114	Imp. 17,535,128	49,517,702	27,734,022	21,783,680

NOTE.—Gold and silver in ore, exported or imported, are included in the above. \* This is an excess of imports.

### FAST TIME BY STEAM LOCOMOTIVE.

Adherents of the steam engine are no doubt pleased at any effort successfully made to establish a new record of efficiency, especially in points where electric traction comes directly into competition. New ideas are constantly being developed, which in a general way add to the variety of possibilities attainable by the steam machine, and which tend to increase its general desirability. Recently, however, special efforts have been made to bring the speed capacity of the locomotive up to the rate that is considered the highest practicable on the average railroad.

It will be remembered that electric trains at the recent elaborate tests in Germany attained a speed of considerably over a hundred miles an hour. A fact brought out as a result of these tests was that such speeds would be possible only on the heaviest, most solid and carefully constructed track and road-bed, and with very little curvature or grade. It is needless to say that these conditions can be met by only a comparatively small proportion of railroads. The apparent limit of speed practicable even on a specially built road seems to be about 80 to 85 miles an hour.

Whether electricity or steam will prove preferable as a motive power for operating passenger trains at this speed is the important point. A series of tests of specially constructed steam locomotives were conducted on the same carefully prepared tracks at Zossen that were used for the high-speed electric experiments. Four different types of locomotives that were tried demonstrated a speed capacity ranging from 68.97 miles per hour to 79.53 miles with a train of six cars, and from 76.42 miles to 85.12 miles with a train of three cars. It is a point in favor of the steam system that engines have been produced capable of attaining and maintaining the speed considered the limit of desirability or practicability. The relative merits of each of these types as scientifically computed, and their achievements as compared with the computed results of the electrical tests will undoubtedly be received with great interest by engineering and mechanical experts and by railroad-operating officials in general. It is evident however, that lovers of the steam locomotive and believers in it are not going to let the rival system encroach upon their field without making a strong effort to retain their prestige.

### RAILROAD GROSS AND NET EARNINGS FOR MAY.

The distinctive feature of our compilations of gross and net earnings for the month of May which we present to-day is the evidence they afford of a tendency to restrict the expense accounts. This is a welcome indication, for it points to a realization of the expectations, so long entertained, of that saving in expenses which is counted upon to serve as a partial or complete offset to future losses in gross receipts, should such losses unfortunately occur. Hitherto retrenchment on any considerable scale has been found out of the question, owing to the presence of special unfavorable conditions, more particularly the severity of the winter, with storms, excessive rains, floods, etc.; but with these disturbing agencies a thing of the past, the natural, normal tendency towards lower expenses is beginning to assert itself and also becoming revealed in a measure in the returns of the roads. Of course

not all roads have as yet found it possible or necessary to restrict expenses, but enough of them have done so to make an impression upon the final result.

	May. (103 roads.)			January 1 to May 31. (102 roads.)		
	1904.	1903.	Inc. or Dec.	1904.	1903.	Inc. or Dec.
Gross earn'g's	\$ 108,565,266	\$ 111,028,554	-2,463,288	\$ 529,611,228	\$ 536,426,401	-6,785,173
Oper. exp...	76,757,460	70,220,880	+530,580	391,152,912	376,828,089	+145,24,723
Net earn'g's	\$ 31,807,806	\$ 34,801,674	-2,993,868	\$ 138,458,316	\$ 159,798,312	-21,300,896

The general totals are much like those for the months immediately preceding. There is a loss, it will be seen, of \$2,463,288, or 2.22 per cent, in the gross, and a falling off of \$2,993,868, or 8.60 per cent, in the net. This is a pretty satisfactory showing considering the part played by the Masters' and Pilots' strike in reducing tonnage and revenues on many roads and remembering that general trade was inactive, the iron and steel industry depressed, and that the cotton movement in the South and the grain movement in the West were both smaller than in the previous year.

To see, however, the improvement that has occurred in the matter of expenses, it is necessary to look below the surface of the returns and also to compare results in this respect with the months preceding. The improvement has not yet proceeded so far as to bring an actual decrease in the grand total of expenses—that was not looked for at this stage—but it has at least brought the additions to expenses down to relatively small proportions. In the following we show the changes (whether increases or decreases) in gross, in net, and in expenses for each of the first five months.

	Changes from 1903.		
	Gross earnings.	Net earnings.	Operating expenses.
January.....	-\$1,847,915	-\$8,095,639	+\$3,247,724
February.....	+ 3,412,515	- 2,337,568	+ 5,750,083
March.....	+ 287,427	- 3,662,363	+ 3,949,790
April.....	- 2,696,795	- 4,031,530	+ 1,334,735
May.....	- 2,463,288	- 2,993,868	+ 530,580

We would direct attention to the last column in the foregoing, showing the changes in the expenses. It will be seen that while there is an increase in the expenses for each and every month, the amount of the addition for May is the smallest of the year, being only \$530,580, which compares with \$1,334,735 increase for April, \$3,949,790 for March, \$5,750,083 for February and \$3,247,724 for January. The change for the better in these five months, it will be seen, has been very decided.

In the case of the separate roads, there are a number of instances where the reduction in expenses has been carried to the extent of converting a loss in gross into a gain in net. Probably in subsequent months there will be more such cases. The Cleveland Cincinnati Chicago & St. Louis, with \$30,796 decrease in gross, managed to reduce expenses by \$100,444, leaving \$69,648 gain in net. The Denver & Rio Grande, with gross reduced \$98,199, was able to cut expenses down \$146,468, making \$48,269 gain in net. The Louisville & Nashville sustained a decrease of \$165,572 in gross, of which \$161,658 was made good by decreased expenses. And other instances might be cited. Of course there are some illustrations of the other kind, where the influence of previous adverse conditions had not yet passed away and where losses in gross have been accompanied by additions to expenses. The Baltimore & Ohio is a conspicuous type of this kind. It has \$478,903 decrease in gross and \$757,247 decrease in net.

Taking the roads collectively, however, there has been a distinct improvement in the tendency of expenses, as already noted. Still, this has not prevented some quite large losses in net on several of the separate roads. The following table, in our usual form, bringing together all the changes on the separate roads, whether gains or losses, in excess of \$30,000, in both gross and net, will enable the reader to see which companies or systems have done poorest and which best. Generally speaking, the Pacific roads—Union Pacific, Southern Pacific and Canadian Pacific—as also a number of Southern and Southwestern roads, belong in the favored class, while the list of large losses embraces mainly trunk lines, anthracite coal roads, and some other roads like the Illinois Central. The Missouri Pacific, among Southwestern roads, also belongs in the latter class, for though it has only \$35,390 decrease in gross, its net records \$289,754 falling off.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
May.						
'93(126)	60,048,180	55,550,482	+4,497,698	18,963,681	16,311,157	+2,652,524
'94(135)	45,608,774	67,640,920	-12,032,146	11,884,437	18,074,686	-6,190,249
'95(125)	50,178,226	48,877,846	+1,300,380	15,048,439	12,490,145	+2,558,294
'96(118)	50,138,645	50,129,856	+8,789	13,861,785	14,874,949	-1,013,164
'97(129)	57,420,300	55,593,916	+1,826,384	16,795,449	14,615,804	+2,179,645
'98(127)	67,659,828	59,034,144	+8,625,684	20,830,846	17,385,184	+3,445,662
'99(123)	72,431,677	67,675,074	+4,756,603	23,287,947	20,833,314	+2,454,633
'00(128)	81,053,532	72,885,308	+8,168,224	24,838,411	23,310,286	+1,528,125
'01(116)	97,147,152	85,880,170	+11,266,982	31,003,786	26,283,210	+4,720,576
'02(109)	95,890,907	90,091,123	+5,799,784	29,779,428	28,610,633	+1,168,795
'03(101)	103,882,934	93,800,791	+10,082,143	33,930,575	29,987,381	+3,943,194
'04(103)	103,565,266	111,028,554	-7,463,288	31,507,806	34,801,674	-3,293,868
Jan. 1 to May 31.						
'93(119)	265,529,751	264,861,368	+668,383	80,855,595	81,134,397	-278,802
'94(134)	225,932,843	271,940,170	-46,007,327	61,843,780	77,210,924	-15,367,144
'95(120)	235,199,215	223,684,247	+11,514,968	67,333,595	62,678,046	+4,655,549
'96(115)	247,399,406	236,370,972	+11,028,434	71,722,318	68,301,520	+3,420,798
'97(124)	248,966,288	270,256,941	-21,290,653	79,030,535	75,073,247	+3,957,288
'98(123)	314,653,772	272,772,592	+41,881,180	95,892,781	79,416,489	+16,476,292
'99(121)	356,160,925	320,595,440	+35,565,485	101,997,532	93,660,785	+8,336,747
'00(122)	390,824,961	338,449,512	+52,375,449	120,989,565	102,357,533	+18,632,032
'01(116)	460,937,799	414,369,619	+46,568,180	149,637,067	128,671,173	+20,965,894
'02(105)	460,256,916	431,242,247	+29,014,669	142,919,477	136,474,553	+6,444,924
'03(99)	443,312,470	439,817,165	+3,495,305	150,807,401	137,119,154	+13,688,247
'04(102)	529,641,228	536,428,401	-6,787,173	138,438,416	159,799,312	-21,360,896

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

When the roads are arranged in groups, the fact which stands out conspicuously is that notwithstanding the more favorable trend of expenses, every group shows some loss in net, with the single exception of the North Pacific group, which comprises the Union Pacific, Canadian Pacific, etc.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1904.	1903.	1904.	1903.	Inc. or Dec.
	\$	\$	\$	\$	P. C.
May.					
Trunk lines (10)	\$1,070,007	\$3,033,009	\$9,511,775	\$10,533,251	-1,021,476 14'06
Anthr. Coal (5)	8,218,063	8,663,583	3,144,875	3,512,134	-367,259 10'20
East. & Mid. (14)	4,009,013	3,991,699	1,179,337	1,267,990	-88,653 6'99
Mid. West'n. (17)	6,953,175	7,575,004	1,655,245	2,299,917	-614,672 28'73
Northwest'n (11)	5,886,388	6,349,191	1,411,641	1,718,594	-306,953 19'27
North Pacific (3)	9,187,621	8,440,276	3,434,340	3,032,521	+401,819 11'41
Southwestern & South Pac. (19)	25,849,490	26,024,134	7,382,930	7,805,309	-422,379 5'42
Southern (24)	17,393,520	16,951,355	4,517,963	4,561,958	-43,995 0'96
Total (103 r'ds)	108,565,266	111,028,554	31,807,806	34,801,674	-2,993,868 8'60
Mexican (2)	1,534,733	1,596,372	570,238	535,057	+35,181 6'57
Jan. 1 to May 30.					
Trunk lines (10)	143,443,481	153,781,543	50,970,241	42,146,177	+8,824,064 20'52
Anthr. Coal (5)	38,395,213	41,246,470	14,235,764	15,871,915	-1,636,151 9'99
East. & Mid. (14)	17,359,537	17,841,342	3,391,630	4,658,535	-1,266,905 27'20
Mid. West'n. (17)	33,145,870	39,362,489	8,259,354	10,734,529	-2,475,175 23'06
Northwest'n (11)	30,032,412	31,639,588	8,092,300	9,600,513	-1,508,213 18'02
North Pacific (3)	40,029,522	38,545,891	13,215,034	13,688,135	-473,101 3'46
Southwestern & South Pac. (19)	130,481,355	129,243,034	34,843,623	38,040,631	-3,196,998 8'40
Southern (23)	85,743,998	85,366,034	25,460,420	25,067,827	+392,593 1'61
Total (103 r'ds)	529,641,228	536,428,401	188,488,416	159,799,312	+28,689,104 18'33
Mexican (2)	7,932,144	7,848,225	2,845,980	2,905,778	-59,798 2'07

All the various statements above relate to roads which publish returns of both gross and net. There is another body of roads which furnishes returns as to gross but not as to net. By uniting the two we are able to make our totals for the month even more comprehensive as far as the gross is concerned. Here is a statement prepared on that basis. We start with the total of the gross above, and then add the other roads for which we have figures of gross.

ROADS REPORTING GROSS BUT NOT NET.

May.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Reported above (103 roads).....	108,565,266	111,028,554	.....	2,463,288
Ala. N. O. & T. Pac. —				
N. Or. & No. East.	182,115	184,369	.....	12,254
Alab. & Vicksb...	91,102	87,767	.....	3,335
Vicks. Shrev. & P.	97,208	109,582	.....	12,374
Atlanta Knoxville & N.	60,233	62,375	.....	2,142
Ohio. & North West.	3,535,909	4,338,355	.....	502,446
Ohio. St. P. M. & Om	795,037	890,422	.....	95,385
Chic. Term. Transf.	128,912	148,667	.....	19,755
Detroit Southern —	93,072	120,750	.....	27,678
Great Northern —				
St. P. & M. M. —	2,332,410	3,019,395	.....	186,985
East of Minn. —				
Montana Central.	212,233	191,635	.....	20,598
Illinois Southern —	22,429	11,463	.....	10,966

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Decreases.	
Union Pacific System.	\$482,320	Phil. & Reading RR.*	\$338,140
Canadian Pacific.....	210,664	Illinois Central.....	249,231
Southern Pacific Sys...	148,876	Hooking Valley.....	216,669
Mobile & Ohio.....	129,040	Rock Island Co.....	171,510
Atch. Top. & Santa Fe	123,345	Ohio, Mil. & St. Paul..	170,947
Chesapeake & Ohio...	115,782	Louisville & Nashville	165,572
Norfolk & Western.....	111,045	Colorado & Southern..	129,489
Atlantic Coast Line...	102,678	Toledo & Ohio Central	113,298
Cent. of New Jersey..	85,639	Lehigh Valley RR.....	110,092
Southern Railway....	83,349	Denver & Rio Grande	98,999
Gr. Trunk Sys. (3 r'ds).	62,778	Minn. St. P. & S. Ste. M.	90,798
Pacific Coast.....	54,362	Wisconsin Central....	70,655
St. L. & San Fran. }		Wheeling & L. Erie....	69,511
Ohio. & East. Ill. }	46,502	Missouri Kan. & Tex..	63,438
Seaboard Air Line....	44,159	Duluth So. Sh. & Atl..	62,380
Northern Central.....	40,700	N. Y. Ont. & Western..	51,455
Rioh. Fred. & Pot.....	33,952	Ohio. Great Western..	46,632
Kansas City Southern	32,784	Yazoo & Miss. Valley.	44,497
		Wabash.....	39,567
		Mo. Pac. & Iron Mt. }	
		Central Branch... }	35,390
		N. Y. Sus. & Western..	33,773
		Cleve. Cin. Ohio. & St. L.	30,798
		Minn. & St. Louis.....	30,832
Total (representing 19 roads).....	\$1,908,021	Total (representing 28 roads).....	\$4,363,772
Decreases.			
Pennsylv. RR. (2 r'ds) }	\$1,057,500		
Baltimore & Ohio.....	478,903		
Erie.....	395,160		

\* These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of \$394,853.  
 † These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased \$518,400 and the gross on Western lines decreased \$539,100.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.		Decreases.	
Union Pacific System.	\$357,666	Atch. Top. & Santa Fe.	\$210,767
Mobile & Ohio.....	142,812	Ohio, Mil. & St. Paul..	165,275
Central of New Jersey	130,827	Hooking Valley.....	143,541
Gr. Trunk Sys. (3 r'ds)	106,376	Southern Railway.....	137,580
Southern Pacific Co...	77,695	Long Island.....	77,266
Clev. Cin. Ohio. & St. L.	69,643	Rock Island Co.....	75,919
Northern Central.....	61,700	Minn. St. P. & S. Ste. M.	71,405
Denver & Rio Grande.	48,269	Wheeling & L. Erie....	69,817
Kan. City Southern....	41,098	Seaboard Air Line....	69,785
Atlantic Coast Line....	31,378	N. Y. Ont. & West....	63,949
		Toledo & Ohio Cent..	62,331
		Buff. Roch. & Pittsb'gh	57,061
		Colorado & Southern..	56,481
		Lehigh Valley RR. }	55,316
		Yazoo & Miss. Valley.	48,211
		Ohio. Great Western..	41,713
		N. Y. Susque. & West..	39,913
		Duluth So. Sh. & Atl..	33,717
		Chicago & Alton.....	32,565
Total (representing 12 roads).....	\$1,067,667	Total (representing 27 roads).....	\$4,116,958
Decreases.			
Baltimore & Ohio.....	\$757,247		
Pennsylvania Syst. }	618,500		
(2 roads)†.....			
Phil. & Reading RR.*	328,908		
Erie.....	304,913		
Illinois Central.....	300,034		
Mo. Pac. & Iron Mt. }			
Central Branch... }	289,754		

\* These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$188,161.  
 † On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh and Erie decreased \$389,600 and the net on Western lines decreased \$228,900.  
 ‡ Does not include results for Lehigh Valley Coal Co. and other controlled coal companies, which latter show a decrease of \$51,401.

It is becoming trite to say that the losses in gross and net (speaking of the roads as a whole) follow large gains of previous years, that having been a condition for a long time past. But the remark applies with particular force to the month of May. In that month last year our tables showed \$13,082,199 improvement in gross (14.41 per cent) and \$5,043,194 improvement in net (17.43 per cent) on top of the considerable and consecutive gains in previous years. The subjoined table carries the comparisons back to 1893 :

May.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Internat'l & Gt. No.	355,562	421,283	.....	65,701
Lake Erie & West'n	408,584	441,432	.....	32,898
Macon & Birmingh.	8,147	11,096	.....	2,949
N. Y. Cent. & Hud.R.	6,369,999	6,712,479	.....	342,480
Northern Pacific....	3,716,903	3,799,831	.....	82,928
Pere Marquette ...	988,076	903,842	84,234	.....
St. Louis South-west.	558,461	534,658	23,803	.....
St. L. Vand. & T. H.	227,967	206,011	21,956	.....
Terre Haute & Ind.	167,577	160,762	6,815	.....
Terre Haute & Peo.	49,030	51,361	.....	2,331
Texas & Pacific....	795,036	910,348	.....	114,312
Tex. Sab. Val. & N.W.	14,600	10,900	3,700	.....
Tol. St. L. & West...	293,417	247,932	50,485	.....
Toron. Ham. & Buff.	60,363	46,687	13,728	.....
Total (128 roads).	130,935,613	134,660,386	239,828	3,964,401
Net dec. (2-77 p. o.)	.....	.....	.....	3,724,773

From the foregoing it will be seen that by including the roads which report only as to gross we get an aggregate decrease in gross for the month of May in amount of \$3,724,773, or 2-77 per cent—that is, the gross earnings for May 1904 foot up \$130,935,613, against \$134,660,386 in May 1903.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 85 shares, of which 65 shares were sold at auction and 20 shares at the Stock Exchange. A sale of 25 shares of stock of the First National Bank shows an advance in price of 31 points since the last previous sale in March.

Shares.	BANKS—New York.	Price.	Last previous sale.
*10	Commer. Nat. Bank of .....	208-208½	July 1904— 207
25	First National Bank.....	616	Mar. 1904— 585
40	Nassau Bank.....	182½	Mar. 1904— 184½

\*Sold at the Stock Exchange.

—It is reported that a membership in the New York Stock Exchange was transferred this week for a consideration of \$62,000.

—The New York Life Insurance & Trust Company's semi-annual statement to the Banking Department for June 30th shows a large increase in business as compared with a year ago. This old-established and well-managed concern has always restricted its business, making a practice of accepting only private trusts, and declining all corporation or other public trusts. June 30th the company's deposits amounted to \$30,048,844, which compares with \$26,676,000 a year ago, while surplus and undivided profits have increased to \$3,945,554. In voluntarily setting aside a large cash reserve fund in its vaults amounting to \$3,100,000 on June 30th (or over 10 per cent of total deposits), the New York Life Insurance & Trust Company consistently follows an old custom which its officials inaugurated in 1874 and have maintained up to the present time. The company was chartered in 1830 and has total assets of \$38,139,832. Mr. Henry Parish heads its administration, while Mr. Walter Kerr is First Vice-President, Mr. Henry Parish Jr. Second Vice-President, and Mr. George M. Corning Secretary. Messrs. Zeger W. van Zelm and Irving L. Roe are Assistant Secretaries.

—Mr. William H. Leupp, the Active Vice-President of the Trust Company of America of this city, was unanimously elected President at the regular meeting of the directors on Tuesday of this week. Mr. Leupp succeeds the late Ashbey P. Fitch, whose death occurred May 3 last. The choice is considered an excellent one in financial circles. Mr. Leupp was originally connected with the Bank of New York, N. B. A., for seven years; later he became Second Vice-President of the Farmers' Loan & Trust Company, in whose service he remained twenty years, when the promoters of the Trust Company of America induced him to take the vice-presidency of the new company.

—The Federal Safe Deposit Company of this city has recently been incorporated under the laws of this State. It was reported that Commercial Cable-Postal Telegraph interests were identified with the organization of the company, but this was subsequently denied. The company's offices will be on the ground floor of the Postal-Telegraph Building, at 253 Broadway. Mr. Henry E. Titus has been chosen President, Mr. Frederick E. Willits Vice-President and Mr. Charles H. McDonald Secretary.

—Mr. Marcus Goldman, senior member of the Stock Exchange firm of Goldman, Sachs & Co. of this city, died on Wednesday of this week at Elberon, N. J.

—The Metropolitan Trust Co. of this city has removed from its old offices at 37 Wall St. to its handsome new banking rooms on the main floor of the Atlantic Building, 49 Wall St. The institution now occupies the former offices of the old Atlantic Trust Co. besides the main floor of the large William St. and Exchange Place extension to the Atlantic Building recently constructed. The quarters have been modeled expressly for the company's use and for its growing requirements. The interior decorations and furnishings are of bronze, mahogany and white marble. The committee rooms and officers' quarters are spacious, nicely arranged and accessible.

The massive safe-deposit vault imbedded in the west wall of the banking room for the safe-keeping of books, securities and cash is one of the leading features of the company's new home. This strong vault, whose door and vestibule together weigh thirty tons, is two stories high, with a connecting staircase within leading to the various compartments.

Ever since its organization in 1881, the Metropolitan Trust Company has made steady expansion in business and financial influence. On June 30th of this year, deposits aggregated \$26,578,348, against \$20,208,626 six months previous, while undivided profits, which were only \$524,628 on June 30 1903, increased to no less than \$1,016,480 on June 30 1904. In collateral loans of \$24,171,000, against deposits of \$26,578,348, the institution's ratio is one of the largest among the New York trust companies. Another interesting fact is cash on hand of \$5,172,063, equaling nearly 20 per cent of the deposits. In addition to a capital of \$2,000,000, the Metropolitan has \$5,000,000 surplus. General Brayton Ives has been the institution's executive head for the past six years, during which time the company absorbed the old Atlantic Trust Company (Jan. 31, 1903). Mr. A. A. Raven is Vice-President; Mr. Beverly Chew, Second Vice-President, and Mr. Charles Baker, Secretary; Mr. Bertram Congor, Treasurer; Mr. James F. McNamara, Assistant Secretary, and Jacob C. Klinck, Assistant Treasurer.

—The new branch of the North Side Bank of Brooklyn, referred to in these columns April 2, was opened on Thursday, the 14th inst. Cashier Paul E. Bonner is in charge of the branch, which is located at No. 710 Grand Street, Brooklyn.

—The National City Bank of New Rochelle, N. Y., which began business July 10 1899, issues a comparative statement showing what it has accomplished during the five years. Deposits of \$818,632 are reported July 10 1904, against \$592,180 a year ago and \$13,626 on July 10 1899. Total resources figure up now \$1,069,099—comparing with \$825,518 twelve months ago and \$68,759 in 1899. The bank has a capital of \$100,000, which is double the amount at the start. Its surplus is \$24,145. In the five years the stockholders have received from the earnings \$10,750. Mr. Henry M. Lester is the bank's President, Mr. Joseph T. Brown the Vice-President and Mr. George F. Flandreaux the Cashier.

—A fourth dividend has been declared by the Comptroller to the depositors of the City National Bank of Buffalo. The present amount is 5 per cent, making a total of 80 per cent since the suspension in June 1901.

—Mr. Charles G. Rockwood, for nearly half a century connected with the old National Newark Banking Company of Newark, died on the 17th inst. Owing to his advanced age, Mr. Rockwood retired from the Presidency of the bank two years ago, when consolidation was effected with the Newark City National Bank. He was a director of the National Newark Banking Co. at the time of his death.

—The directors of the Manufacturers' National Bank of Newark, N. J., have elected Gen. Joseph W. Plume President to succeed the late Sylvester S. Battin. Mr. Plume was previously Vice-President and Cashier of the bank. Former Assistant Cashier William J. Gardner, is the new Cashier.

—At the request of the receivers of the Hampden Trust Company, of Springfield, Mass., an extension of time for the continuance of the trust department has been granted by Judge Knowlton. A previous order, modifying the original injunction against the institution doing business, issued at the time of its closing, had allowed the trust department to operate until July 1, and the time has now been extended to

September 15. An effort is being made, it is stated, to reopen the institution, and it is hoped that this last extension will give the time to make the necessary arrangements to that end.

—The Central Trust Company of Cambridge, Mass., is to have a capital of \$300,000 and a surplus of \$50,000. The company, as noted last week, is to succeed to the business of the Cambridgeport National Bank. The stockholders of the latter are given the privilege of subscribing for the trust company stock at \$125 a share to the extent of their holdings in the bank, provided these do not exceed one hundred shares. As the capital of the bank is \$100,000, only one-half of the trust company stock will be taken by the bank's shareholders, leaving \$100,000 to be allotted to new interests at \$125 per share. It is expected that the stockholders of the bank will receive in liquidation about \$180 per share, as the stock has a book value of \$186. The trust company will be officered by Mr. H. W. Lamb, President; Edgar R. Champlin and Charles James, Vice-Presidents, and W. G. Davis, Secretary and Treasurer.

—The petition of the Essex Trust Company of Lynn, Mass., for a charter under the general trust company law of Massachusetts, has been favorably passed upon by the Savings Bank Commissioners, and a charter accordingly granted. The company is being organized to take over the business of the First National Bank of Lynn, whose charter expires in the fall. The trust company will have a capital of \$500,000.

—Another institution to receive a charter under the new trust company law is the Washington Trust Company of Boston, for which a certificate was issued by the Commissioners on the 20th inst. The capital in this instance is \$500,000. The incorporators are Charles E. Riley, E. Van Etten, Galen L. Stone, Samuel L. Powers, Edward B. Bayley, Leslie C. Wead, William M. Bunting, Daniel W. Lane, Walter B. Henderson, Nathaniel C. Nash, E. Preston Clark, Phineas W. Sprague, J. Adams Brown, G. Fred. Simpson, C. A. Hopkins and Henry B. Sprague. Mr. C. A. Hopkins has been chosen as President.

—The Bank of Commerce, of Philadelphia, the latest financial institution to organize in that city, opened for business on Monday, the 11th inst., at 624 Chestnut St. The officers, previously recorded in these columns, are Mr. Isaac Blum, President; Lewis W. Wister, Vice-President; and W. Oliver Craig, Cashier.

—Mr. Louis McLane, who had served as a director of the Mercantile Trust & Deposit Company of Baltimore since its inception, about twenty years ago, has retired from its board, owing to ill-health. Mr. McLane at one time was Vice-President of the company.

—The National Exchange Bank of Baltimore, which was made homeless through the Baltimore fire, has accepted plans for its new building on Hopkins Place, German and Liberty streets. A structure has been designed exclusively for the bank's purposes, and provision for increased clerical space and for the further growth of the bank has been made in the new plans. On a level with the banking room will be a safe deposit department, fitted up with 2,500 boxes. An entirely separate silver vault (for the storage of household silver) will be installed in the basement. Active work on the building will be started shortly.

—As a result of the special meetings on Thursday of the stockholders of the Richmond Trust & Safe Deposit Company and the Metropolitan Bank of Virginia, both of Richmond, the two banks have been united under the name of the Bank of Richmond. Negotiations to this end have been in progress a month or more, and we stated last week that the stockholders were to act on the proposition this week. The Richmond Trust had a capital of \$1,000,000, surplus and profits of \$700,000 and deposits of over a million dollars; the Metropolitan Bank had a paid-in capital of \$125,000, surplus and profits of about \$27,000 and deposits of about \$441,000. Under the plan of consolidation the new bank will have a capital of about \$750,000, with surplus and undivided profits of approximately \$250,000. Mr. John Skelton Williams, who was President of the trust company, has been elected to the Presidency of the Bank of Richmond. The other officials are Mr. Frederick E. Nolting, First Vice-President; T. K. Sands, Vice-President and Cashier; Henry A.

Williams, Assistant Cashier, and Lewis D. Crenshaw Jr., Trust Officer.

—The new building of the Metropolitan National Bank of Pittsburgh, at Forty-first and Butler streets, has been completed, and the bank took possession of its new quarters this week. The lately-organized Metropolitan Trust Company, an adjunct of the bank which began several weeks ago, already reports encouraging business.

—The Park Bank of Pittsburgh, referred to in the CHRONICLE of April 2, has been granted a charter and expects to start by the first of the coming month. The bank will operate in the East End of the city, at Park and Frankstown avenues. The capital is \$50,000 (in shares of \$50) and the surplus \$10,000. The officials are: President, Mr. J. Emerson Ash; Vice-President, Dr. George W. McNeil, and Cashier, J. S. Swartz.

—Ex-Mayor William J. Diehl of Pittsburgh is interested in a new financial institution about to be organized in that city. The concern will be known as the Columbia Savings & Trust Company and will have a capital of \$300,000. A surplus of \$60,000 will be created by the sale of the shares (\$10 each) at \$13 per share. The institution is scheduled to open about the middle of August on Fulton Street near Wylie Avenue.

—The stockholders of the Keystone Bank of Pittsburgh have been notified that they are to meet on August 16 for the purpose of acting on the proposition to convert their bank into a national institution. As noted in our issue of the 2d inst., the name will become the National Keystone Bank.

—A booklet descriptive of its new building and containing excellent illustrations of the same is being distributed by the Citizens' Savings & Trust Company of Cleveland. The institution has now been domiciled in its new home for some months. As befits the oldest and largest trust company in Ohio, the banking rooms embody all that is best in modern bank construction. The floors and walls of the main banking room are of the finest Italian marble; the counter is of solid marble, inlaid with mother-of-pearl, and the gratings and tellers' oages are of solid bronze. The other rooms—the executive offices, directors' room, ladies' department, etc.—are all also finished and furnished in a superior manner. As is generally known, the company has a capital of \$4,000,000 and surplus of \$2,000,000. Its deposits now exceed thirty million dollars—\$30,833,446, this including \$2,184,536 deposits of the city of Cleveland. Its executive staff is composed of the following: Mr. J. H. Wade, Chairman of the Board; H. R. Newcomb, President; D. Z. Norton, William G. Mather, D. Lentz and H. B. Corner, Vice-Presidents; J. R. Nutt, Secretary; E. V. Hale, Treasurer; O. C. Nelson, H. S. Newberry and F. F. Sanford, Assistant Secretaries; George Lomnitz, W. M. Baldwin and W. H. Fowler, Assistant Treasurers.

—The transposition of the financial center of Cincinnati from Third Street to Fourth Street goes on apace. During the past month a perfect exodus of banks, bond-houses and brokers offices has occurred. The First National Bank has removed to its beautiful and spacious new quarters on the corner of 4th and Walnut streets, occupying the entire first floor; while the high basement has for tenants the well-known bond and stock houses of Irwin, Ballman & Co., P. J. Goodhart & Co. and R. Kleybolte & Co. On the second floor W. E. Hutton & Co. are installed in large and beautiful front offices.

The new Mercantile Library Building on Walnut Street above 4th also has a fresh colony of 3d Street bankers and brokers, among them George Eustis & Co., P. S. Briggs & Co. and The A. L. Rich Company. Seasongood & Mayer will occupy a fine ground-floor office on September 1st. The German National Bank has commenced excavation for its magnificent new building on the corner of 4th and Vine, and next year the Fourth National will build on 4th between Vine and Walnut.

—The new quarters occupied by the Security Savings Bank & Trust Company of Toledo, Ohio, are most attractive, roomy and convenient—admirably adapted in every respect to the various departments of its business. This company, with a capital of \$250,000 and a surplus of \$40,000, was

formed last fall by the consolidation of the Security Trust Company and the State Savings Bank. Mr. C. F. M. Niles, the former Secretary and Treasurer of the Security Trust, became President, and Mr. H. W. Cummings, Secretary and Treasurer of the new company. The Chairman and three Vice-Presidents are prominent Toledo capitalists, and Mr. F. C. Hoehler is the energetic Manager of the bond department.

—Mr. Hugh Dougherty has been elected President of the Marion Trust Company of Indianapolis. At the annual meeting in January Mr. Stoughton J. Fletcher was chosen as head of the bank, succeeding Mr. Joseph T. Elliott, retired. It was understood, however, that Mr. Fletcher would retain the office only temporarily. With Mr. Dougherty's election to the position, Mr. Fletcher becomes First Vice-President. Mr. Ferdinand Winter continues as Second Vice-President and Mr. P. C. Truster as Secretary and Treasurer.

—Mr. B. M. Fellows of New York, Treasurer of the United States Realty & Construction Company and the George A. Fuller Company, has been elected to the directorate of the American Guaranty Company of Chicago, to fill the vacancy caused by the death of Alfred P. Bigelow.

—Mr. A. C. F. Meyer has succeeded Mr. Guido D'Oench, resigned, as Cashier of the South Side Bank of St. Louis.

—Mr. W. B. Smith of Paducah has concluded the arrangements, previously noted in these columns, whereby he secures control of the Western Bank of Louisville, Ky. The title of the bank passed to Mr. Smith on the 13th inst. The 760 shares (out of a total of 1,500) which he now owns were obtained, it is stated, at the purchase price of \$76,000. It is believed that a national charter will be taken out for the bank and the capital increased from \$150,000 to \$300,000. Mr. Smith has been elected President to succeed Mr. Christian Stege, and will assume the office August 1.

—The Marble City Bank of Knoxville, Tenn., a State institution with a capital of but \$25,000, will be placed in liquidation the first of next month—the officers having voted to this effect at a meeting on the 13th inst.

—At the recent annual election of officers of the People's Savings Bank & Trust Company of Memphis, Tenn., Mr. C. A. Moore, formerly bookkeeper, was advanced to the position of Assistant Secretary and Treasurer.

—The officers of the American Trust & Banking Company of Atlanta, Ga., at the last annual meeting decided to liquidate the company's affairs, and a dividend of 100 per cent was paid to the stockholders. The capital of the institution was \$100,000, in shares of \$100. The company did not engage in a general banking business and had no deposits.

—The annual convention of the North Dakota Bankers' Association took place at Fargo on the 14th and 15th inst. The officers of the Association for the ensuing year are: President, Mr. M. F. Murphy, Grand Forks; Vice-President, L. B. Hanna, Vice-President of the First National Bank of Fargo; Secretary, W. C. Macfadden, Cashier of the Fargo National Bank of Fargo; Treasurer, J. G. Gunderson, Cashier of the Aneta State Bank, of Aneta.

—Of the 800 new shares of stock recently disposed of by the Security Savings Bank of San Francisco, all but 63 were taken by its stockholders of record at \$325. The disposal of the 63 shares to outsiders was effected at \$400 per share. The bank now reports a paid-up capital of \$500,000 and surplus and profits of \$250,000.

—Mr. Charles S. Rodolph has become Vice-President of the Union Savings Bank of Oakland, Cal., succeeding Mr. Charles E. Palmer, resigned.

—The Sovereign Bank of Canada, Montreal, has just awarded the contract for its new building on St. James Street, which will be a modern ten-story office building. The first two floors will be used by the bank as its headquarters. This bank has been in existence only a little over two years, during which time it has made very rapid progress. The total assets now amount to nearly \$10,000,000. The officers are: President, Mr. H. S. Holt; Vice-President, Mr. Randolph MacDonald; General Manager, Mr. D. M. Stewart. The Montreal and foreign business is in charge of Mr. W. Graham Browne.

DEBT STATEMENT JUNE 30, 1904.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued June 30, 1904. For statement of May 31, 1904, see CHRONICLE June 18, 1904, page 2419; that of June 30, 1903, see July 4, 1903, page 16.

Title of Loan—	INTEREST-BEARING DEBT JUNE 30, 1904.			
	Interest payable.	Amount issued.	Amount Registered.	Amount Outstanding.
2s. Consols of 1930.... Q.—J	\$42,909,950	584,056,300	8,863,650	542,909,950
3s. Loan of 1908-1918.... Q.—F	193,792,660	41,708,180	35,427,200	77,185,380
4s. Funded loan, 1907.... Q.—J	740,928,200	116,148,900	41,444,250	166,598,150
4s. Refund'g certifi'cs.... Q.—J	40,012,750			29,080
4s. Loan of 1925.... Q.—F	162,316,400	92,180,650	26,899,050	118,489,900
Agg'te Int.-Bearing Debt.	1,684,968,960	783,094,210	112,034,150	695,157,440

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

Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900	DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.	
	May 31,	June 30,
	\$83,200 00	\$83,200 00
Funded Loan of 1891, matured September 2 1891..	56,450 00	56,450 00
Loan of 1904, matured February 2, 1904..	914,850 00	777,850 00
Old debt matured prior to Jan. 1, 1861.....	1,055,650 26	1,053,420 26
Debt on which interest has ceased.....	\$2,109,950 26	\$1,970,920 26

DEBT BEARING NO INTEREST.	
United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 60
National bank notes—Redemption account.....	35,525,542 50
Fractional currency, less \$8,375,934 estm'd as lost or destroyed	8,499,449 88
Aggregate of debt bearing no interest.....	\$389,130,855 88

RECAPITULATION.			
Classification of Debt—	June 30, 1904.		Inc. or Dec
	\$	May 31, 1904.	
Interest-bearing debt.....	\$95,157,440 00	\$95,157,430 00	Inc.. \$10 00
Debt, interest ceased.....	2,109,950 26	2,109,950 26	Dec. 139,030 00
Debt bearing no interest..	389,130,855 88	391,321,769 88	Dec. 2,191,118 50
Total gross debt.....	1,288,259,016 14	1,288,589,149 64	Dec. 2,330,133 50
Cash balance in Treasury*.	319,027,242 29	319,287,615 82	Inc.. 5,739,723 57
Total net debt.....	967,231,773 75	975,301,633 82	Dec. 8,069,860 07

Including \$150,000,000 reserve fund.  
 The foregoing figures show a gross debt on June 30, 1904 of \$1,288,259,016 14 and a net debt (gross debt less net cash in the Treasury) of \$967,231,773 75.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood June 30 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
<b>Trust Fund Holdings—</b>		<b>Trust Fund Liabilities—</b>	
Gold coin.....	\$494,290,569 00	Gold certificates.....	\$494,290,569 00
Silver dollars.....	470,478,000 00	Silver certificates.....	470,478,000 00
Silver dollars of 1890....	7,894,778 00	Treasury notes of 1890..	12,978,000 00
Silver bullion of 1890....	5,081,225 00		
Total trust funds.....	\$977,744,569 00	Total trust liabilities..	\$977,744,569 00
<b>General Fund Holdings—</b>		<b>Gen. Fund Liabilities—</b>	
Gold coin and bullion...	\$35,845,813 43	National bank 5 percent fund.....	\$16,556,027 67
Gold certificates.....	29,453,940 00	Outstanding checks and drafts.....	8,510,895 34
Silver certificates.....	7,897,286 00	Disbursing officers' balances.....	50,498,970 53
Silver dollars.....	18,045,880 00	Post Office Department account.....	8,567,848 61
Silver bullion.....	2,387,924 63	Miscellaneous items....	1,732,354 13
United States notes.....	12,189,036 00	Total gen. liabilities..	\$85,886,100 23
Treasury notes of 1890..	50,713 00		
National bank notes....	15,939,307 00		
Fractional silver coin....	11,561,519 70		
Fractional currency....	209 66		
Minor coin.....	752,099 00		
Bonds and interest paid	85,680 30		
Tot. in Sub-Treasuries..	\$133,889,481 81		
<b>In Nat. Bank Depositories—</b>		<b>Cash Balance &amp; Reserve—</b>	
Credit Treasurer of U. S..	\$4,068,073,622 73	Total cash and reserve..	\$319,027,242 29
Credit U. S. disb. officers	7,809,775 48	Made up of—	
Total in banks.....	\$113,678,618 21	Available.....	\$169,027,242 29
<b>In Treas. of Philippine Islds.—</b>		and	
Credit Treasurer of U. S..	\$4,556,259 48	Reserve Fund	
Credit U. S. disb. officers	2,778,988 17	Gold & bull.....	\$150,000,000 00
Total in Philippines..	\$7,335,247 65	Grand total.....	\$1,332,667,911 67
<b>Reserve Fund Holdings—</b>			
Gold coin and bullion...	\$150,000,000 00		
Grand total.....	\$1,382,657,911 67		

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of June, and they are given below in conjunction with the figures for preceding months, thus completing the results for the fiscal year 1903-04. The imports of gold were of fair volume, reaching \$2,902,674, of which \$2,808,085 was in coin. Of silver there came in \$216,289, mainly bullion and silver in ore. During the twelve months there was received a total of \$35,376,472 gold and \$3,492,909 silver, which compares with \$9,225,881 gold and \$2,497,896 silver in 1902-03. The shipments of gold during June were small, reaching only \$57,525, all coin, and the exports of silver were \$1,202,606, of which \$748,487 was coin. For the twelve months the exports of gold reached \$715,777, against \$3,114,023 in 1902 03, and \$4,513,792 silver was sent out, against \$6,392,414 in 1902-03. The exhibit for June and for the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Ooin.	Bullion.	Total.	Ooin.	Bullion.	Total.
1903-04.	\$	\$	\$	\$	\$	\$
July.....	1,461,735	132,557	1,594,292	84,018	276,472	360,490
August....	2,437,560	203,252	2,640,802	.....	202,482	202,482
September..	1,703,547	70,679	1,774,226	.....	221,305	221,305
October....	1,462,042	261,575	1,723,617	83,600	438,776	522,376
November..	11,865	251,354	262,719	8,215	350,309	358,524
December..	3,387,805	133,329	2,521,134	29,750	325,411	355,161
January....	2,555,623	200,358	2,755,981	755	308,381	309,136
February...	2,469,820	380,453	2,850,273	867	333,881	334,248
March.....	5,158,164	183,876	6,342,040	607	316,796	317,403
April.....	1,801,754	154,761	1,956,515	.....	187,762	187,762
May.....	7,986,718	65,481	8,052,199	4,095	103,638	107,733
June.....	2,803,083	89,589	2,902,674	4,436	211,853	216,289
Tot. 12 mos	33,289,208	2,137,264	35,376,472	215,843	3,277,066	3,492,909

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Ooin.	Bullion.	Total.	Ooin.	Bullion.	Total.
1903-04.	\$	\$	\$	\$	\$	\$
July.....	5,905	574,060	579,965	120,792	.....	120,792
August....	6,480	.....	6,480	76,760	143,300	220,060
September..	11,995	1,100	13,095	74,619	261,900	336,519
October....	5,880	.....	5,880	4,203	71,000	75,203
November..	10,745	650	11,395	8,055	75,440	83,495
December..	10,710	320	11,030	13,373	82,000	95,373
January....	5,319	.....	5,319	141,384	124,500	265,884
February...	3,185	.....	3,185	24,639	404,273	428,912
March.....	13,050	.....	13,050	42,311	304,900	347,211
April.....	4,945	.....	4,945	12,916	211,101	224,017
May.....	3,888	.....	3,888	855,320	258,400	1,113,720
June.....	57,525	.....	57,525	748,487	454,119	1,202,606
Tot. 12 mos	139,647	576,130	715,777	2,122,839	2,390,933	4,513,792

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 9, 1904.

Markets have been weak, owing partly to the long continuance of dulness and partly to disappointment that money is not as abundant and cheap as had been expected. In the last fortnight of June the outside market borrowed an immense amount from the Bank of England. This week it has been paying back and has not been able completely to free itself from debt. No doubt this is because the interest upon the Government debt which was paid on the 5th and 6th has not yet fully made its way back to London. Probably next week the portion renewed this week will be paid off. Meantime, however, there is disappointment, because it had been confidently expected that early in July there would be great ease in the money market.

Perhaps a more potent cause than any of the fall in consols and other high-class securities is to be found in certain alarmist rumors that have been circulated during the week on news to the effect that there was an agreement between Russia and Germany that the Russian Port Arthur fleet should escape from Port Arthur and take refuge in Kiaochau, and that there it was to be dismantled, its armaments being landed and the ships kept safe until the war is over. It was alleged that Japan was aware of this arrangement, that if it were carried out she would regard it as a breach of neutrality on the part of Germany, and would call upon England to give military and naval assistance. A semi-official contradiction has been issued in Germany to the effect that there is no understanding between Germany and Russia regarding the Port Arthur fleet or any other portion of the Russian Navy. And as for the alleged intention of Japan to regard the agreement as a breach of neutrality by Germany, it seems to be utterly without foundation.

Another rumor has been in circulation that the Russian Baltic fleet is to sail in a few weeks, and that there is an agreement with France that all the French ports on the way to the Far East are to be used by the Russian ships. There is no apparent authority for this rumor, either. But both have had a depressing effect upon markets. It is further to be noted that during the past month or so there have been a large number of new issues, which competed more or less with consols and other high-class securities. And, lastly, it is to be recollected that there has been great delay in coming to an agreement between the Water Board and the water companies, and that owing to this, uneasiness has revived.

Probably all these rumors and suggestions of unpleasantness will be forgotten in a few days and there will be another recovery. Meantime business is very stagnant on the Continental bourses likewise, although French investors are buying in London on a considerable scale. And it is expected that after next week the buying will be materially

increased, as on Friday next the \$40,000,000 paid by the United States Government to the French Panama Canal Company is to be distributed to the shareholders and bondholders. The general impression in Paris, therefore, is that investment will continue on the part of French investors in international securities, such as Argentine, Brazilian, Spanish, Portuguese, and especially Russian. All these have risen materially in consequence of French purchases, but the opinion in Paris amongst the best informed is that very soon French investors will turn to British Government securities, mining shares, and the like.

There is an impression in banking circles in Paris that Russia will need another large war loan in the course of a couple of months. And it is expected that it will be brought out in Berlin. M. Witte, late Russian Finance Minister, and now President of the Council, it is announced, is starting for Berlin to complete the negotiations for a commercial treaty, and it is understood by this that the German Government makes it a condition that the commercial treaty shall be concluded before the Russian loan is brought out. It is likewise believed in Paris that the Japanese Government will have to borrow. In London, on the other hand, those in close communication with Japan do not believe that Japan will need another loan, at all events within the present year.

Money, as already said, is scarcer and dearer than was generally anticipated. The Bank of England has not obtained as much gold as everyone assumed it would get. There is still a demand for the metal for the Continent, although nobody believes that very much more will be taken to the Continent except that possibly Russia may require the proceeds of the late loan to be remitted in large part in gold to St. Petersburg. Russia has no need for gold in cash. On the contrary, Russia could afford to part with a good deal of the metal. But it is said that the Russian Government is persuaded that the finances of Japan are in so bad a way that Japan very soon will have to borrow again. And it is thought possible, if not actually probable, that the Russian Government, by taking away much gold, will make it difficult for Japan to borrow satisfactorily. The understanding between the Russian Government and the syndicate of French banks which carried through the late loan is that the money is to be paid over to the Russian Government in September. Consequently, in about two months Russia can withdraw from the market a very considerable sum if she has a material object to do so.

The fact that the Russian Government has the right to call up the money in two months prevents the banks from employing it except in short-dated paper, which is one of the reasons why the London market is not so easy as was generally expected. Still, the belief in London is that next week money will be more plentiful and cheaper, that the Bank of England, moreover, will be able to get most of the gold offered in the open market from now onwards, and that thus in a very short time there will be much greater ease unless, of course, new political apprehensions spring up.

The India Council offered for tender on Wednesday 40 lacs of its drafts, and the applications amounted to 238½ 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 14 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. July 6.	1903. July 8.	1902. July 9.	1901. July 10.
Issue of notes.....	29,819,825	29,983,605	30,007,445	30,632,460
Public deposits.....	7,916,247	7,688,708	10,461,187	8,914,907
Other deposits.....	42,366,262	40,648,064	41,635,172	49,192,001
Government securities.....	16,937,766	15,275,518	18,388,470	17,285,809
Other securities and gold.....	28,006,366	26,284,745	26,318,295	27,540,943
Reserve of notes and gold.....	34,276,181	36,715,608	37,089,862	37,804,911
Prop. reserve to liabilities p.c.	46 7-16	51 7-16	43 11-16	47 11-16
Bank rate..... per cent.	5	5	5	5
Consols, 2½ per cent.....	90¼	92½	96 3-16	92 5-16
Silver.....	28 15-16d.	24¾d.	24¾d.	26 5-10d.
Clearing-House returns.....	268,021,000	210,758,000	186,923,000	164,644,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates					Interest allowed for deposits by		
		Bank Bills.			Trade Bills.		Joint Stock Banks	At Call	7-16 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
June 10	3	2	2¼@2½	2¼@2½	2½	1½	1½	1½	
" 17	3	2 1-16	2½	2½	2½	1½	1½	1½	
" 24	3	2 3-16@2¼	2 3-16@2¼	2½	2½	1½	1½	1½	
July 1	3	1¾@2	1¾@2	2¼@2½	2¼	1½	1½	1½	
" 8	3	2¼@2½	2¼	2¼	2¼	1½	1½	1½	

Messrs. Pixley & Abell write as follows under date of July 7, 1904:

Gold—The Bank has bought in bars £52,000 during the week. With the exception of the above, the whole of the rather moderate arrivals have gone to the Continent, and there seems some likelihood of next week's arrivals also being bought for export; £20,000 has been taken for South America. Arrivals: Cape Town, £140,000; West Indies, £21,000; Bombay, £116,000; Australia, £18,000; total, £290,000. Shipments: Bombay, £70,800; Colombo, £3,500; Calcutta, £6,350; total, £80,150.

Silver—The market has advanced during the past week on some special orders, combined with Indian buying and a purchase by the Paris Mint of 35,000 kilos. The highest price was reached yesterday, when spot silver was quoted 261<sup>1</sup>/<sub>2</sub>d. To day there has been some reaction to 261<sup>1</sup>/<sub>2</sub>d., at which the market closes steady. Forward silver is quoted at 26<sup>1</sup>/<sub>2</sub>d. The Indian rate is Rs. 68<sup>1</sup>/<sub>2</sub> per 100 tolas. Arrivals: New York, £157,000; Australia, £6,000; total, £163,000. Shipments: Bombay, £60,500; Colombo, £2,500; Calcutta, £5,000; total, £68,000.

Mexican Dollars—Mexican exchange has not followed the rise in silver and these coin are now quoted at 28<sup>1</sup>/<sub>2</sub>d. per oz., at which price there are buyers, but we do not find them offering.

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.	July 7.	London Standard.	July 7.
Bargold, fine.....oz	77 9 <sup>1</sup> / <sub>2</sub>	Bar silver, fine.....oz	261 <sup>1</sup> / <sub>2</sub>
U. S. gold coin.....oz	76 4 <sup>1</sup> / <sub>2</sub>	Do 2 mo. delivery 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>
German gold coin.....oz	76 5 <sup>1</sup> / <sub>2</sub>	Bar silver, contain'g	26 <sup>1</sup> / <sub>2</sub>
French gold coin.....oz	76 5	do 5 grs. gold.oz.	27 <sup>1</sup> / <sub>2</sub>
Japanese yen.....oz	76 4 <sup>1</sup> / <sub>2</sub>	do 4 grs. gold.oz.	27 <sup>1</sup> / <sub>2</sub>
		do 3 grs. gold.oz.	26 <sup>1</sup> / <sub>2</sub>
		Cake silver.....oz.	26 <sup>1</sup> / <sub>2</sub>
		Mexican dollars.....oz.	26 <sup>1</sup> / <sub>2</sub>

\*Nominal.

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

	1903-4.	1902-3.	1901-2.	1900-01.
Imp'ts of wheat, owt.	78,041,136	69,329,086	60,369,098	58,431,600
Barley.....	28,114,526	22,398,258	19,970,062	18,142,100
Oats.....	12,864,494	12,595,320	14,681,672	19,163,000
Peas.....	2,060,790	1,669,827	1,773,433	2,143,130
Beans.....	1,901,548	1,318,125	1,593,799	1,500,340
Indian corn.....	40,092,267	33,026,842	38,618,025	46,890,200
Flour.....	17,262,443	16,451,128	17,092,563	19,559,100

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

	1903-4.	1902-3.	1901-2.	1900-1.
Wheat imported, owt.	78,041,136	69,329,086	60,369,098	58,431,600
Imports of flour.....	17,262,443	16,451,128	17,092,563	19,559,100
Wales of home-grown.....	16,324,623	22,013,296	22,037,597	22,024,313
Total.....	112,628,202	107,793,510	99,499,258	100,015,013
Aver. price wheat, week. 28s. 4d.		27s. 9d.	30s. 8d.	27s. 6d.
Average price, season. 27s. 2d.		25s. 11 <sup>1</sup> / <sub>2</sub> d.	27s. 9d.	27s. 1d.

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

	This week.	Last week.	1903-3.	1901-2.
Wheat.....qrs.	3,345,000	3,685,000	1,875,000	2,485,000
Flour, equal to qrs.	180,000	195,000	270,000	280,000
Maize.....qrs.	955,000	1,045,000	1,230,000	770,000

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 22:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	261 <sup>1</sup> / <sub>2</sub>	267 <sup>1</sup> / <sub>2</sub>	261 <sup>1</sup> / <sub>2</sub>	267 <sup>1</sup> / <sub>2</sub>	263 <sup>1</sup> / <sub>2</sub>	261 <sup>1</sup> / <sub>2</sub>
Consols, new, 2 <sup>1</sup> / <sub>2</sub> p. sts.	89 <sup>3</sup> / <sub>4</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>
For account.....	89 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>
Fr'ohrentes (in Paris) fr.	98'20	98'02 <sup>1</sup> / <sub>2</sub>	97'87 <sup>1</sup> / <sub>2</sub>	97'92 <sup>1</sup> / <sub>2</sub>	98'10	98'00
Spanish 4s.....	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>
Anasconda Mining.....	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>
Atch. Top. & Santa Fe.....	77 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>
Preferred.....	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	98	99	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>
Baltimore & Ohio.....	85 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	87	87 <sup>1</sup> / <sub>2</sub>
Preferred.....	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	97	96 <sup>1</sup> / <sub>2</sub>
Canadian Pacific.....	128 <sup>1</sup> / <sub>2</sub>	129	128 <sup>1</sup> / <sub>2</sub>	128 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub>
Chesapeake & Ohio.....	35	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35
Ohio, Great Western.....	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	15	15	15	15
Ohio, Mil. & St. Paul.....	151	152 <sup>1</sup> / <sub>2</sub>	152 <sup>1</sup> / <sub>2</sub>	153 <sup>1</sup> / <sub>2</sub>	152 <sup>1</sup> / <sub>2</sub>	152
Don. & Rio Gr., com.....	23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	23	23	23	23 <sup>1</sup> / <sub>2</sub>
Do do Preferred.....	75	75	75	75	75	74 <sup>1</sup> / <sub>2</sub>
Eric, common.....	26 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>
1st preferred.....	63 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>
2d preferred.....	39	40 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	40	40 <sup>1</sup> / <sub>2</sub>
Illinois Central.....	138 <sup>1</sup> / <sub>2</sub>	139	139	140	140 <sup>1</sup> / <sub>2</sub>	140 <sup>1</sup> / <sub>2</sub>
Louisville & Nashville.....	119	119 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>	120
Mexican Central.....	10 <sup>1</sup> / <sub>2</sub>	11	10	10	10	9 <sup>1</sup> / <sub>2</sub>
Mo. Kan. & Tex., com.....	19	19	19	19	19	19
Preferred.....	41	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	41
Nat. RR. of Mex., 1st pref.	40	39	39	39	39	39
N. Y. Cent'l & Hudson.....	122	122 <sup>1</sup> / <sub>2</sub>	123	123	122 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>
N. Y. Ontario & West'.....	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	31	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>
Norfolk & Western.....	62 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>
Do do pref.....	91	91	91	91	92	92
Northern Securities.....	103	103	103	103 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	106
Pennsylvania.....	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	62	62 <sup>1</sup> / <sub>2</sub>
Phila. & Read.....	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>
Phila. & Read, 1st pref.	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>
Phila. & Read, 2d pref.	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	37	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>
Southern Pacific.....	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	53	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>
Southern Railway, com.....	25	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>
Preferred.....	91	92	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	92	91 <sup>1</sup> / <sub>2</sub>
Union Pacific.....	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	98	97 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>
Preferred.....	96 <sup>1</sup> / <sub>2</sub>	97	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>
U. S. Steel Corp., com.....	12 <sup>1</sup> / <sub>2</sub>	13	12 <sup>1</sup> / <sub>2</sub>	13	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>
Do do pref.....	62 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>
Wabash.....	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	18	18	18
Do do pref.....	37	37 <sup>1</sup> / <sub>2</sub>	37	37 <sup>1</sup> / <sub>2</sub>	38	37 <sup>1</sup> / <sub>2</sub>
Do Deb. "B".....	61 <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>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>

\* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Great Northern (quar.).....	1 <sup>1</sup> / <sub>2</sub>	Aug 1	J'ly 28 to Aug 1
Illinois Central.....	3	Sep 1	Aug 2 to Aug 21
Northern Pacific (quar.).....	1 <sup>1</sup> / <sub>2</sub>	Aug 1	J'ly 23 to Aug 1
do do (extra).....	1 <sup>1</sup> / <sub>2</sub>	Aug 1	J'ly 23 to Aug 1
<b>Street Railways.</b>			
Dartmouth & Westport, N. Bed'd (qu.)	2	J'ly 15	Holder's of rec. J'ly 14
Northern Texas Trac., Ft. Worth (qu.)	3	Aug 1	J'ly 21 to J'ly 30
Presidio & Ferries, San Fran. (mthly)	200.	J'ly 15	
<b>Banks.</b>			
Corn Exchange.....	7	Aug 1	J'ly 22 to Aug 1
German-American.....	3	Aug 1	J'ly 23 to Aug 1
Pacific (quar.).....	2	Aug 1	J'ly 20 to J'ly 31
<b>Trust Companies.</b>			
City.....	4	Aug 1	J'ly 27 to Aug 1
Hamilton, Brooklyn (quar.) (No. 49)...	2	Aug 1	J'ly 26 to J'ly 31
Nassau, Brooklyn.....	1 <sup>1</sup> / <sub>2</sub>	Aug 1	J'ly 26 to Aug 1
<b>Fire Insurance.</b>			
Phenix.....	5	On dem	Holder's of rec. J'ly 18
<b>Miscellaneous.</b>			
Amalgamated Copper (quar.).....	1 <sup>1</sup> / <sub>2</sub>	Aug 29	Aug 29 to Aug 14
American Chile, com. (monthly).....	1	Aug 20	Aug 14 to Aug 21
American Glue, pref. (quar.).....	1	Aug 1	Holder's of rec. J'ly 23
Amer. Graphophone, pf. (qu.) (No. 37)	13	Aug 15	Holder's of rec. Aug 1
American Light & Trac., pref. (quar.)...	1 <sup>1</sup> / <sub>2</sub>	Aug 1	J'ly 22 to Aug 1
American Seeding-Machine, pf. (qu.)...	1 <sup>1</sup> / <sub>2</sub>	Aug 1	J'ly 21 to J'ly 31
American Steel Foundries, pref. (quar.)...	1	Aug 1	J'ly 26 to Aug 1
American Thread, com. (annual).....	16	J'ly 8	
do do pref. (annual).....	2	J'ly 1	
Butte Electric & Power, com. (quar.)...	1 <sup>1</sup> / <sub>2</sub>	Sep 15	Holder's of rec. Sep 10
do do do pref. (quar.).....	1 <sup>1</sup> / <sub>2</sub>	Aug 1	Holder's of rec. J'ly 28
Cambria Steel.....	1 <sup>1</sup> / <sub>2</sub>	Aug 15	Holder's of rec. J'ly 30
Chicago Edison (quar.).....	2	Aug 1	
Clafin H. B., 1st pref. (quar.).....	1 <sup>1</sup> / <sub>2</sub>	Aug 1	J'ly 23 to Aug 1
do do 2d pref. (quar.).....	1 <sup>1</sup> / <sub>2</sub>	Aug 1	J'ly 23 to Aug 1
Michigan State Telephone, pref. (qu.)...	1 <sup>1</sup> / <sub>2</sub>	Aug 1	J'ly 23 to Aug 1
National Carbon, pref. (quar.).....	1 <sup>1</sup> / <sub>2</sub>	Aug 15	Aug 8 to Aug 15
National Fire Roofing, pref. (quar.).....	1 <sup>1</sup> / <sub>2</sub>	J'ly 25	Holder's of rec. J'ly 18
Omaha Water, 1st pref. (quar.).....	2 <sup>1</sup> / <sub>2</sub>	Aug 10	
Fullman Company (qu.) (div. No. 150)...	2	Aug 15	Holder's of rec. J'ly 30
Quincy Mining.....	\$2.50	Aug 25	Aug 2 to Aug 7
Tranton Pottery, pref. (quar.).....	2	J'ly 25	Holder's of rec. J'ly 21*
U. S. Hobbin & Shuttle, com. (quar.)...	\$1.50	Aug 1	J'ly 21 to Aug 1
do do pref. (quar.).....	\$1.75	Aug 1	J'ly 21 to Aug 1
Western Telep. & Teleg, pref. (quar.)...	2 <sup>1</sup> / <sub>2</sub>	Aug 1	J'ly 22 to J'ly 30*

\* Transfer books do not close. † Payable to holders of certificates of beneficial interest of record Aug. 1. ‡ Also 1<sup>1</sup>/<sub>2</sub> p. c. declared payable Nov. 1.

Breadstuffs Figures Brought from Page 281.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 16 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 106 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	186,850	81,060	1,360,173	750,387	101,910	5,000
Milwaukee..	37,975	43,120	6,650	75,400	52,230	12,800
Duluth.....	70,800	145,651		67,411	40,024	12,144
Minneapolis.		1,028,200	21,360	264,400	44,750	6,300
Toledo.....		22,700	60,500	82,000		500
Detroit.....		6,200	14,000	48,700	54,000	
Cleveland...		9,468	8,510	27,490	91,261	
St. Louis....		17,160	200,185	105,300	228,800	9,000
Peoria.....		7,800</				

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 July 16, 1, 1904.	Since July 1, 1904.	Week July 16, 1, 1904.	Since July 1, 1904.	Week July 16, 1, 1904.	Since July 1, 1904.
United Kingdom	78,901	181,530	593,835	871,869	518,544	779,851
Continent	21,033	82,063	93,000	71,977	258,567	396,021
S. & C. America	17,930	22,521	.....	.....	1,533	13,868
West Indies	23,550	34,571	.....	.....	84,770	59,876
Br. N. Am. Colonies	559	1,059	.....	.....	1,000	1,115
Other countries	9,073	18,818	.....	.....	.....	1,212
Total	151,036	285,561	551,335	948,346	844,433	1,250,741
Total 1903-04	394,355	831,953	1,937,245	4,518,347	1,597,933	3,573,505

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 16, 1904, was as follows:

Factories—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	557,000	335,000	684,000	143,000	140,000
Do do	.....	.....	.....	.....	.....
Boston	68,000	126,000	97,000	.....	.....
Philadelphia	9,000	221,900	79,900	1,000	.....
Baltimore	217,000	59,000	117,000	13,000	.....
New Orleans	.....	71,000	.....	.....	.....
San Francisco	155,000	.....	.....	.....	.....
Montréal	186,000	14,000	392,900	.....	45,000
Toronto	26,000	.....	1,000	.....	.....
Buffalo	591,000	388,000	829,000	137,000	281,000
Do do	.....	.....	.....	.....	.....
Toledo	8,000	385,000	336,000	2,000	.....
Do do	.....	.....	.....	.....	.....
Detroit	83,000	25,000	50,000	3,000	.....
Do do	.....	.....	.....	.....	.....
Chicago	1,119,000	2,803,000	251,000	454,000	72,000
Do do	.....	.....	.....	.....	.....
Milwaukee	182,000	106,000	871,000	.....	116,000
Do do	.....	.....	.....	.....	.....
Fort William	1,583,000	.....	.....	.....	.....
Port Arthur	812,000	.....	.....	.....	.....
Duluth	987,000	3,000	108,000	1,000	75,000
Do do	.....	.....	.....	.....	.....
Minneapolis	5,530,000	21,000	378,000	9,000	424,000
St. Louis	61,000	251,000	23,000	.....	13,000
Do do	.....	.....	.....	.....	.....
Kansas City	93,000	110,000	.....	.....	.....
Peoria	1,000	8,000	122,000	12,000	11,000
Indianapolis	15,000	86,000	21,000	.....	.....
On Mississippi River	.....	1,137,000	230,000	.....	59,000
On Lakes	424,000	17,000	294,000	.....	.....
On Great Lakes and river	32,000	.....	.....	.....	.....
Total July 16, 1904	12,719,000	6,084,000	3,888,000	780,000	1,238,000
Total July 9, 1904	13,523,000	6,174,000	4,437,000	815,000	1,386,000
Total July 13, 1903	18,067,000	7,619,000	4,491,000	814,000	410,000
Total July 19, 1903	20,415,000	6,603,000	718,000	196,000	119,000
Total July 20, 1901	37,881,000	13,342,000	8,841,000	433,000	341,000

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

NATIONAL BANKS ORGANIZED.

Certificates Issued June 21 to July 16, 1904.

- 7,309—The First National Bank of Coin, Iowa. Capital, \$25,000. T. H. Read, President; Elbert A. Read, Vice-President; J. F. Schick, Cashier.
- 7,310—The First National Bank of Millsboro, Pennsylvania. Capital, \$25,000. Geo. L. Moore, President; Osman McCarty, Vice-President; Louis Klein, Cashier.
- 7,311—The First National Bank of Corning, Arkansas. Capital, \$25,000. J. M. Hawks, President; H. W. Conger, Cashier. Conversion of the Citizens' Bank of Corning, Arkansas.
- 7,312—The First National Bank of Edinboro, Pennsylvania. Capital, \$25,000. Warren Perry, President; F. W. Tucker, Vice-President; D. E. Gillaspie, Cashier; Georgiana Gillaspie, Assistant Cashier.
- 7,313—The First National Bank of Plainville, Kansas. Capital, \$50,000. C. G. Cochran, President; N. F. Shaw, Vice-President; F. C. Cochran, Cashier.
- 7,314—The First National Bank of Tracy City, Tennessee. Capital, \$25,000. F. B. Martin, President; Martin Marugg and F. M. C. White, Vice-Presidents; W. G. Dillou, Cashier.
- 7,315—The First National Bank of Carpio, North Dakota. Capital, \$25,000. L. M. Due, President; O. V. Eckert, Vice-President; Ed. Christensen, Cashier. Conversion of the Carpio State Bank.
- 7,316—Woods National Bank of San Antonio, Texas. Capital, \$200,000. John Woods, President; W. G. Lee Woods, Vice-President; W. F. Woods, Cashier.
- 7,317—The Bartlett National Bank, Bartlett, Texas. Capital, \$35,000. Mary A. Bartlett, President; Jno. T. Bartlett, Vice-President; T. B. Benson, Cashier.
- 7,318—The First National Bank of Moline, Kansas. Capital, \$25,000. Frank Webb, President; J. S. Ames, Vice-President; Jinks Smethers, Cashier.
- 7,319—The First National Bank of Cody, Wyoming. Capital, \$25,000. John Winterling, President; L. H. Brooks, Vice-President; I. O. Middaugh, Cashier.
- 7,320—The First National Bank of Forsyth, Montana. Capital, \$50,000. J. E. Edwards, President; Maurice Bental, Vice-President; E. F. Meyerhoff, Cashier.
- 7,321—The Coalgate National Bank, Coalgate, Indian Territory. Capital, \$50,000. O. B. Burrows, President; Jas. McGennis, Vice-President; E. C. Millton, Cashier; L. Elzey, Assistant Cashier.
- 7,322—The First National Bank of Akron, Iowa. Capital, \$80,000. James F. Toy, President; M. A. Agnes, Vice-President; Geo. C. Eylard Jr., Cashier; Harry C. Cain, Assistant Cashier.
- 7,323—The Citizens' National Bank of El Dorado, Arkansas. Capital, \$50,000. John F. Sample, President; Walter W. Brown, Vice-President; M. W. Hardy, Cashier; E. H. Hearin, Assistant Cashier.
- 7,324—The First National Bank of Finley, North Dakota. Capital, \$25,000. C. L. Grandin, President; M. L. Eiken, Vice-President; Elmer E. Talsey, Cashier.
- 7,325—The First National Bank of Spencer, Nebraska. Capital, \$25,000. F. M. Widner, President; Sanford Parker, Vice-President; F. W. Woods, Cashier; L. G. Kloke, Assistant Cashier.
- 7,326—The First National Bank of Cumberland, Iowa. Capital, \$25,000. A. Dixon, President; Hugh Waddell, Vice-President; O. A. Baker, Cashier.
- 7,327—The Farmers' & Merchants' National Bank of Bellaire, Ohio. Capital, \$100,000. John DuBois, President; Chaikley Dawson, Vice-President; R. L. Bowman, Cashier; W. G. Simpson, Assistant Cashier. Conversion of the Farmers' & Merchants' Bank Company, Bellaire, Ohio.
- 7,328—The City National Bank of Mangum, Oklahoma Territory. Capital, \$25,000. J. Leadbetter, President; W. E. Norman, Vice-President; C. W. Gilliland, Cashier. Conversion of the Farmers' State Bank.
- 7,329—The Nebraska National Bank of Norfolk, Nebraska. Capital, \$50,000. G. D. Butterfield, President; C. A. Johnson, Vice-President; H. J. Miller, Cashier.

- 7,330—The National Bank of Union Point, Georgia. Capital, \$25,000. President; R. F. Bryan, Cashier.
- 7,331—The Citizens' National Bank of Ennis, Texas. Capital, \$50,000. J. Baldrige, President; T. A. Ferris, Vice-President; Fred A. Newton, Cashier.
- 7,332—The Merchants' National Bank of Willow City, North Dakota. Capital, \$25,000. J. Rosholt, President; J. H. Sunberg, Vice-President; George Sunberg, Cashier; M. G. Kimm, Assistant Cashier.
- 7,333—The First National Bank of Dodge, Nebraska. Capital, \$25,000. James H. Montgomery, President; John H. Longacre, Vice-President; A. J. Hasson, Cashier. Conversion of the Dodge State Bank.
- 7,334—Bituminous National Bank of Winburne, Pennsylvania. Capital, \$50,000. James L. Summerville, President; O. L. Schoonover, Vice-President; J. Malcolm Laurie, Cashier.
- 7,335—The First National Bank of Hudson, South Dakota. Capital, \$30,000. James F. Toy, President; H. A. Stoltenberg, Vice-President; C. C. Haas, Cashier; Sam'l N. Cutts, Assistant Cashier.
- 7,336—The First National Bank of Madera, California. Capital, \$25,000. L. D. Scott, President; J. L. Butin, Vice-President; L. Elliott, Cashier.
- 7,337—The First National Bank of Anderson, Texas. Capital, \$25,000. George W. Riddle, President; John H. Kennard, Vice-President; Claude B. Granbury, Cashier.
- 7,338—The First National Bank of Berryville, Virginia. Capital, \$25,000. Charles M. Brown, President; Charles Mullikin, Vice-President; James W. Foley, Cashier.
- 7,339—The First National Bank of Windsor, Illinois. Capital, \$25,000. John Moberley, President; Felix D. Hennigh, Vice-President; John W. Moberley, Cashier.

LIQUIDATION.

- 6,749—The American National Bank of Long Beach, California, has gone into voluntary liquidation by resolution of its stockholders dated June 24, to take effect June 30, 1904.
- 3,950—The State National Bank of Cleveland, Ohio, has gone into voluntary liquidation by resolution of its stockholders, dated June 30, to take effect July 1, 1904.
- 6,363—The Citizens' National Bank of Raton, New Mexico, has gone into voluntary liquidation by resolution of its stockholders dated June 11, to take effect July 7, 1904.
- 515—The National Bank of Redemption, Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated May 31, 1904, to take effect on that date.
- 5,758—The National Exchange Bank of Weatherford, Oklahoma, has gone into voluntary liquidation by resolution of its stockholders, dated May 28, to take effect on June 7, 1904.

INSOLVENT.

- 4,705—The Capitol National Bank of Guthrie, Oklahoma Territory, insolvent, was placed in charge of a Receiver on April 4, 1904.
- 6,358—The Farmers' & Merchants' National Bank of Hobart, Oklahoma Territory, insolvent, was placed in charge of a Receiver on April 22, 1904.
- 1617—The First National Bank of Macon, Ga., insolvent, was placed in charge of a receiver on May 16, 1904.
- 5,839—The First National Bank of Cape May, New Jersey, insolvent, was placed in charge of a receiver on May 24, 1904.
- 6,164—The Elk City National Bank, Elk City, Oklahoma Territory, insolvent, was placed in charge of a receiver on May 23, 1904.
- 4,986—The Medina National Bank, Medina, New York, insolvent, was placed in charge of a receiver on June 22, 1904.
- 893—The First National Bank of Saratoga Springs, New York, insolvent, was placed in charge of a receiver on June 27, 1904.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

- The Tripoli Savings Bank, Tripoli, Iowa, into The First National Bank of Tripoli. Capital, \$25,000.
- Goodhue County Bank, Red Wing, Minnesota, into The Goodhue County National Bank of Red Wing. Capital, \$150,000.
- The Dodge State Bank, Dodge, Nebraska, into The First National Bank of Dodge. Capital, \$25,000.
- The Peoples Savings Bank of Inwood, Iowa, into The First National Bank of Inwood. Capital, \$25,000.
- The Kriee Banking Company, Lynchburg, Virginia, into The American National Bank of Lynchburg. Capital, \$100,000.
- The Farmers' State Bank, Mangum, Oklahoma Territory, into The City National Bank of Mangum. Capital, \$25,000.
- The Bank of Tulare, California, into The First National Bank of Tulare. Capital, \$50,000. Blanks sent to A. S. Pratt & sons, Washington, D. C.
- The Bank of Tonkawa, Oklahoma Territory, into The Tonkawa National Bank. Capital, \$25,000.
- The Newton Falls Banking Company, Newton Falls, Ohio, into The First National Bank of Newton Falls. Capital, \$50,000.
- The Citizens' Bank of Corning, Arkansas, into The First National Bank of Corning. Capital, \$25,000. In substitution of the application of H. W. Conger and associates for authority to organize a national bank under same title approved April 4 last.
- The Farmers' & Traders' Bank of Braymer, Missouri, into The First National Bank of Braymer. Capital, \$50,000.
- The People's State Bank of Diller, Nebraska, into The First National Bank of Diller. Capital, \$40,000.
- The Keystone Bank of Pittsburgh, Pennsylvania, into The Keystone National Bank of Pittsburgh. Capital, \$500,000.
- The Kingman State Bank, Kingman, Kansas, into The Farmers' National Bank of Kingman. Capital, \$25,000.
- The Citizens' State Bank of Sioux Center, Iowa, into The First National Bank of Sioux Center. Capital, \$25,000. Blanks sent to O. P. Miller, Rock Rapids, Iowa.
- The Clay County Bank of Vermillion, South Dakota, into The Vermillion National Bank. Capital, \$50,000.
- The West Virginia Savings Bank & Trust Company, Huntington, West Virginia, into The West Virginia National Bank of Huntington. Capital, \$135,000, or more.
- The Freehold Banking Company, Freehold, New Jersey, into The National Freehold Banking Company. Capital, \$100,000.

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

Stocks.	Bonds.
40 Nassau Bank of N. Y. .... 182½	\$1,412 89 All right, title and interest in 19 gen. fund 7 p. c. warrants City of Helena, Mont., now in suit, and purchaser to be substituted as plaintiff .... \$26
193 Cement & Seltz Co., Evansville, Ind. .... \$15,000	\$4,000 St. L. Council Bl. & Om. RR. Co. 1st 6s, 1908, J&J ..... 104
25 First Nat. Bank ..... 618	\$5,000 City of Cincinnati, O., 3-65a consol. s. f., 1937, 104½
	\$30,000 Guayaquil & Quito RR. 1st 6s. J.&J., and orders of the Ecuadorian Ass'n on Mess. Glyn, Mills, Currie & Co., of London, for \$7,500 6s. .... \$18,000
\$5,000 Metropol. Water Co., W. Va., 1st 4s, 1919, J&J .. 47½	\$1,000 Birmingham, Ala., Realty Co. 1st 5s ..... 99
\$1,000 Lithof. Carrollt. & West. RR. Co. 6s, 1916, Jan., 1894, coupons on ...	
\$10,000 Col. Sandusky & Hook. Ry. Co. 4s, 1946, July, 1897, coupons on ...	
10 Col. San. & H. Ry. com. } \$7 lot	
10 Do do prof.	
\$243 75 Col. Sandusky & Hooking Ry. Co. 5-year bond scrip .....	
\$1,255 Col. Sand. & Hook. Ry. Co. Inc. bond scrip. ]	

**New York City Clearing House Banks.—Statement of condition for the week ending July 16, 1904, based on average of daily results.**

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-s'te.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,586,7	18,673,0	3,205,0	1,614,0	18,248,0	26.9
Manhat. Co.	2,492,3	2,492,3	21,475,0	12,637,0	2,206,0	32,963,0	45.0
Mechanics'	2,000,0	1,458,4	16,883,5	3,985,5	1,310,0	20,370,0	26.0
America.....	1,500,0	3,381,8	21,355,0	4,605,0	2,063,0	22,870,0	28.9
Phoenix.....	1,000,0	3,693,3	25,466,1	6,625,6	2,358,9	23,280,4	27.2
City.....	25,000,0	284,8	3,196,0	790,0	185,0	2,907,0	33.5
Chemical.....	300,0	10,885,2	174,843,9	47,864,5	8,956,8	184,500,7	30.7
Merch. Ex.	600,0	7,564,2	20,047,0	6,324,6	1,899,5	24,821,3	33.1
Gallatin.....	1,000,0	362,0	5,676,8	912,7	613,6	6,167,6	24.7
But. & Drov.	300,0	2,219,4	8,605,1	1,106,2	527,5	6,470,0	25.2
Mech. & Tra.	700,0	120,4	1,897,3	557,9	46,7	2,353,8	25.6
Greenwich.....	500,0	355,8	4,150,0	1,151,0	418,0	4,808,0	32.6
Amer. Exch.	5,000,0	530,9	2,631,4	469,2	250,7	2,471,5	29.1
Commerce.....	25,000,0	4,075,6	30,410,0	3,772,0	2,342,0	24,508,0	24.9
Mercantile.....	3,000,0	11,786,9	171,401,3	26,677,8	16,619,8	165,206,4	25.6
Pacific.....	422,7	4,513,6	23,688,3	4,179,3	1,367,8	21,292,9	26.0
Chatham.....	450,0	618,6	3,224,0	313,0	437,3	3,784,8	19.8
People's.....	200,0	1,095,1	6,079,9	660,8	908,0	6,103,9	25.7
N. America	2,000,0	400,5	2,048,6	443,6	349,3	2,623,3	30.2
Hanover.....	3,000,0	2,106,8	16,507,2	2,614,2	1,827,5	16,324,6	27.2
Irving.....	1,000,0	6,705,8	48,730,3	17,063,6	3,756,0	63,074,8	31.9
Citizens.....	2,550,0	1,085,8	6,863,0	1,375,0	654,3	6,918,0	29.3
Nassau.....	500,0	648,2	15,725,8	2,671,8	2,420,9	19,496,7	26.1
Mar. & Full.	1,000,0	313,1	2,570,0	427,7	273,7	3,060,7	22.9
Shoe & Lthr.	1,000,0	1,322,2	6,461,6	1,452,5	637,1	6,827,6	30.6
Corn Exch.	2,000,0	360,2	7,059,5	1,934,2	358,4	8,609,7	26.8
Oriental.....	750,0	3,397,2	30,467,0	5,760,0	3,755,0	37,310,0	25.5
Imp. & Tra.	1,500,0	1,076,0	8,024,3	1,246,2	417,4	7,881,9	20.9
Park.....	3,000,0	6,794,3	23,856,0	4,054,0	1,316,0	21,257,0	25.2
East River	250,0	7,090,2	70,330,0	17,922,0	5,698,0	83,389,0	28.3
Fourth.....	3,000,0	133,3	1,116,9	148,5	190,3	1,246,3	27.2
Second.....	300,0	3,041,2	22,707,0	3,834,4	2,816,8	26,003,0	25.5
First.....	10,000,0	1,402,9	9,130,0	1,115,0	1,234,0	9,883,0	23.7
N. Y. Nt. Ex.	1,000,0	13,743,9	96,494,0	37,334,6	2,005,1	108,383,0	36.3
Bowery.....	250,0	873,7	7,583,8	1,310,8	484,1	6,917,5	25.9
N. Y. Co.....	200,0	767,7	2,989,0	401,0	293,0	3,405,0	29.5
German Am	750,0	663,0	4,508,0	992,4	496,1	5,837,9	25.5
Chase.....	1,000,0	524,3	3,440,9	568,1	215,4	3,272,0	23.9
Fifth Ave.....	100,0	4,066,6	46,243,0	11,928,0	1,917,0	58,001,0	25.1
German Ex.	200,0	1,738,0	9,156,2	2,331,4	330,3	10,133,1	26.2
Lincoln.....	300,0	676,2	2,720,9	210,0	556,0	3,401,3	22.5
Garfield.....	1,000,0	874,9	2,706,8	424,8	801,6	4,379,0	24.6
Fifth.....	250,0	1,346,2	12,159,9	1,263,6	1,968,5	13,948,1	24.7
Bk. of Met.	1,000,0	1,287,4	7,408,0	1,526,4	283,0	7,415,0	24.3
West Side.....	200,0	379,5	2,493,0	471,1	131,1	2,447,0	24.6
Seaboard.....	500,0	1,429,0	7,041,8	1,784,0	890,4	10,209,6	23.1
1st N. Bklyn	300,0	548,6	3,375,0	625,0	328,0	3,821,0	24.9
Liberty.....	1,000,0	1,428,1	13,224,0	2,416,0	1,575,0	16,312,0	26.0
N. Y. Tr. Ex	1,000,0	593,9	4,254,0	679,0	483,0	4,443,0	26.1
New Amst.	500,0	1,985,9	11,146,9	2,011,3	249,0	9,463,5	23.8
Astor.....	350,0	495,0	4,904,4	823,2	412,0	5,119,7	24.1
		549,4	5,604,7	1,213,4	613,1	6,707,8	27.2
		558,4	4,771,0	995,0	191,0	4,744,0	25.0
<b>Total</b> ...	<b>115,972,7</b>	<b>134,323,4</b>	<b>1,087,518,7</b>	<b>255,298,9</b>	<b>84,056,8</b>	<b>1,179,169,4</b>	<b>28.7</b>

† Total United States deposits included \$23,323,100.

**Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 16, 1904, based on average of daily results.**

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c.	
<b>N. Y. CITY.</b>								
Boroughs of Man & Br'nz								
Colonial.....	100,0	236,3	2,316,4	59,1	202,0	434,1	355,0	2,978,3
Columbia.....	300,0	295,5	3,902,0	214,0	120,0	273,0	3,5	3,942,0
14th Street.....	100,0	107,6	1,538,2	89,9	81,4	202,4	250,0	2,038,8
Gansevoort.....	200,0	80,0	1,984,3	10,4	163,5	144,8	57,5	2,216,7
Hamilton.....	200,0	129,6	3,016,3	186,0	101,7	83,5	250,0	3,422,8
Mt. Morris.....	250,0	116,3	2,208,0	118,1	109,6	284,2	55,2	2,926,3
Mutual.....	200,0	186,0	2,529,8	25,0	221,0	159,4	5,4	2,577,2
19th Ward.....	200,0	188,7	1,694,3	21,4	151,6	404,2	227,4	2,202,5
Plaza.....	100,0	257,2	2,920,0	103,0	102,0	603,0	.....	3,403,3
Riverside.....	100,0	106,7	1,146,3	12,6	103,4	70,6	252,0	1,405,2
State.....	100,0	655,8	7,224,0	458,0	295,0	147,0	1,022,0	8,676,0
12th Ward.....	200,0	113,2	1,631,0	45,0	222,0	173,3	113,3	2,091,0
23rd Ward.....	100,0	102,9	1,380,0	58,5	154,3	348,1	227,0	1,777,0
Yorkville.....	100,0	283,8	1,988,0	36,6	167,4	348,1	227,0	2,445,4
Fidelity.....	200,0	118,2	755,1	10,1	44,6	.....	.....	729,0
Jefferson.....	400,0	295,7	2,144,4	13,8	109,3	178,1	6,3	2,023,1
Century.....	100,0	58,2	716,4	28,3	36,1	42,2	97,3	793,9
Wash. Hgts	100,0	133,3	617,1	12,8	20,4	125,4	.....	532,4
United Nat.	1,000,0	123,9	1,967,9	275,1	56,6	99,5	.....	1,152,0
Consol. Nat.	1,000,0	1,127,5	3,581,8	271,4	38,1	484,2	425,0	2,551,1
Union Exch	750,0	471,5	3,893,5	118,8	192,2	421,9	450,0	4,245,5
<b>Borough of Brooklyn.</b>								
Broadway.....	150,0	334,6	2,112,2	13,0	184,3	261,9	.....	2,224,4
Brooklyn.....	300,0	167,6	1,600,6	119,4	66,0	342,3	22,2	1,867,1
Mrs.' Nat.....	252,0	552,0	3,262,3	319,1	102,2	663,6	50,9	4,008,9
Mechanics.....	500,0	396,5	6,593,0	207,0	787,1	942,8	70,0	8,846,9
Merchants.....	100,0	63,5	1,069,9	10,3	63,2	149,7	.....	1,191,5
Nassau Nat	300,0	755,8	5,536,0	210,0	443,0	1,008,0	40,0	6,162,0
Nat. City.....	300,0	604,2	3,175,0	127,0	373,0	1,110,0	243,0	4,522,0
North Side.....	100,0	174,1	1,051,7	13,3	91,6	40,0	302,0	1,232,2
Peoples.....	100,0	180,2	1,385,0	60,9	160,0	140,8	137,6	1,684,9
17th Ward.....	100,0	86,9	673,9	12,2	49,6	69,7	54,2	689,6
Sprague Nat	200,0	249,8	1,144,0	117,0	25,0	255,0	30,0	1,300,0
Union.....	200,0	116,6	1,078,8	54,7	109,4	125,2	509,4	1,566,7
Wallabout.....	100,0	83,1	798,1	56,0	31,5	40,0	114,9	877,0
Borough.....	200,0	88,9	1,569,2	32,0	111,5	97,1	54,3	1,757,0
<b>Borough of Richmond.</b>								
1st Nat., S. I.	100,0	111,5	760,2	57,0	10,0	161,9	.....	782,4
<b>JERSEY CITY</b>								
First Nat.....	400,0	1,063,5	3,900,2	182,0	372,3	2,548,4	865,0	7,062,0
Hudson Co.								
National.....	250,0	654,9	2,123,7	78,1	67,7	356,6	103,8	1,954,4
Second Nat.	250,0	278,6	1,164,7	64,9	22,4	194,1	14,1	1,079,7
Third Nat.....	200,0	288,1	1,336,5	59,8	95,8	270,9	4,9	1,618,9
<b>HOBOKEN.</b>								
First Nat.....	110,0	589,7	2,432,7	181,8	42,0	182,9	158,0	2,553,8
Second Nat.	125,0	153,8	1,193,6	88,5	60,3	84,6	104,9	1,317,8
Tot. July 16	101370	121318	93,488,4	4,178,9	5,940,1	139260	6,678,1	1083044
Tot. July 9	101370	121318	93,538,1	4,126,0	5,840,5	134079	7,726,0	1084367
Tot. July 2	101370	121318	93,643,0	4,032,7	5,458,0	146022	8,614,8	1093507

**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>							
June 25	250,296,1	1066,132	240,368,3	83,912,9	114,331,41	38,970,1	1,055,904,3
July 2	250,296,1	1075,031,5	239,371,8	84,980,7	115,298,88	39,209,6	1,233,921,1
July 9	250,296,1	1078,294,8	243,083,9	82,461,4	115,815,03	39,168,4	1,075,437,3
July 16	250,296,1	1087,518,7	255,298,9	84,056,8	117,916,94	39,156,2	1,269,404

# Bankers' Gazette.

For Dividends see page 248.

WALL STREET, FRIDAY JULY 22, 1904.—5 P. M.

**The Money Market and Financial Situation.**—A new and wholly unexpected incident was a factor in checking the upward tendency of the security markets this week. We refer to the possibility of disturbed diplomatic relations in Europe which existed for a day or more, causing a sharp decline in British consols, more or less liberal sales of American securities at the London Stock Exchange and a setback in Wall Street, as noted above.

Reports from the agricultural districts are not materially different from those heretofore published. Authorities differ as to the amount of damage done to wheat, but they agree as to the hopeful outlook for corn and cotton. Call-loan rates have been at the lowest of the season. The demand for time loans has been so limited that but little business is doing and funds are accumulating in bank and trust company vaults.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £333,827 and the percentage of reserve to liabilities was 50.70, against 49.73 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 2,650,000 francs in gold and 1,700,000 francs in silver.

The New York City Clearing-House banks in their statement of July 16 showed an increase in the reserve held of \$13,800,400 and a surplus over the required reserve of \$44,563,350, against \$26,017,725 the previous week.

	1904 July 16	Differences from previous week	1903 July 18	1903 July 19
Capital .....	\$ 115,972,700	.....	\$ 109,922,700	\$ 98,872,700
Surplus .....	134,323,400	.....	129,168,900	118,074,800
Loans & discounts .....	1,087,518,700	Inc 9,223,900	907,015,500	908,327,300
Circulation .....	39,156,200	Dec 12,200	43,908,900	31,809,800
Net deposits .....	*1,179,169,400	Inc 21,019,100	895,208,100	940,692,800
Specie .....	255,298,900	Inc 12,205,000	180,863,400	173,168,700
Legal tenders .....	84,056,800	Inc 1,595,400	76,217,100	77,713,800
Reserve held.....	339,355,700	Inc 13,800,400	227,080,500	250,882,500
25 p. c. of deposits	294,792,350	Inc 5,264,775	223,802,025	235,173,225
Surplus reserve	44,563,350	Inc 8,546,825	13,278,475	15,709,275

\* \$23,823,100 United States deposits included, against \$23,282,400 last week and \$27,263,800 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$50,394,125 on July 16 and \$41,838,325 on July 9.

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

**Foreign Exchange.**—There was a recovery in the foreign exchange market this week, influenced by higher discounts in London resulting from the political tension caused by the seizure by Russia of British merchantmen on the charge that they were carrying contraband of war; the tone was strong at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 1/2 @ 4 86 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 84 5/8 @ 4 84 7/8 for long, 4 87 3/8 @ 4 87 3/8 for short and 4 87 7/8 @ 4 87 8/8 for cables. Commercial on banks, 4 84 1/4 @ 4 84 3/8, and documents for payment, 4 84 @ 4 84 3/8. Cotton for payment, 4 84 @ 4 84 1/4; cotton for acceptance, 4 84 1/4 @ 4 84 3/8, and grain for payment, 4 84 3/4 @ 4 84 1/2.

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

Exchange at Paris on London to-day, 25 f. 23 c.; week's range, 25 f. 24 c. high and 25 f. 21 1/2 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<b>Sterling Actual—</b>			
High....	4 84 5/8 @ 4 84 7/8	4 87 2/8 @ 4 87 3/8	4 87 7/8 @ 4 87 8/8
Low....	4 84 4/8 @ 4 84 6/8	4 86 9/8 @ 4 87 0/8	4 87 2/8 @ 4 87 3/8
<b>Paris Bankers' Francs—</b>			
High....	5 18 3/4 @ 5 18 1/2*	5 17 1/2 @ 5 17 1/2	.....
Low....	5 18 3/8 @ 5 18 1/4*	5 17 1/8 @ 5 17 1/4*	.....
<b>Germany Bankers' Marks—</b>			
High....	95 @ 95 1-16	95 3/8 @ 95 3/8	.....
Low....	94 3/4 @ 94 7/8	95 1/8 @ 95 3/8	.....
<b>Amsterdam Bankers' Guilders—</b>			
High....	40 1/2 @ 40 1/8	40 1/8 @ 40 3/8*	.....
Low....	40 1/8 @ 40 1/8	40 1/8 @ 40 1/8	.....

Less: \* 1/8 of 1%. † 1/32 of 1%. ‡ 1/64 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, 35c. per \$1,000 premium; San Francisco, 75c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$1,000 Tennessee settlement 3s at 96 and \$10,000 Virginia 6s deferred trust receipts at 6 1/2.

The market for railway bonds has been more steady and regular than the market for stocks. The transactions on

Wednesday aggregated nearly \$3,800,000 par value, but averaged a much smaller amount. Fluctuations have generally been narrow and closing prices are about evenly divided between fractionally higher and lower than last week.

United States Steel 5s have been in demand. They were strong during the early part of the week and again to-day. Union Pacific issues have been active in sympathy with the shares, but, unlike the shares, were inclined to weakness. Rock Island Railroad issues have been active and relatively strong. In addition to the above, Brooklyn R. T., Burl. & Q. and Consol. Tobacco bonds have been notably active.

**United States Bonds.**—Sales of Government bonds at the Board include \$5,500 3s, reg., 1908-18, at 104 1/2 to 104 3/4 and \$4,000 4s, coup., 1907, at 106 3/8 to 106 3/4. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	July 16	July 18	July 19	July 20	July 21	July 22
7s, 1880.....	registered	Q—Jan *104 3/4	*104 3/4	*104 3/4	*104 3/4	*104 3/4	*104 3/4
2s, 1830.....	coupon	Q—Jan *104 3/4	*104 3/4	*104 3/4	*104 3/4	*104 3/4	*104 3/4
2s, 1830, small.....	registered	.....	.....	.....	.....	.....	.....
2s, 1830, small.....	coupon	.....	.....	.....	.....	.....	.....
5s, 1818.....	registered	Q—Feb 104 3/4	*104 3/4	*104 3/4	*104 3/4	*104 3/4	*104 3/4
5s, 1818.....	coupon	Q—Feb *105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4
5s, 1818, small.....	registered	Q—Feb *105	*105	*105	*105	*105	*105
5s, 1818, small.....	coupon	Q—Feb *105	*105	*105	*105	*105	*105
4s, 1807.....	registered	Q—Jan *108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4
4s, 1807.....	coupon	Q—Jan *108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4
4s, 1825.....	registered	Q—Feb *181 3/4	*181 3/4	*181 3/4	*181 3/4	*181 3/4	*181 3/4
4s, 1825.....	coupon	Q—Feb *182 1/4	*182 1/4	*182 1/4	*182 1/4	*182 1/4	*182 1/4

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

**Railroad and Miscellaneous Stocks.**—The stock market has continued active and irregular. Prices moved up easily during the early part of the week, until nearly all the active issues had advanced from 2 to 4 points above last week's close. This, in addition to the previous advance, made profits look attractive, and, together with the outside influences noted above, led to liberal sales. Wednesday's market was the most active of the week, 833,188 shares having been traded in, the offerings reaching a point in excess of the demand, and a mild reaction set in.

Among the exceptional features is Union Pacific, which moved over a range of 4 points, and when at the highest selling at 99 against 88 on the first of the month and 71 four months ago. Long Island shares advanced 8 1/2 points on rumors of a closer alliance with Brooklyn Rapid Transit. The rumors are not confirmed but the advance is sustained. Pennsylvania has been strong and North West sold 4 points higher than last week.

Industrial stocks have attracted less attention than usual. The copper issues are lower, Anaconda Mining having lost 1 point. The iron and steel shares and New York Air Brake have been strong.

For daily volume of business see page 260.

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

STOCKS Week Ending July 22	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.....	1,730	9 J'ly 19	10 J'ly 20	6 Mar	15 Feb
Preferred.....	557	44 J'ly 18	45 J'ly 19	39 1/2 Mar	64 7/8 Feb
Amer Agrioul Chem.....	10	14 3/4 J'ly 20	14 3/4 J'ly 20	13 Mar	14 3/4 Jan
Preferred.....	153	75 J'ly 20	75 3/4 J'ly 21	72 Apr	75 3/4 J'ly
Am Steel Foundries.....	300	6 J'ly 16	7 J'ly 18	3 1/2 J'ne	7 J'ly
Amer Teleg & Cable.....	50	91 J'ly 21	91 J'ly 21	82 Jan	82 J'ne
Cent & So Amer Teleg.....	10	104 J'ly 20	104 J'ly 20	103 1/2 May	104 J'ne
Homestake Mining.....	100	52 1/2 J'ly 22	52 1/2 J'ly 22	49 1/2 Mar	54 J'ne
Nat Enam & Stamping.....	200	17 J'ly 21	17 J'ly 21	15 J'ly	21 Jan
Phoenix Gold Mining.....	12,700	12 J'ly 18	20 J'ly 16	108 Mar	80 J'ly
Pittsb Ft Wayne & Chic	100	180 1/2 J'ly 21	180 1/2 J'ly 21	179 1/2 J'ly	180 1/2 J'ly
Rome Water & Ogdensb.	16	133 J'ly 18	133 J'ly 16	131 Jan	133 J'ly

**Outside Market.**—The market for unlisted securities has been moderately active this week, and although prices have displayed considerable irregularity, the general tone has been strong. Dealings in Northern Securities stock continued on a large scale, about 30,000 shares changing hands during the week; the price of these shares declined 1 1/4 points in the early trading, to 99 3/4, but later it rose to 104 1/4 on the rumor that a plan is being evolved by which the stockholders can be paid, in the near future, the back dividends which are at present tied up by pending lawsuits; the last sale to-day was at 103 3/4. Interborough Rapid Transit gained 2 1/2 points to 134, but subsequently reacted to 132. Seaboard Air Line 3-year 5s rose 3 points to 88. Standard Oil declined from 628 to 624 1/2, and after a recovery to the high figure it again dropped to 625. Phoenix Mining, which was stricken from the unlisted department of the Stock Exchange on Monday, was traded in on the "curb" on Tuesday; the first sale was at 18, and from that figure the price broke the same day to 13; the following day there was a further decline to 12. After a gain of 1 1/2 points to 44, American Can preferred sank to 42 3/4; the close to-day was at 43 1/2; the common moved up from 4 1/4 to 4 7/8, but subsequently reacted to 4 1/2. International Mercantile Marine preferred rose 2 1/2 points to 19, while the common advanced from 4 3/8 to 4 1/4. Greene Consolidated Copper fluctuated between 15 and 15 5/8, and closed to-day at 15 1/2. Copper Range Consolidated, which ran up sharply in Boston on Mr. Lawson's recent advertisement, was traded in for the first time in this market on Tuesday; sales were made at 55 3/4; on Thursday, after again selling at 55 3/4, a small lot brought 57.

Outside quotations will be found on page 260.

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

OCCUPYING TWO PAGES.

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30
*55 69	*55 80	*55 59	*55 59	*55 59	*55 60
75 78 1/2	75 78 1/2	77 79 1/2	78 79 3/4	78 79 3/4	78 79 3/4
94 95	94 95	95 96	96 97	96 97	96 97
113 113 1/2	113 113 1/2	114 114 1/2	114 116 1/2	120 121	119 119
83 84 1/2	84 85 1/2	84 85 1/2	84 85 1/2	84 85 1/2	84 85 1/2
93 93 1/2	94 94 1/2	93 94	94 95	94 94	94 95
50 50 1/2	50 51 1/2	51 51 1/2	51 52 1/2	51 52 1/2	51 52 1/2
128 130	128 130	128 130	126 130	127 130	128 130
140	140	140	140	140	140
86 86 1/2	86 86 1/2	86 87	86 87	86 87	86 87
125 125 1/2	125 125 1/2	124 125 1/2	125 125 1/2	124 124 1/2	124 124 1/2
*65 66 1/2	*65 66 1/2	*65 66 1/2	*65 66	*65 66	*65 66
*168 168 1/2	*165 166 1/2	*164 165 1/2	*165 165 1/2	*165 165 1/2	*164 165
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2
*38 40	*40 40	*38 40	*39 40	*39 40	*39 40
*80	*80	*80	*79 83	*80 80 1/2	*80 83 1/2
*180	*180	*180	*180	*180	*180
*122	*122	*120 140	*120 150	*120 140	*120 150
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 15	14 14 1/2
*80 82	*80 84	*80 84	*81 84 1/2	*81 84	*81 84
51 51	50 53	53 53	52 52	51 53	51 53
21 21 1/2	22 22	21 22 1/2	23 23 1/2	*25	*22 24
147 148 1/2	148 149 1/2	147 149 1/2	148 149 1/2	147 148 1/2	147 148 1/2
*179 184	*179 184	*179 181	*181 181 1/2	*179 181	*179 181
175 175 1/2	176 177 1/2	177 178 1/2	179 179 1/2	179 180 1/2	179 180 1/2
*220 225	*224 224	*224 224	*222 225	*222 225	*222 225
*133 140	*133 140	*133 140	*133 140	*133 140	*135 140
*170 180	*170 180	*170 180	*185 185	*175	*175
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2
*15 14 1/2	*14 15	*14 14 1/2	*14 14 1/2	*14 15	*14 14 1/2
75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	74 74 1/2	*74 76
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110
15 15	15 15	15 15	15 15	15 15 1/2	14 14 1/2
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50	49 49
*20 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*20 21 1/2	*20 21 1/2
158 158 1/2	159 160 1/2	159 160 1/2	160 161 1/2	160 161 1/2	161 161 1/2
*268 270	*269 269	*265 271	*270 273	*268 275	*268 275
*21 21 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*21 22 1/2
*71 73	*72 73	*73 73 1/2	*73 73 1/2	*72 72 1/2	*72 72 1/2
*18 19	*19 25	*18 25	*19 25	*18 25	*18 25
*2 3	*2 2 1/2	*3 3 1/2	*2 2 1/2	*2 3	*2 3
*3 2 1/2	*4 4	*3 3 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2
64 65	66 67	67 68	67 68	65 65 1/2	*65 66 1/2
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7
*11 12	*11 12	*10 12	*10 11 1/2	*11 11	*10 11 1/2
25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26	25 25 1/2
61 63	62 63	62 63	63 63 1/2	62 63 1/2	62 63 1/2
38 39	39 39 1/2	39 39 1/2	39 39 1/2	38 38 1/2	38 38 1/2
*63 57	*63 57	*64 57	*65 57	*65 57	*66 56
*70 78	*70 78	*70 80	*70 80	*70 80	*70 80
*40 51	*40 51	*40 51	*40 51	*40 51	*40 51
*175 185	*175 185	*170 185	*170 185	*170 185	*170 185
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	12 13 1/2	*12 13 1/2
67 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	67 68 1/2	67 68 1/2
*81 82 1/2	*81 81 1/2	*81 81	*81 81	*81 81 1/2	*81 81 1/2
135 135 1/2	135 135 1/2	135 137	136 137 1/2	136 137 1/2	137 137 1/2
18 18 1/2	18 18 1/2	18 18 1/2	19 19 1/2	19 19 1/2	19 19 1/2
*35 36	*35 36 1/2	*35 37	*37 37 1/2	*36 37 1/2	*36 37 1/2
*26 28	*27 28	*26 28	*26 28	*26 28	*26 28
71 72 1/2	71 72 1/2	72 73	72 73 1/2	74 74 1/2	*73 74
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	20 22 1/2	*21 22 1/2
43 43 1/2	43 43 1/2	44 44 1/2	44 44 1/2	43 43 1/2	*45 44 1/2
*13 13	*12 12 1/2	*12 14 1/2	*12 14 1/2	*12 14 1/2	*12 14 1/2
*47 52	*47 52	*47 52	*47 52	*47 52	*47 52
*55 27	*55 28	*55 28	*55 28	*55 28	*55 28
*55 95	*55 95	*55 100	*55 100	*55 100	*55 100
*24 49	*24 49	*24 51 1/2	*24 51 1/2	*24 51 1/2	*24 51 1/2
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
87 88 1/2	87 88 1/2	87 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2
116 116 1/2	116 117 1/2	116 117 1/2	116 117 1/2	115 117	116 117 1/2
10 10 1/2	9 10 1/2	9 10	9 10	9 9 1/2	9 9 1/2
*120 140	*120 140	*120 140	*120 140	*120 140	*120 140
44 44 1/2	44 46	45 50	45 46	47 47 1/2	*46 50
*77 95	*77 95	*80 95	*82 95	*80 95	*81 95
*69 70 1/2	*70 70 1/2	*69 70 1/2	*69 70 1/2	*69 70 1/2	*69 70 1/2
*125 127	*127 127	*126 127	*127 127 1/2	127 128	127 128
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2
92 93 1/2	93 94 1/2	93 94 1/2	94 95 1/2	93 94 1/2	93 94 1/2
*114 115	*114 115 1/2	*114 115	*113 114 1/2	114 115	*113 114 1/2
*37 39	*37 39	*38 38	*37 38	*37 38	*37 38
*17 19	*18 18 1/2	*17 19	*18 19	*17 18 1/2	*18 18 1/2
118 119 1/2	119 120 1/2	119 120 1/2	119 120 1/2	119 119 1/2	119 119 1/2
*27 27 1/2	*28 28	*28 30	*29 29 1/2	*29 30	*29 29 1/2
*108 110	*108 110	*108 110	*108 110	*108 110	*108 110
*60 65	*60 65	*63 63 1/2	*60 65	*60 65	*60 65
*190 195	*194 195	*195 195	*195 195	*190 195	*190 195
30 30 1/2	29 30 1/2	29 30 1/2	30 31 1/2	30 31 1/2	30 31 1/2
61 62	62 62 1/2	61 62 1/2	61 62 1/2	61 62 1/2	61 62 1/2
*86 90	*86 90	*86 90	*86 90	*86 90	*86 90
*165 180	*172 172	*173 173	*165 173	170 170	*170 170
*69 61 1/2	*69 61 1/2	*69 61 1/2	*69 61 1/2	*69 61 1/2	*69 61 1/2
*90 102	*90 102	*90 102	*95 102	*95 103	*95 103
*67 69	*67 69	*67 69	*67 69	*67 69	*67 69
118 119 1/2	119 121	120 121	120 121 1/2	120 121 1/2	120 121 1/2
*17 20	*17 20	*16 20	19 20 1/2	*20 21 1/2	*19 22
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80
*61 62	*62 63 1/2	*63 63 1/2	*63 64	*63 64	*63 64
*96 99	*96 99	*96 99	*96 99	*96 99	*96 99
54 52 1/2	52 53 1/2	52 53 1/2	52 53 1/2	52 54 1/2	53 54 1/2
*83 83 1/2	*83 83 1/2	*83 83 1/2	*83 83 1/2	*83 83 1/2	*83 83 1/2
*70 72	*72 72 1/2	*70 72 1/2	*70 71 1/2	*70 70 1/2	*69 71
22 22 1/2	22 23 1/2	22 23 1/2	23 24	22 23 1/2	22 23 1/2
66 68 1/2	66 67 1/2	66 67 1/2	66 67 1/2	66 67 1/2	66 67 1/2
*25 35	*25 35	*25 35	*25 35	*25 35	*25 35

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
		Lowest	Highest	Lowest	Highest
<b>Railroads.</b>					
Ann Arbor	25	25	27	25	27
Atch. Topka & Santa Fe	200	249 1/2	277 1/2	249 1/2	277 1/2
Atlantic Coast Line RR.	230,245	64	79 1/2	64	79 1/2
Baltimore & Ohio	14,755	67 1/2	85 1/2	67 1/2	85 1/2
Brooklyn Rapid Transit	1,500	10 1/2	12 1/2	10 1/2	12 1/2
Buffalo Roch. & Pittsb'g.	75,479	27 1/2	35 1/2	27 1/2	35 1/2
Can. Pac.	1,457	87 1/2	95 1/2	87 1/2	95 1/2
Can. Pac. pref.	143,434	38 1/2	45 1/2	38 1/2	45 1/2
Can. Pac. pref. 1st	118 1/2	38 1/2	45 1/2	38 1/2	45 1/2
Can. Pac. pref. 2d	233 1/2	38 1/2	45 1/2	38 1/2	45 1/2
Can. Pac. pref. 3d	1,400	83 1/2	91 1/2	83 1/2	91 1/2
Can. Pac. pref. 4th	12,150	109 1/2	123 1/2	109 1/2	123 1/2
Can. Southern	250	64	68 1/2	64	68 1/2
Central of New Jersey	1,380	154 1/2	168 1/2	154 1/2	168 1/2
Chesapeake & Ohio	13,765	28 1/2	34 1/2	28 1/2	34 1/2
Chicago & Alton	2,600	3 1/2	4 1/2	3 1/2	4 1/2
Chicago & Grand Trunk	600	75 1/2	81 1/2	75 1/2	81 1/2
Chicago & North Western	1,811	181 1/2	195 1/2	181 1/2	195 1/2
Chicago & East. Ill. pref.	124	181 1/2	195 1/2	181 1/2	195 1/2
Chicago Great Western	10,310	12 1/2	14 1/2	12 1/2	14 1/2
Do 4 p. c. debentures	210	47 1/2	51 1/2	47 1/2	51 1/2
Do 5 p. c. pref. "A"	810	20 1/2	22 1/2	20 1/2	22 1/2
Do 4 p. c. pref. "B"	210	47 1/2	51 1/2	47 1/2	51 1/2
Chicago Milw. & St. Paul	150,077	137 1/2	149 1/2	137 1/2	149 1/2
Do pref.	90	173	182	173	182
Chicago & North Western	8,500	161 1/2	180 1/2	161 1/2	180 1/2
Do pref.	100	207	224	207	224
Chic. Rock Isl'd & Pacific	1130	130	137	130	137
Chic. St. P. Minn. & Om.	135	135	145	135	145
Do pref.	5	165	185	165	185
Chicago Term'l Transfer	1,030	5 1/2	6 1/2	5 1/2	6 1/2
Do pref.	760	13 1/2	15 1/2	13 1/2	15 1/2
Chicago Union Traction	1,400	4 1/2	5 1/2	4 1/2	5 1/2
Do pref.	29	24 1/2	26 1/2	24 1/2	26 1/2
Cleve. Cin. Chic. & St. L.	900	68 1/2	75 1/2	68 1/2	75 1/2
Do pref.	100	100	110	100	110
Colorado & So., vot. trust	2,750	13 1/2	15 1/2	13 1/2	15 1/2
Do 1st pf. vot. tr. cts.	1,495	48 1/2	58 1/2	48 1/2	58 1/2
Do 2d pf. vot. tr. cts.	500	17 1/2	23 1/2	17 1/2	23 1/2
Delaware & Hudson	14,000	149 1/2	168 1/2	149 1/2	168 1/2
Delaw. Lack. & West'n.	1,100	250 1/2	275 1/2	250 1/2	275 1/2
Denver & Rio Grande	1,320	18	23 1/2	18	23 1/2
Do pref.	1,070	64 1/2	74 1/2	64 1/2	74 1/2
Des Moines & Ft. Dodge	19 1/2	1 1/2	2 1/2	1 1/2	2 1/2
Detroit South. vot. tr. cts.	660	1 1/2	2 1/2	1 1/2	2 1/2
Do pref. vot. tr. cts.	600	2 1/2	3 1/2	2 1/2	3 1/2
Detroit United	2,410	60 1/2	68 1/2	60 1/2	68 1/2
Duluth So. Shore & Atl.	100	9 1/2	10 1/2	9 1/2	10 1/2
Do pref.	87,925	21 1/2	25 1/2	21 1/2	25 1/2
Erie	20,770	55 1/2	69 1/2	55 1/2	69 1/2
Do 1st pref.	4,630	33	39 1/2	33	39 1/2
Do 2d pref.	100	54 1/2	66 1/2	54 1/2	66 1/2
Evansv. &					

STOCKS—HIGHEST AND LOWEST SALE PRICES

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

Table with columns for Stock Exchange, Sales of the Week, Range for Year 1904, and Range for Previous Year (1903).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with their bid and ask prices.

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





BONDS										BONDS													
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING JULY 22					WEEK ENDING JULY 22					WEEK ENDING JULY 22					WEEK ENDING JULY 22								
		Int'l	Price	Week's	Bonds	Range						Int'l	Price	Week's	Bonds	Range							
		Period	Friday	Range or	Sold	Low	High	Low	High	Low	High	Period	Friday	Range or	Sold	Low	High	Low	High	Low	High		
			July 22	Last Sale	No	Since	Since	Since	Since	Since	Since		July 22	Last Sale	No	Since	Since	Since	Since	Since	Since		
						January 1	January 1					January 1											
Louis & Nashv—(Continued)	M-N											N Y Cent & H R—(Continued)	J-D										
L Clu & Lex gold 4s. 1931	M-N		107			108 1/2	Jan '03					Cart & Ad 1st gu g 4s. 1981	J-D										
N O & M 1st gold 6s. 1930	J-J		125			123 1/2	J'ly '01	123 1/2	125			Clear Bit Coal 1st 14s. 1940	J-D										
N O & M 2d gold 6s. 1930	J-J											Gou & Oswe 1st gu g 5s 1942	J-D										
Pensacola Div gold 6s. 1920	M-S		115			116 1/2	Mar '02					Moh & Mal 1st gu g 4s. 1891	M-S										
St L Div 1st gold 6s. 1921	M-S		121 1/2			122	Apr '04	119	122			N J June R gu 1st 4s. 1986	F-A										
2d gold 3s. 1980	M-S					75	J'ne '02					N Y & Pu 1st con gu g 4s 1933	A-O										
Hender Bidge 1st af g 6s. 1931	M-S		106			113	Nov '99					Nor & Mont 1st gu g 5s. 1916	A-O										
Kentucky Cent gold 4s. 1987	J-J		99			99	J'ly '04	97 1/2	99 1/2			West Shore 1st 4s gu. 2361	J-J										
L & N & M 1st g 4s 1945	M-S		107			107 1/2	J'ne '03					Registered. 2361	J-J										
L & N-South M joint 4s. 1952	J-J		94			94		89	94			Lake Shore gold 3 1/2s. 1997	J-D										
Registered. 1952	J-J											Registered. 1997	J-D										
N Fla & S 1st gu g 5s. 1937	F-A		116 1/2			117 1/2	J'ly '04	115	117 1/2			Debuture g 4s. 1928	M-S										
Pens & Atl 1st gu g 6s. 1927	F-A		117 1/2			117	Jan '04	115	115			Det Mon & Tol 1st 7s. 1906	F-A										
S & N Ala con gu g 5s. 1836	F-A		115			117		112	117			Ka A & G R 1st gu c 5s. 1938	J-J										
Sink fund gold 6s. 1910	A-O		106			110	Mar '03					Mahon C' RR 1st 5s. 1934	J-J										
L & Jett Bldg Co gu g 4s. 1945	M-S		98			93 1/2	J'ne '04	91 1/2	93 1/2			Pitts McK & Y 1st gu 6s. 1932	J-J										
L N A & Ch See C I & L												2d guar 6s. 1934	J-J										
Mahon Coal See L S & M S												McKees & B V 1st g 6s 1918	J-J										
Manhattan Ry consol 4s. 1990	A-O		105	106	105	105 1/2		101 1/2	105 1/2			Mich Cent 1st consol 6s. 1909	M-S										
Registered. 1990	A-O											5s. 1931	J-J										
Metropol El 1st g 6s. 1908	J-J		107 1/2			110 1/2	J'ne '04	107 1/2	110 1/2			Registered. 1931	Q-M										
Man S W Coloniz g 4s. 1934	J-D											4s. 1940	J-J										
McK'pt & B V See N Y Cent												Registered. 1940	M-S										
Metropolitan El See Man Ry												Registered. 1940	J-J										
Mex Cent consol gold 4s. 1911	J-J					65		63	64	57		J L & S 1st g 3 1/2s. 1952	M-N										
1st consol income g 3s. 1939	J-J					14 1/2	Sale	14 1/2	16 1/2	68		1st g 3 1/2s. 1952	M-N										
2d consol income g 3s. 1939	J-J					8 1/2	Sale	9 1/2	9 1/2	6		Bat C & Star 1st gu g 3s. 1989	J-D										
Equip & coll gold 5s. 1917	A-O											N Y & Harlem g 3 1/2s. 2000	M-N										
2d series gold 5s. 1919	A-O											Registered. 2000	M-N										
Coll tr g 4 1/2 1st Ser. 1907	F-A					92 1/2	J'ly '04	92 1/2	96	91		N Y & North 1st 5s. 1927	A-O										
Mex Internat lat con g 4s. 1977	M-S					88		90 1/2	J'ly '01			R W & O con lster 1/2 5s. 1922	A-O										
Stamped guaranteed. 1977	M-S											Osw & R 2d gu g 5s. 1915	F-A										
Mex North 1st gold 6s. 1910	J-D					105	May '00					R W & O R 1st gu g 5s. 1918	M-N										
Mich Cent See N Y Cent												Utica & Blk Riv gu 4s. 1922	J-J										
Mid of N J See Erie												N Y Chic & St L 1st g 4s. 1937	A-O										
Mil L S & W See Chic & N W												Registered. 1937	A-O										
Mil & Mad See Chic & N W												N Y & Greenw Lake See Erie											
Mil & North See Ch M & St P												N Y & Har See N Y C & Hud											
Minn & St L 1st gold 7s. 1927	J-D		138	142	142	Dec '03						N Y Lack & W See D L & W											
Iowa Ex 1st gold 7s. 1909	J-D		108 3/4			112 3/4	Dec '03					N Y L E & W See Erie											
Pacific Ex 1st gold 6s. 1921	A-O		118 1/2			120 1/2	Feb '04	120 1/2	120 1/2			N Y & Long Br See Cent of N J											
South West Ex 1st g 7s. 1910	J-D		127 1/2	117 1/2	121	Jan '02						N Y & N E See N Y N H & H											
1st consol gold 5s. 1934	M-N		115	115 1/2	116	J'ne '04		113	116			New York New Hav & Hart-											
1st and refund gold 4s. 1949	M-S		96 1/2			96 1/2	J'ly '04	95 1/2	98			Haustonic R con g 5s. 1937	M-N										
Minn & St L gu See B C R & N												N Y & Derby con g 5s. 1918	M-N										
M St P & S S M con g 4 int gu 38	J-J					98 3/4	99	99	99	5		N Y & N E 1st 7s. 1905	J-J										
M & P 1st 5s stpd 4 int gu 1936	J-J											1st 6s. 1905	J-J										
M S S M & A 1st g 4 int gu 1926	J-J					103	Nov '01					N Y & North See N Y C & H											
Minn Un See St P M & M												N Y O & W ref 1st g 4s. 1992	M-S										
Mo Kan & Tex 1st g 4s. 1990	J-D		100	Sale	99 1/4	100		96 1/2	100 3/4	38		Regis \$5,000 only. 1992	M-S										
2d gold 4s. 1990	F-A		80	81	80 1/4	80 1/2		75 1/2	81	23		N Y & Put See N Y C & H											
1st ext gold 5s. 1944	M-N		103 3/4	Sale	103	103 3/4		98 1/2	104 3/4	23		N Y & R B See Long Island											
St L Div 1st ref g 4s. 2001	A-O					84 3/4	83 1/2	J'ly '04	80	93 1/2		N Y S & W See Erie											
Dal & Wa 1st gu g 5s. 1940	M-N		100			102	Jan '04	102	102			N Y Tex & M See So Pac Co											
Kan C & Pac 1st g 4s. 1990	F-A		89 1/2	93	90	J'ly '04		86	90			Nor & South 1st g 5s. 1941	M-N										
Mo K & B 1st gu g 5s. 1942	A-O		110			110	J'ne '04	106 1/2	111			Improvm't & ext g 6s. 1934	F-A										
M K & T of T 1st gu g 6s. 1942	M-S		105 3/4	Sale	104 1/2	105 3/4		99	105 3/4	118		New River 1st g 6s. 1932	A-O										
Sher Sh & So 1st gu g 6s. 1943	J-D		101 1/2			103	May '04	100	103			N & W Ry 1st con g 4s. 1996	A-O										
Missouri Pacific 3d 7s. 1906	M-N		108	109	108	J'ly '04		106 3/4	109 1/2			Registered. 1996	A-O										
1st consol gold 6s. 1920	M-N		121	121 1/2	120 1/2	J'ly '04		118 3/4	122 1/2			Pocah C & C joint 4s. 1941	J-D										
Trust gold 5s stamped. 1917	M-S		107 1/2	108	107 3/4	108		104	108	29		CC & T 1st gu g 5s. 1922	J-J										
Registered. 1917	M-S											Scio V & N E 1st gu g 4s 1989	M-N										
1st coll gold 5s. 1920	F-A		108	109	108	108 3/4		103 3/4	108 3/4	23		North Illinois See Chi & N W											
Cent Br Ry 1st gu g 4s. 1919	F-A		95	97 1/2	96	J'ly '04		91 3/4	96			North Ohio See L Erie & W											



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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)					
Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22			Lowest	Highest	Lowest	Highest				
76 76½	76½ 78¼	77½ 79½	79 79½	78½ 79¼	78½ 79¼	Atch Top & Santa Fe 100	1,099	64	Mar 14	79½	July 20	54¼	Aug	89½	Jan
*95 95½	95 95½	96 96	97½ 97½	97½ 97½	96½ 96½	Do pref. 100	293	88	Jan 7	97¼	July 20	85	Aug	103¼	Jan
246½ 246½	247 247	247 247	248½ 248½	248½ 249	249 249	Boston & Albany 100	129	239¼	J'ne 7	251	Apr 25	244	J'ne	262½	Feb
151½ 151½	151½ 152	152 152	151 152	152 152	151 151½	Boston Elevated 100	112	2137	Feb 5	152	July 13	134	Aug	154	Jan
167½ 168	168 168	167 167½	167 167	167 167	166 167	Boston & Lowell 100	230	Mar 11	240	Apr 23	230	Aug	250	Apr	
*300	*300	*300	*300	*300	*300	Boston & Maine 100	112	161	J'ne 13	169½	July 13	161	J'ne	195	Jan
143 143	144 145	144 145	142 145	142 145	143 145	Do pref. 100	166	Apr 16	171	Jan 13	170	J'ne	177	Apr	
*181	*181	*181	*181	*181	*181	Boston & Providence 100	295	Feb 24	301	Apr 23	290	J'ly	305	Mar	
282½	282 285	282 285	282 285	282 285	282 285	Chic Junc Ry & U S Y 100	340	136	J'ne 15	146	Jan 26	133	Sep	157	Jan
*137	137½ 137½	137½ 137½	138 138	138 138	138 138	Do pref. 100	216½	J'ne 15	124½	Jan 19	110	Nov	125	Jan	
*39 40	*39 40	*39 39	*40 41	*40 42	*40 42	Conn & Pass Riv pref 100	4	160	Apr 6	162½	Jan 4	160	Jan	170	Mar
*78½ 80	*78½ 80	*78½ 80	*79 80	*79 80	*79 80	Connecticut River 100	278	Jan 25	285	J'ne 10	270	Aug	286	Feb	
20	20 20¼	20 20	20 20	20 20	20 20	Fitchburg pref. 100	268	133	Jan 6	141	Apr 7	131	J'ly	143½	Jan
74 74	74 74	74 74	74 74	74 74	74 74	Gal & Electric 100	210	24¼	Jan 2	141	July 20	25	Oct	39½	Jan
10¼ 10¼	*9¾ 10¼	*9¾ 9¾	*9¾ 9¾	*9¾ 9¾	*9¾ 9¾	Do pref. 100	73	Jan 27	80	May 2	75	Dec	83½	Jan	
193 193	193 195½	193 196	193 195	194 195	194 195	Houston El'ric com. 100	170	J'ne 7	175	Apr 26	173½	Nov	180	Feb	
20	20 20¼	20 20	20 20	20 20	20 20	Maine Central 100	537	16¼	Feb 25	24	Jan 21	17	Nov	37½	Jan
74 74	*9¾ 10¼	*9¾ 9¾	*9¾ 9¾	*9¾ 9¾	*9¾ 9¾	Mass Electric Cos. 100	239	68½	J'ne 6	80¼	Jan 27	75	Dec	96	Jan
193 193	193 195½	193 196	193 195	194 195	194 195	Do pref. 100	235	5	Apr 25	14	Jan 11	8½	Nov	28½	Apr
225	*225	*225	*203 204½	*203 204½	*203 204½	Mexican Central 100	434	185½	May 25	196	Jan 2	158½	Dec	225	Jan
*202½ 202½	*202	*202	*203 204½	*203 204½	*203 204½	N Y N H & Hart. 100	15	160	July 5	163½	Apr 7	161½	Dec	173½	Mar
*69 78	*69 78	*69 78	*70 75	*70 75	*70 75	Norwich & Wor pref 100	222	Jan 29	232	Apr 21	220	Sep	232	Mar	
*30 31	*30 31	*30 31	*30 31	*30 31	*30 31	Old Colony 100	65	198	J'ne 13	207	Apr 21	196	Aug	212½	Feb
94 95	95 95	95 95	94 95	94 95	94 95	Pere Marquette 100	5	75	Feb 16	80½	Feb 1	74	J'ly	91	May
*62½ 65	*62½ 65	*62½ 65	*62½ 65	*62½ 65	*62½ 65	Do pref. 100	74	68	Mar 17	75	Jan 13	68	Sep	85	Jan
95¼ 96¼	95¼ 96¼	95¼ 96¼	96¼ 99	96¼ 99	96¼ 99	Rtland pref. 100	30	May 11	39	Jan 20	30	J'ly	35	Jan	
*93¼ 94¼	*93¼ 94¼	*93¼ 94¼	*93¼ 94¼	*93¼ 94¼	*93¼ 94¼	Savannah Elec com. 100	40	Jan 5	42	Feb 3	75	Jan	84½	Jan	
91 91½	91 91½	91 91½	91 91½	91 91½	91 91½	Do pref. 100	21	65	Jan 26	95½	July 8	91½	Oct	104½	Jan
112 112	*111 112	*111 112	111 111	111 111	111 111	Terre Haute Eleo. 100	87¼	Mar 14	99	Jan 20	66¼	Aug	104½	Jan	
140	*140	*140	*140	*140	*140	Union Pacific 100	10,026	71¾	Mar 14	99	July 20	66¼	Aug	104½	Jan
13½ 13½	14 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	Do pref. 100	22	86¼	Mar 9	94¼	July 18	83¼	Oct	95	Jan
*74 76	75 75½	75½ 75½	75½ 76½	75½ 76½	75½ 76½	Vermont & Mass. 100	160	May 16	168	Apr 21	162	Sep	178	Feb	
4¼ 4¼	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	West End St. 50	168	89	Jan 4	93	Mar 16	87½	Aug	97	Feb
*19 20	*19 20	*19 20	*19 20	*19 20	*19 20	Do pref. 100	108	Jan 4	113½	Apr 26	108	Sep	116	Feb	
129½ 129½	129½ 130½	129½ 130½	129½ 130½	129½ 130½	129½ 130½	Wisconsin Central 100	157½	Feb 26	17½	Feb 26	15½	Nov	26½	Jan	
128½ 128½	129 130	129 130	129 130	129 130	129 130	Do pref. 100	38	Jan 28	40¼	July 18	38½	July	52	Jan	
130 130¼	130¼ 131	130¼ 131	133 133½	133 133½	133 133½	Woro Nash & Roch. 100	145	Jan 7	145	Jan 7	144	Sep	150	Jan	
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	Amer Agri. Chem. 100	2,945	12½	Apr 14	15½	July 21	9	Nov	26	Feb
77 77	76¾ 77¼	77 77	77 77	77 77	77 77	Do pref. 100	363	71	Jan 5	76	Jan 23	66½	Nov	86½	Feb
*113¼	*113¼	*113¼	*113¼	*113¼	*113¼	Amer Pneu Serv. 50	340	3	Feb 4	6	Mar 31	3	Sep	7	Mar
5 6	6 6	6 6	5½ 6	5½ 6	5½ 6	Do pref. 100	20	17	Feb 27	21	Mar 31	12	Sep	24	Mar
250 250	250 250	248 250	248 250	249 250	250 250	Amer Sugar Refin. 100	7,849	122½	Jan 5	131	Jan 25	107½	Oct	134½	Jan
162½ 162½	164 166	163 164½	163 164½	162½ 164½	162½ 164½	Do pref. 100	685	122½	Jan 5	130	July 18	116	Aug	123½	Dec
39¼ 40½	40 40½	40 40	40 40	40 40	40 40	Amer Teleg & Teleg. 100	7,392	119¼	Feb 19	133½	July 20	114½	Oct	169½	Jan
81½ 82	82 82	81¾ 81¾	82 82	82 82	82 82	Amer Woven 100	1,366	9	Feb 19	12½	Jan 6	6½	Oct	14½	Feb
175 175	174 175	174¾ 175½	175 175½	175 175½	174¾ 175½	Do pref. 100	1,607	68½	Jan 19	78	J'ne 25	65	Oct	79¼	Jan
*11 11½	*11 11½	*11 11½	*11 11½	*11 11½	*11 11½	Boston Land 100	10	3½	Mar 28	3½	Feb 16	3½	July	5¼	Jan
122 122	122 122	123 125	125 125	123 124½	124½ 124½	Cumberl Felep & Tel 100	112	Jan 15	115¼	Apr 13	115	Oct	127	Jan	
*221 222	*220 222	223 223	*221 223	221 222	221 222	Domimon Iron & St. 50	50	7¼	J'ne 13	12	May 7	6½	Nov	62¼	Jan
*101 102	*101 102	*101 102	*101 102	101 101½	*101 102	East Boston Land 40	40	5½	Jan 23	6½	Apr 14	5½	Oct	8¼	Jan
*22½	22½ 22½	*22½	*22½	*22½	*22½	Edison Elec Illum. 100	169	230	Feb 26	250	July 12	223	Dec	310	Feb
*2¼ 2¼	*2¼ 2¼	*2¼ 2¼	*2¼ 2¼	*2¼ 2¼	*2¼ 2¼	General Electric 100	808	161	J'ne 22	178½	Jan 22	138	Sep	204	Feb
106½ 107¼	106½ 107	106½ 107	106 107¼	106¾ 107¼	106¾ 107¼	Mass'chnsets Gas Cos 100	9,270	37¾	Mar 15	43¾	Jan 5	30	July	48¾	Feb
50 50	*49½ 50	*49½ 50	50 50½	50 50½	50 50½	Do pref. 100	2,127	77¾	Mar 14	82¾	July 21	74¼	July	88¾	Feb
30 30	30 30	30 30	30 30¼	30 30¼	30 30¼	Mergenthaler Lino. 100	67	173	J'ne 2	180	Mar 12	164¼	Aug	190	Feb
7½ 7½	7½ 7½	83 83½	83 83½	83 83½	83 83½	Mexican Telephone. 10	465	1½	Apr 30	2	Jan 25	1½	Oct	2½	Jan
117½ 12¼	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	N E Telephone. 100	277	118	Feb 23	127	Apr 16	121	Nov	139	Jan
60½ 62½	61½ 62½	61½ 62½	61½ 62½	61½ 62½	61½ 62½	Plant Com't's stk com 100	10	Mar 14	4	Jan 28	9	Apr	20	Jan	
*10¼ 10¼	*10¼ 10¼	*10¼ 10¼	*10¼ 10¼	*10¼ 10¼	*10¼ 10¼	Do pref. 100	10	Mar 28	17	July 1	10	Mar	28	Jan	
87½ 87½	*87 87	*87 87	*87 87	*87 87	*87 87	Pullman Co. 100	153	208	Mar 15	223	July 13	197	July	237	Jan
*80 82	*80 83	*80 83	*80 83	*80 83	*80 83	Ryce Button-Hole. 10	84	6¼	Jan 19	87	Apr 14	6¼	Dec	10	Feb
*95 100	95 95	*95 98	*95 98	*95 98	*95 98	Swift & Co. 100	18	99¾	Mar 21	102¼	July 19	99	July	132	Jan
1 1½	1 1½	1 1½	1 1½	1 1½	1 1½	Torrington Class A. 25	23	22½	July 18	22½	July 18	25	J'ne	26¾	Jan
52½ 53¼	53 54	53 54	53 54	53 54	53 54	Do pref. 100	25	22½	July 18	22½	July 18	25	J'ne	26¾	Jan
10¼ 10¼	*10 10¼	*10 10¼	*10 10¼	*10 10¼	*10 10¼	United Cop L'd & Mg. 25	2	Jan 16	2½	Mar 29	1¼	Jan	5	Apr	
*75 90	*70 80	*80 90	*90 90	*75 90	*75 90	United Fruit 100	2,191	95	Feb 8	113	J'ne 13	91	Aug	111	Jan
87½ 87½	87 87	87 87	87 87	87 87	87 87	United Shoe Mach. 25	862	45½	Feb 26	51	May 13	38½	Oct	63	Jan
*465 470	470 470	470 470	470 470	470 470	470 470	Do pref. 100	561	28	Jan 28	31	July 22	27	Aug	31½	Feb
24¾ 24¾	24¾ 25½	24¾ 25½	25½ 25½	24¾ 25½	24¾ 25½	U S Leather 100	185	6¼	May 12	8	Jan 23	7	Sep	15½	Feb
*20 22	*20 21	*20 20	*20 20	*20 21	*20 21	Do pref. 100	3	77	Jan 16	83¾	July 19	71¾	Oct	95½	May
53 53½	54 55	54 57	57 58	57 58	57 58	U S Rubber 100	500	10¾	Jan 6	19	July				

Main table containing Boston Bond and Boston Stock Exchange data. Columns include Bond/Stock names, dates, prices (Bid, Ask, Low, High), and ranges since January 1st.

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

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

Table with columns for Share Prices (Saturday to Friday) and Active Stocks (Baltimore and Philadelphia) with sales, lowest, and highest prices for 1904 and 1903.

Table with columns for Philadelphia and Baltimore stock prices, categorized by Bid and Ask prices for various stocks and bonds.

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Columns include Week ending July 23 1904, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange. Columns include Week ending July 23 1904, 1903, and January 1 to July 22 1904, 1903. Rows include Stocks—No. shares, Par value, Bank shares, par., BONDS, Government bonds, State bonds, R.R. and misc. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Week ending July 23 1904, Boston (Listed shares, Unlisted shares, Bond sales), and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Large table of Outside Securities. Columns include Street Railways, Gas Securities, and OTHER CITIES. Rows list various companies and their stock prices.

Large table of Gas Securities, Industrial and Miscel, and Electric Companies. Columns include Bid, Ask, and various company names with their stock prices.

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 9, 1904.

Main table with columns: 1904, No. of Banks, Capital, Surplus, Deposits (Individual, Other), Loans & Discounts (Incl'g Overdrafts), Gold and Gold Certificates, Gold Treasury Certificates, Silver, Silver Treasury Certificates, Legal Tender Notes. Rows are categorized by region: N England, East Middle, Middle, Southern, West Middle, Western, Pacific, Other Western.

Summary table with columns: Resource (Loans, U S Bonds, Stocks, etc.), Liabilities (Capital, Surplus, Undiv'd profits, etc.), and Totals for Reserve Cities, etc. Rows include: Boston, New York, Albany, Brooklyn, Philadelphia, Pittsburgh, Baltimore, Washington, Savannah, New Orleans, Houston, Dul. & Ft. W., Louisville, Cincinnati, Cleveland, Columbus, Indianapolis, Chicago, Detroit, Milwaukee, St. Paul, Minneapolis, Cedar Rapids, Des Moines, Dubuque, St. Louis, Kansas City, St. Joseph, Lincoln, Omaha, K City, Kan, Wichita, Portland, San Francisco, Los Angeles, Denver, Salt L City, Total Reserve Cities, Total Other Cities, Total United States.

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 various railroads like Ala Gt Southern, Ala N O & Texas, etc.

VARIOUS FISCAL YEARS.

Table of Various Fiscal Years with columns for Road, Gross Earnings (Current Year, Previous Year), and specific date ranges (e.g., Jan. 1 to May 31, Dec. 1 to Apr. 30).

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

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of July. The table covers 45 roads and shows 0.78 per cent decrease in the aggregate over the same week last year.

2d week of July.	1904.		1903.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Gt. Southern..	50,528	51,268	.....	740		
Ann Arbor.....	33,728	34,808	.....	1,080		
Buffalo Roch. & Pittsb'g.	143,327	161,989	.....	18,662		
Canadian Northern.....	67,600	62,500	5,100	.....		
Canadian Pacific.....	977,000	822,000	155,000	.....		
Central of Georgia.....	166,900	156,900	10,000	.....		
Chattanooga Southern.....	2,530	2,394	136	.....		
Ohio. Great Western.....	113,957	130,373	.....	16,416		
Ohio. Ind'pls & Louisv'.	99,823	104,268	.....	4,443		
Chicago Term. Transfer.	29,357	31,730	.....	2,373		
Cin. N. O. & Texas Paco.	117,263	126,112	.....	8,849		
Colorado & Southern.....	109,648	128,676	.....	19,028		
Denver & Rio Grande*	292,800	326,600	.....	33,800		
Detroit Southern.....	22,875	30,721	.....	7,846		
Duluth So. Shore & At.	53,472	57,573	.....	4,101		
Grand Trunk of Can. } Grand Trunk West. } Det. Gd. Hav. & Milw. }	681,941	738,885	.....	56,944		
Hocking Valley.....	122,957	131,397	.....	8,440		
International & Gt. No.	85,741	84,737	1,004	.....		
Iowa Central.....	47,964	44,507	3,457	.....		
Kanawha & Michigan.....	32,474	28,296	4,178	.....		
Louisville & Nashville.....	650,745	697,580	.....	46,835		
Mineral Range.....	13,207	11,460	1,747	.....		
Minn. & St. Louis.....	56,632	56,376	256	.....		
Minn. St. P. & S. Ste. M.	142,640	135,417	7,223	.....		
Mo. Kansas & Texas.....	295,032	291,248	3,786	.....		
Mo. Pacific & Iron Mt.	617,000	652,000	.....	35,000		
Central Branch.....	21,000	20,000	1,000	.....		
Mob. Jackson & K. City }	9,317	7,032	2,285	.....		
Mobile & Ohio.....	103,221	125,427	.....	17,206		
Nashv. Chat. & St. Louis.	189,495	179,032	9,537	.....		
National RR. of Mexico.	191,231	222,400	.....	31,169		
Pere Marquette.....	213,922	202,997	10,925	.....		
Rio Grande Southern.....	9,068	10,755	.....	1,687		
St. Louis Southwestern.....	138,067	118,233	19,834	.....		
Southern Railway.....	837,320	801,488	35,832	.....		
Texas Central.....	8,530	7,460	1,070	.....		
Texas & Pacific.....	161,002	175,908	.....	14,906		
Toledo & Ohio Central.....	87,957	76,275	11,682	.....		
Toledo Peoria & West'n.	19,373	25,450	.....	6,077		
Toledo St. L. & West.....	61,652	47,224	14,428	.....		
Wabash.....	455,918	432,709	23,209	.....		
Wheeling & Lake Erie.....	78,197	93,553	.....	17,356		
Wisconsin Central.....	126,000	136,511	.....	10,511		
<b>Total (45 roads).....</b>	<b>7,721,411</b>	<b>7,782,248</b>	<b>312,152</b>	<b>372,989</b>		
Net decrease (0.78 p. c.)				60,837		

\* Includes Rio Grande Western. † Includes Lake Erie & Detroit Riv. RR. in both years. Week ending July 9.

For the first week of July our final statement covers 49 roads, and shows 0.52 per cent increase in the aggregate over the same week last year.

1st week of July.	1904.		1903.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously rep'd (40 r'ds)	7,410,024	7,384,721	315,691	290,388		
Alabama Gt. Southern..	51,299	53,721	.....	2,422		
Cin. N. O. & Texas Paco.	116,347	124,509	.....	8,162		
Detroit Southern.....	20,248	28,338	.....	8,090		
Gulf & Ship Island.....	34,907	36,050	.....	1,143		
Interoceanic (Mex.).....	1128,700	195,650	33,050	.....		
Mexican Railway.....	1106,000	191,500	14,500	.....		
Mob. Jackson & K. City..	18,357	17,288	1,069	.....		
Seaboard Air Line.....	248,969	261,041	.....	12,072		
Texas Central.....	6,936	6,528	408	.....		
<b>Total (49 roads).....</b>	<b>8,131,787</b>	<b>8,089,326</b>	<b>364,738</b>	<b>322,277</b>		
Net increase (0.52 p. c.)			42,461			

† Figures are for week ending July 2.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Great Southern—See under Southern Ry. System below.				
Allegheny Valley... May	Dec. 54,240	Dec. 51,433		
Jan. 1 to May 31....	Dec. 130,417	Dec. 325,054		
Ann Arbor b..... May	179,791	174,844	50,112	29,475
July 1 to May 31....	1,808,341	1,862,248	548,195	610,005
Atoch. T. & S. Fe. b. May	5,338,483	5,215,138	1,816,583	1,202,735
July 1 to May 31....	63,053,732	57,862,791	12,437,952	12,272,564
Atl'ta & Char. A. L. a. Apr.	270,300	267,465	63,970	86,168
July 1 to Apr. 30....	2,976,849	2,672,490	1,031,599	924,854
Atl. Knox. & No. a. Mar.	63,923	63,063	16,807	12,673
July 1 to Mar. 31....	544,238	520,468	102,157	88,736
Atlantic & B. E. y. a. Apr.	55,419	.....	17,825	.....
Dec. 1 to Apr. 30....	288,127	.....	73,376	.....
Br'nswick & Bir. a. Apr.	19,416	.....	654	.....
Atlant. Coast L. a. May	1,822,735	1,720,109	660,668	629,290
July 1 to May 31....	18,780,785	17,877,043	7,050,417	6,291,759
Baltimore & Annapolis				
Short Line a..... May	15,204	13,417	4,416	4,143
July 1 to May 31....	154,148	113,352	50,154	37,789

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Balt. & Ohio Co. b. June	5,381,898	5,337,436	1,861,690	2,389,714
July 1 to June 30....	65,071,081	63,449,633	21,442,217	23,879,669
Bangor & Aroost'k b. May	150,332	155,390	53,818	53,170
July 1 to May 31....	1,858,991	1,639,010	700,426	610,484
Bellefonte Centr'l b. June	4,653	6,199	1,396	2,015
Jan. 1 to June 30....	29,455	37,128	7,555	13,790
Bridgt. & Saco R. b. May	5,050	3,156	1,964	271
July 1 to May 31....	42,341	44,285	13,646	14,179
Buff. R. & Pittsb. b. May	626,191	652,128	233,494	280,545
July 1 to May 31....	6,841,127	6,745,013	2,811,784	2,889,408
Buffalo & S'sque. a. May	84,332	83,194	35,088	30,192
July 1 to May 31....	881,737	920,936	306,325	404,801
Canadian Northern. May	278,100	240,600	74,200	72,500
July 1 to May 31....	2,827,200	2,040,150	917,500	681,710
Canadian Pacific a. May	4,113,626	3,902,962	1,391,565	1,383,357
July 1 to May 31....	42,052,267	39,804,761	12,763,194	14,590,790
Cent. of Georgia a. May	660,127	633,816	31,532	41,225
July 1 to May 31....	8,728,548	8,495,314	1,973,051	2,009,544
Cent. of N. Jersey b. May	1,924,915	1,899,276	840,436	709,609
July 1 to May 31....	19,795,680	17,344,188	8,734,837	6,705,667
Chatt'n'ga South a. June	8,593	10,397	def. 923	336
July 1 to June 30....	111,253	122,668	def. 5,334	10,021
Chesap. & Ohio b. May	1,617,942	1,502,160	532,348	505,586
July 1 to May 31....	17,559,808	15,186,551	5,906,996	5,138,765
Chicago & Alton a. May	842,928	837,703	207,110	239,675
July 1 to May 31....	10,469,685	9,323,135	3,296,225	2,937,871
Ohio Gt. West'n. b. May	586,531	633,163	165,312	207,025
July 1 to May 31....	7,598,739	7,115,377	1,957,649	2,060,009
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	1,793,798
Ohio M. & St. P. a. May	3,531,435	3,702,382	703,760	869,035
July 1 to May 31....	44,464,137	43,611,815	15,356,004	15,008,667
Ohio Ter. Transf. b. May	134,646	148,667	44,468	58,386
July 1 to May 31....	1,440,109	1,602,546	458,631	657,331
Cin. New Or. & Tex. Pac.—See under Southern Ry. System below.				
Cl. Cin. Ohio & St. L. a. May	1,775,884	1,806,680	502,030	432,382
July 1 to May 31....	19,031,211	18,351,749	3,792,111	4,171,365
Peoria & East'n. a. May	250,120	273,974	49,612	50,279
July 1 to May 31....	2,785,120	2,666,827	531,177	587,069
Color'do & South b. May	384,203	513,692	def. 73,011	def. 129,492
July 1 to May 31....	5,251,990	5,586,212	def. 1301,962	def. 1289,452
Colum. Newb. & L. b. May	14,266	14,683	325	3,288
July 1 to May 31....	210,303	179,583	50,423	53,835
Copper Range a. May	44,979	39,204	13,962	17,639
July 1 to May 31....	466,453	353,249	141,896	162,599
Cornwall a..... May	6,612	9,394	2,574	1,679
July 1 to May 31....	83,422	85,375	20,564	def. 34,590
Cornwall & Leban. May	21,121	26,296	9,531	14,426
July 1 to May 31....	222,828	228,553	100,631	100,826
Den. & Rio G'de. b. May	1,318,682	1,416,881	519,883	471,614
July 1 to May 31....	15,046,266	15,902,015	5,735,951	6,161,325
Detroit & Mack'c. a. May	85,303	83,160	19,867	5,754
July 1 to May 31....	894,353	871,187	285,891	266,142
Dul. So. Sh. & Atl. b. May	181,925	244,305	52,119	85,836
July 1 to May 31....	2,296,337	2,499,041	700,451	901,036
Erie a..... May	3,869,030	4,264,190	1,503,191	1,808,104
July 1 to May 31....	41,108,530	41,488,484	10,627,199	13,981,100
Fairchild & N. East. May	2,857	3,295	677	539
July 1 to May 31....	32,983	37,006	9,080	11,126
Farmv. & Powh't'n a. May	9,298	7,204	1,412	587
July 1 to May 31....	78,735	69,884	def. 2,341	649
Ft. W. & Den. City. b. May	152,566	180,766	20,449	def. 8,472
July 1 to May 31....	2,321,564	2,273,997	697,506	462,595
Georgia RR. a..... May	169,484	166,690	25,109	19,434
July 1 to May 31....	2,259,655	2,143,441	640,426	676,436
Georgia South. & Florida—See under Southern Ry. System below.				
Gr. Trunk of Can. May	2,429,843	2,348,086	893,676	795,186
July 1 to May 31....	25,110,009	24,717,332	6,845,669	7,331,172
Gr. Trunk West. May	448,205	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	78,837	12,166	1,460
July 1 to May 31....	1,134,784	1,086,567	230,356	262,908
Gulf & Ship Isl. a. May	149,696	141,322	44,004	53,207
July 1 to May 31....	1,683,437	1,555,459	565,785	564,970
Hocking Valley a. May	391,008	607,677	123,797	272,338
July 1 to May 31....	5,243,630	5,395,967	1,707,375	1,931,253

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Millen & Southw.a. June	5,294	3,212	1,364	907
July 1 to June 30....	60,198	46,799	19,554	13,092
Mineral Range. b. May	52,405	51,473	12,135	14,134
July 1 to May 31....	534,604	510,123	163,441	90,314
Min. & St. Louis. a. May	197,311	227,943	v50,888	v61,109
July 1 to May 31....	2,609,972	3,008,864	v971,348	v1,144,158
M. St. P. & S. M. b. May	489,229	579,525	172,443	243,848
July 1 to May 31....	6,341,670	6,608,448	2,929,411	3,230,724
Mo. Kan. & Texas. a. May	1,331,847	1,895,285	405,697	384,285
July 1 to May 31....	16,355,798	16,110,136	4,368,116	4,651,849
Mo. Pac. System. b. May	3,289,412	3,324,802	679,497	969,251
Jan. 1 to May 31....	17,125,966	17,126,164	4,072,928	5,390,598
Mob. Jacks. & K. C. May	38,233	28,534	16,010	12,024
July 1 to May 31....	387,852	244,970	166,500	93,638
Mobile & Ohio—See under Southern Ry. System below.				
Nash. Ch. & St. L. b. May	850,559	849,131	189,634	183,930
July 1 to May 31....	9,340,603	8,728,694	2,388,055	2,391,197
c Nat'l RR. of Mex. May	997,369	996,649	353,018	322,201
Jan. 1 to May 31....	4,962,997	4,682,108	1,574,834	1,633,329
Nev.-Cal.-Oregon. a. May	18,454	20,241	8,259	10,712
July 1 to May 31....	174,052	178,678	65,172	79,380
Nevada Central. May	1,859	3,228	301	1,298
July 1 to May 31....	27,517	36,523	4,331	13,408
N. Y. Ont. & West. a. May	570,497	621,952	150,696	214,645
July 1 to May 31....	6,010,110	5,533,813	1,355,868	1,425,878
N. Y. Sus. & West. a. May	249,674	283,447	130,036	169,949
July 1 to May 31....	2,398,280	2,377,980	959,767	1,020,703
Norfolk & West. n. a. May	2,018,603	1,902,558	767,869	742,511
July 1 to May 31....	20,825,079	19,192,117	7,813,889	7,607,012
Northern Central b. May	901,865	861,165	266,907	205,207
Jan. 1 to May 31....	3,985,692	4,167,492	649,669	903,969
Ohio River & West. May	18,405	17,393	3,400	5,275
July 1 to May 31....	191,304	177,208	48,882	57,284
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. May	10,106,138	10,624,538	3,316,164	3,705,764
Jan. 1 to May 31....	46,918,117	49,327,417	11,115,758	13,816,558
West of Pitts. & E. May	Dec. 539,100	Dec. 228,900		
Jan. 1 to May 31....	Dec. 800,500	Dec. 1,420,300		
Philadelphia Co.—See statement on page 266.				
Phil. Balt. & Wash. b. May	1,235,558	1,231,258	395,857	414,287
Jan. 1 to May 31....	5,366,294	5,447,794	1,095,625	1,412,125
Phila. & Erie. b. May	652,461	673,214	256,306	229,406
Jan. 1 to May 31....	2,756,298	2,928,110	662,835	810,361
Pitts. C. C. & St. L. a. June	2,020,949	2,139,562	563,211	553,072
Jan. 1 to June 30....	11,618,160	11,880,844	2,471,889	2,802,270
Raleigh & C. Fear. b. June	3,940		1,820	
July 1 to June 30....	50,142		21,652	
Reading Company—				
Phila. & Read'g. b. May	2,956,970	3,295,110	1,119,284	1,448,192
July 1 to May 31....	31,900,073	29,104,891	12,459,180	10,394,438
Coal & Iron Co. b. May	3,347,691	2,952,838	328,598	466,757
July 1 to May 31....	32,225,018	29,988,908	2,862,518	2,457,828
Total both Co.'s. b. May	6,304,661	6,247,948	1,447,880	1,914,949
July 1 to May 31....	64,125,091	49,203,797	15,321,647	12,852,264
Reading Co. b. May			120,830	119,746
July 1 to May 31....			1,300,615	1,264,242
Total all Co.'s. b. May			1,568,710	2,034,695
July 1 to May 31....			16,622,262	14,116,506
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
Rio Grande Junct. Apr.	42,460	46,575	f12,738	f13,972
Dec. 1 to Apr. 30....	216,264	217,540	f64,379	f65,281
Rio Grande South. b. May	37,993	42,891	14,731	20,848
July 1 to May 31....	423,623	506,839	177,324	254,258
Rook Island Co. a. May	3,025,225	3,196,735	457,655	533,574
July 1 to May 31....	41,575,876	41,473,541	10,934,140	14,482,391
St. Jos. & Gd. Isl. b. May	103,052	98,147	20,334	6,762
July 1 to May 31....	1,219,020	1,385,295	214,532	438,085
St. L. & San Fr. (Includ. Ohio. & E. Ill.) a. May	2,642,320	2,595,818	744,887	735,500
July 1 to May 31....	32,874,767	29,892,290	10,500,388	10,145,494
St. Louis S'west. b. Apr.	519,111	613,836	66,091	205,351
July 1 to Apr. 30....	6,533,139	6,216,998	1,977,866	1,762,318
San Fr. & N. Pac. a. May	121,847	116,292	25,612	14,803
July 1 to May 31....	1,231,961	1,172,687	232,839	277,599
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	3,088,005
Southern Indiana. b. May	99,848	83,494	39,802	40,327
July 1 to May 31....	1,139,740	864,886	512,745	445,021
South. Pac. Co. a. May	7,608,720	7,459,844	2,466,008	2,388,313
July 1 to May 31....	85,965,497	80,552,328	25,876,598	23,369,321
Southern Railway Syst.—				
Southern Railway a. May	3,532,129	3,443,780	666,663	804,243
July 1 to May 31....	41,622,226	39,025,537	11,191,937	10,503,439
Mobile & Ohio. a. May	652,044	523,004	170,467	27,655
July 1 to May 31....	7,112,500	6,955,005	2,205,632	2,214,551
Cin. N. O. & T. P. a. May	610,510	610,323	153,640	141,569
July 1 to May 31....	6,194,358	5,562,305	1,461,894	1,378,423
Ala. Gt. South a. May	254,526	250,491	45,008	66,257
July 1 to May 31....	2,838,559	2,500,360	584,156	633,736
Ga. South. & Fla. a. May	129,544	131,806	22,815	25,646
July 1 to May 31....	1,559,393	1,494,723	392,163	376,513
Texas Central. a. May	40,017	37,455	3,479	11,259
July 1 to May 31....	698,383	568,137	182,947	156,520
Toledo & O. Cent. a. May	264,730	378,028	65,194	127,525
July 1 to May 31....	3,252,653	3,074,957	679,414	662,103
Tol. Peoria & West. b. June	110,047	111,178	24,796	14,851
July 1 to June 30....	1,308,719	1,239,974	278,369	273,148
Tol. St. L. & West. Apr.	286,169	246,761	82,651	63,088
Union Pac. Syst. a. May	4,551,769	4,069,449	1,933,570	1,575,904
July 1 to May 31....	50,661,862	45,715,402	22,921,420	20,318,641
Virginia & Southw. b. May	46,250	58,321	17,190	19,449
July 1 to May 31....	557,355	556,726	178,486	218,985
Wabash. b. May	1,889,105	1,928,672	451,825	428,198
July 1 to May 31....	20,995,563	19,480,915	4,795,988	5,216,045
W. Jersey & Beach. b. May	342,850	325,050	76,017	76,117
Jan. 1 to May 31....	1,369,328	1,343,928	430,277	189,777

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Wheel. & L. Erie. b. May	309,005	378,556	16,348	88,165
July 1 to May 31....	3,963,439	3,811,328	972,599	907,696
Wm. Sp'rt & No. Br. a. May	14,922	13,013	1,260	def. 478
July 1 to May 31....	153,698	166,235	23,388	40,319
Wisconsin Centr'l. b. May	518,445	589,100	192,040	214,998
July 1 to May 31....	5,921,097	6,045,333	1,891,798	2,203,726
Wrightsv. & Tenn. b. Apr.	x10,657	x10,466	1,495	939
July 1 to Apr. 30....	x161,302	x154,457	43,222	61,430
Yazoo & Miss. Val. a. May	581,444	625,941	39,379	88,090
July 1 to May 31....	7,303,564	6,763,305	1,702,939	1,582,832

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.  
 d Net, after deducting taxes is \$54,134 and \$111,434 for 1904 and 1903 respectively for May, and from July 1 to May 31 net is \$1,072,481 this year against \$1,090,818 previous year.  
 e Includes results on Monterey & Mexican Gulf and Cuernavaca & Pacific, Rio Verde Branch, etc.  
 f Thirty per cent of gross earnings.  
 g Length of road was reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system and figures for previous year have been revised to conform to the new basis.  
 h Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.  
 i These figures include results on the Buffalo & Allegheny Valley Division in both years.  
 j Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.  
 k For May additional income is \$2,696 this year, against \$3,944 last year. From July 1 to May 31 additional income this year is \$37,485 against \$30,415 last year.  
 l These figures are for the consolidated company, including the Tifton Thomasville & Gulf and Tifton & Northeastern.  
 m Including earnings of Savannah Florida & Western in both years and also Florida Southern and Sanford & St. Petersburg Ry. in both years.  
 n For May additional income is \$9,613 this year, against \$18,626 last year. From July 1 to May 31 additional income is \$114,352 this year, against \$154,357 last year.  
 o Includes \$382 "other income" for April this year, against \$496 last year. From July 1 to April 30, other income included, amounts to \$5,099 this year, against \$4,575 previous year.  
 p For May, 1904, taxes and rentals amounted to \$211,855, against \$180,595, after deducting which net for May, 1904, was \$1,604,723, against \$1,846,755. From July 1 to May 31, 1904, taxes and rentals amounted to \$2,167,824 this year, agst. \$1,977,357 last year, after deducting which, balance is \$22,211,828 this year against \$20,746,207.  
 q Includes Rio Grande Western for both years.

**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.
	\$	\$	\$	\$
Ann Arbor..... May	32,024	26,833	*18,572	*6,005
Atlantic & Birm. Apr.	9,167		8,658	
Dec. 1 to Apr. 30....	44,208		29,168	
Brunswick & Bir. Apr.	4,768		def. 4,114	
Bangor & Aroost'k. May	46,201	45,875	7,617	7,295
July 1 to May 31....	513,639	473,276	186,787	137,209
Bridgt. & Saoo Riv. May	543	620	1,421	def. 349
July 1 to May 31....	5,707	5,778	7,939	8,401
Buffalo & S'squeh. May	15,570	12,256	*35,406	*24,499
July 1 to May 31....	141,819	135,596	*316,499	*354,380
Cent. of N. Jersey. May	¶597,087	¶522,687	243,349	186,922
July 1 to May 31....	¶5807,829	¶5183,037	2,927,008	1,522,630
Clev. Cin. Oh. & St. L. May	249,468	240,998	252,562	191,384
July 1 to May 31....	2,628,282	2,609,602	1,163,829	1,561,763
Peoria & East. May	33,688	33,688	15,924	16,561
July 1 to May 31....	370,571	370,571	160,606	216,498
Copper Range. May	8,438	5,875	5,524	11,764
July 1 to May 31....	85,125	64,625	56,771	97,974
Cornwall & Leban. May	4,175	3,994	5,356	10,432
July 1 to May 31....	45,291	43,455	55,360	57,371
Den. & R. Grande. May	344,452	325,830	†180,159	†172,555
July 1 to May 31....	3,681,599	3,604,131	†2,265,128	†2,752,304
Dul. So. Sh. & Atl. May	88,641	88,641	*df. 35,123	*df. 1,733
July 1 to May 31....	975,058	972,058	*df. 264,017	*df. 56,987
Georgia RR. May	a52,795	a50,000	*df. 26,982	*df. 30,566
July 1 to May 31....	a572,855	a558,277	*140,395	*206,242
Gulf & Ship Isl. May	21,025	18,730	*23,952	*35,297
July 1 to May 31....	222,582	175,517	*354,023	*392,370
Hocking Valley. May	76,634	87,989	*57,867	*199,186
July 1 to May 31....	894,516	930,083	*1,180,434	*1,458,432
Indiana Ill. & Ia. May				

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N. Y. Ont. & West. May	\$59,574	\$65,975	91,122	148,670
July 1 to May 31....	\$633,792	\$694,230	723,074	731,648
Norfolk & West'n. May	241,224	216,324	526,645	526,287
July 1 to May 31....	2,518,632	2,349,313	5,295,257	5,257,699
Raleigh & Cape Fear—				
July 1 to June 30....	9,199	.....	12,453	.....
Reading—				
All companies.... May	888,000	895,721	680,710	1,138,974
July 1 to May 31....	9,768,000	9,852,932	6,854,282	4,263,574
Rio Grande Junct. Apr.	8,333	7,708	4,405	6,264
Dec. 1 to Apr. 30....	39,166	38,541	25,713	26,720
Rio Grande South. May	17,833	15,033	*def. 3,100	*5,821
July 1 to May 31....	198,241	203,109	*df. 14,540	*60,956
St. Jos. & Gr. Is'd. May	20,284	18,791	50	def. 12,029
July 1 to May 31....	214,196	208,404	386	229,681
San Fran. & No. Pac. May	22,483	22,675	3,129	def. 7,872
July 1 to May 31....	248,086	249,425	def. 15,227	28,174
Southern Pac. Sys. May	\$2,416,379	.....	*117,857	.....
July 1 to May 31....	\$291,091	.....	*df. 250,784	.....
Texas Central. May	2,583	2,583	896	8,676
July 1 to May 31....	28,414	28,354	154,533	128,166
Toledo & Ohio Cen. May	38,719	40,101	*33,595	*87,804
July 1 to May 31....	432,163	443,066	*338,324	*233,356
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
Tol. St. L. & West. Apr.	59,225	58,396	*23,685	*5,219
Wmsport & No. Br. Apr.	2,833	2,732	def. 1,573	def. 3,210
July 1 to Apr. 30....	30,578	28,550	def. 7,195	11,769
Wisconsin Central. May	144,819	146,291	*51,938	*70,545
July 1 to May 31....	1,603,914	1,612,743	*333,517	*629,988

\* After allowing for other income received.

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

‡ Includes Rio Grande Western for both years.

§ These figures include \$888,723 appropriated for betterments and additions to properties and equipment in May, 1904, and \$12,391,283 during period from July 1 to May 31.

¶ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$67,867 for May and to \$611,560 for the period from July 1 to May 31. There were no charges to this account the previous year.

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

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

h Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

LEHIGH VALLEY RAILROAD COMPANY.

	May.		July 1 to May 31.	
	1904.	1903.	1904.	1903.
Gross earnings.....	2,514,006	2,624,098	27,086,112	23,953,356
Operating expenses....	1,609,583	1,664,359	17,132,333	17,432,252
Net earnings.....	904,423	959,739	9,953,779	6,521,104
Other income.....	1,071	52,773	456,564	472,910
Total income.....	905,494	1,012,512	10,410,343	6,994,014
Int., taxes (est.) and other deductions.....	477,590	494,034	5,330,441	5,445,555
Net earnings.....	427,904	518,478	5,079,902	1,548,459
Addit'ns & improvem'ts.	157,666	92,000	1,134,333	1,114,000
Net income.....	270,238	426,478	3,945,569	434,459
Net inc. Lehigh Val. and oth. contr'ld coal cos.	116,968	168,369	758,224	775,000
Total net income....	387,206	594,847	4,703,793	1,209,459

Miscellaneous Companies.

Companies.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co. June	.....	.....	12,664	13,346
Oct. 1 to June 30....	.....	.....	223,992	290,980
Consolidated Gas Company (Baltimore) Apr.	.....	.....	75,965	59,924
Jan. 1 to Apr. 30....	.....	.....	323,066	271,888
Cumberland Telephone & Telegraph Co.—				
Apr. 1 to May 31....	648,061	567,239	212,226	182,952
Edison Elec. Illum. Co. of Brockton, 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	48,372
Lowell Electric Light Corporation. May	18,233	17,165	6,656	5,488
July 1 to May 31....	215,979	210,903	85,808	68,765
Mexican Telephone May	24,316	22,291	10,699	8,875
Mar. 1 to May 31....	71,854	67,630	32,045	32,418
Milwauk. Gas L. Co. June	.....	.....	61,583	46,377
Jan. 1 to June 30....	.....	.....	354,271	328,654
Minneapolis Gen. Electric Co. May	45,788	41,236	23,718	19,089
July 1 to May 31....	550,621	490,311	258,441	212,934
Pacific Coast Co. May	522,226	467,864	109,205	128,260
July 1 to May 31....	5,310,988	5,028,154	1,014,102	1,027,324
Philadelphia Co.—See statement on page 266.				
Pocahontas Collieries Company. Apr.	.....	.....	21,037	.....
Jan. 1 to Apr. 30....	.....	.....	95,719	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Consolidated Gas Company (Baltimore)—				
Jan. 1 to Apr. 30....	166,166	.....	156,899	.....
Edison Elec. Illum. Co. of Brockton, 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. Electric Co. May	8,991	8,842	14,727	10,247
July 1 to May 31....	106,621	93,738	151,820	119,196
Pocahontas Collieries Company. Apr.	d14,436	.....	6,601	.....
Jan. 1 to Apr. 30....	d57,877	.....	37,842	.....

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
Albany & Hudson	May.....	\$22,529	\$22,299	\$97,616	\$93,843
American Rys. Co. l.	June.....	131,308	118,738	654,774	604,872
Anr. Elgin & Chic. Ry	May.....	41,778	.....	137,202	.....
Binghamton Ry.....	May.....	21,217	20,311	89,938	86,410
Boston & Worcester..	May.....	37,700	.....	.....	.....
Burlingt'n (Vt.) Trac.	June.....	7,950	6,840	35,479	33,889
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	163,250	93,720
Chic. & Oak Park....	June.....	61,830	63,243	389,280	384,841
Cin. Dayton & Tol. Tr.	May.....	44,463	46,174	175,036	186,825
Cin. Newp. & Coving. Light & Traction...	May.....	107,061	100,891	500,521	469,140
Citizens' Ry. & Light (Muscatine, Iowa)..	May.....	7,729	6,993	39,567	35,655
Cleve. & So. W. Tr. Co.	June.....	44,132	40,542	204,752	196,845
Cleve. Painsv. & E... Conn. Ry. & Ltg. Co.—	June.....	22,364	19,765	94,760	91,403
Railway Depart....	April.....	94,763	77,554	354,981	282,968
Electric Depart....	April.....	25,872	23,353	116,231	104,896
Gas Department....	April.....	21,274	21,118	99,848	97,723
Dart. & W'port St. Ry.	May.....	12,374	12,581	43,735	44,360
Detroit United Ry. n	2d wk July	93,244	94,439	2,260,479	2,207,177
Duluth Street Ry....	2d wk July	12,482	14,875	320,928	323,943
East St. Louis & Sub.	June.....	116,108	85,288	594,218	471,233
Elgin Aurora & Sou..	May.....	38,101	39,148	173,894	168,544
Havana Elec. Ry. Co.	Wk July 17	33,297	30,041	189,663	177,519
Honolulu Rapid Tr. & Land Co.....	June.....	27,715	21,504	163,053	124,575
Houghton Co. St. Ry.	May.....	16,440	16,111	72,976	73,862
Houston Elec. St. Ry.	April.....	32,049	32,539	116,060	125,075
Illinois Traction Co..	April.....	75,433	52,527	309,386	242,033
Indianap. & East. Ry.	June.....	19,483	14,482	95,158	59,848
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	.....	v3,878,857	.....
Lake Shore Elec. Ry.	May.....	53,799	51,488	211,406	203,079
Lehigh Traction.....	April.....	10,488	9,911	40,648	38,166
Lehigh Val. Trac. Co.	April.....	56,820	61,771	204,414	226,615
Street Ry. Dep....	April.....	13,954	12,397	57,972	53,392
Electric Light Dep.	May.....	26,148	26,963	116,231	105,663
Lexington Ry.....	June.....	19,235	16,224	78,491	75,569
London St. Ry. (Can.)	June.....	11,904	9,040	48,899	42,068
Mad. (Wis.) Traction.	June.....	166,384	167,419	1,063,328	1,037,812
Met. West Side Elev.	June.....	204,058	248,422	1,531,316	1,480,186
Mil. Elec. Ry. & Lt. Co.	June.....	41,029	38,818	195,511	179,657
Mil. Lt. Heat & Tr. Co.	June.....	232,610	209,377	1,176,487	1,040,295
Montreal Street Ry. & Muncie Hartford & Ft. Wayne.....	June.....	15,682	.....	80,295	.....
Musk. Tr. & Light. Co.	June.....	8,617	8,467	36,684	37,968
Street Ry. Depart..	June.....	2,504	2,543	16,754	18,882
Electric Light Dep.	June.....	2,961	3,094	21,463	22,556
Gas Department....	May.....	6,343	5,861	22,639	21,332
New London St. Ry..	June.....	65,107	55,026	298,688	271,612
Norfolk Ry. & Lt. Co.	June.....	9,627	9,051	81,262	71,173
Railway.....	June.....	80,504	77,971	397,085	388,982
City Gas Co.....	June.....	47,213	40,889	258,937	208,939
Nor. Ohio Tr. & Lt. Co.	June.....	102,333	99,856	651,147	626,454
Northern Texas Trac.	May.....	113,897	105,370	.....	.....
Northwestern Elev..	April.....	7,876	6,270	28,866	23,513
Oakland Trans. Cons	April.....	7,610	7,152	26,267	25,246
Olean St. Railway...	March.....	7,794	8,222	24,192	22,888
Orange Co. Traction.	March.....	23,211	7,982	71,055	26,915
Peeks. L'tg. & RR. Co.	June.....	1,187,218	1,310,339	7,928,594	7,728,567
Peoria & Pekin Term.	May.....	17,798	16,262	70,110	66,341
Philadelphia Co. and Affiliated Corpor's.	June.....	36,662	29,515	141,482	139,416
Pottvs. Union Tract.	June.....	2,009	1,724	11,856	11,456
Rya Co. Gen.—Roads.	May.....	122,795	101,947	578,683	497,505
Light Co's.....	June.....	11,878	13,200	.....	.....
Rochester Railway..	June.....	54,271	45,582	.....	.....
Rockford Beloit & Janesville.....	June.....	925,387	645,590	4,247,436	3,467,464
St. Joseph (Mo.) Ry.	April.....	119,000	109,926	487,354	422,650
Lt. Heat & Pow. Co.	May.....	45,431	42,840	204,134	193,301
Sao Paulo (Brazil) Tram. L't & Po. Co.	May.....	78,094	74,148	325,998	308,990
Savannah Elec. Co.	May.....	197,848	181,797	931,115	813,944
Scranton Railway...	June.....	122,107	127,897	798,744	786,714
Seattle Electric Co..	Wk July 10	1,715	1,416	26,640	26,814
South Side Elevated.					

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Our't	Prev'us	Our't	Previous
		Year.	Year.	Year.	Year.
Twin City Rap. Tran. Union (N. Bedford).	1stwk July	89,237	87,893	2,144,254	2,004,820
United of San Fran.	May	30,720	32,109	132,903	133,592
Wash. Alex. & Mt. V	June	524,013	483,113	3,211,948	2,966,670
Youngstown-Sharon	May	22,702	21,718	101,328	91,181
	May	38,693		186,925	

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—		
	Current	Previous	Current	Previous	
	Year.	Year.	Year.	Year.	
Milwaukee Lt. Heat & Trac. Co.	June	17,224	14,551	*5,204	*6,470
Jan. 1 to June 30	94,300	78,180	def. 5,398	*1,377	
Montreal St. Ry.	June	26,295	24,197	74,727	63,600
Oct. 1 to June 30	175,371	164,667	436,609	413,822	
Norfolk Ry. & Light Co. (Railway Co.)	June	17,689	16,460	11,227	5,366
Jan. 1 to June 30	108,537	107,574	8,910	def. 12,627	
City Gas Co.	June	2,846	2,834	1,314	1,137
Jan. 1 to June 30	17,063	17,140	25,404	21,064	
Northern Ohio Traction & Light Co.	June	23,167	23,259	14,063	10,975
Jan. 1 to June 30	135,699	132,024	33,125	35,184	
Toledo Rys. & Lt.	June	41,842	41,135	30,052	28,604
Jan. 1 to June 30	250,349	242,070	118,545	128,903	
Troy & New England—					
Apr. 1 to June 30	2,200	2,200	999	def. 586	
July 1 to June 30	6,870	6,329	246	def. 1,678	

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 give 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.	
Boston & Worcester.	May 37,700		19,700		
Cin. Newp. & Cov. Light & Traction.	May 107,061	100,891	42,637	41,20	
Jan. 1 to May 31	500,521	469,140	193,573	189,253	
Citizens' Ry. Lt. & P. Co. (Fishkill on the Hudson)	Apr. 1 to June 30	10,817	11,194	2,907	3,804
Clev. Painesv. & E.	May 19,052	18,699	8,455	8,180	
Month of June	22,364	19,765	9,319	8,279	
Jan. 1 to June 30	94,760	91,403	34,295	35,494	
Detroit United Ry. (all properties)	June 407,562	381,900	166,825	159,103	
Jan. 1 to June 30	2,063,812	2,011,488	718,297	794,000	
Duluth Street Ry.	June 53,377	59,013	27,119	29,500	
Jan. 1 to June 30	292,745	294,391	123,792	120,860	
East St. Louis & Sub.	June 116,108	85,288	64,426	44,971	
Jan. 1 to June 30	594,218	471,233	302,121	233,836	
Elmira Water L'ht & RR. (Street Railway Department only.)	Apr. 1 to June 30	47,588	48,395	15,619	9,656
July 1 to June 30	194,043	183,368	49,218	47,617	
Honolulu Rapid Transit & Land.	June 27,715	21,504	11,610	8,958	
Jan. 1 to June 30	163,053	124,575	66,033	53,449	
Ind'p'ls & East Ry.	June 19,483	14,482	10,304	7,733	
Jan. 1 to June 30	95,158	59,848	43,342	26,135	
Kingston Consolid'd	Apr. 1 to June 30	31,760	28,825	13,543	11,635
Madison Traction.	June 11,904	9,040	6,608	4,002	
Jan. 1 to June 30	48,889	42,068	21,231	15,617	
Milwaukee Elec. Ry. & Light Co.	June 264,058	248,422	185,625	127,038	
Jan. 1 to June 30	1,531,316	1,430,186	729,934	696,071	
Milwaukee Light, Heat & Traction Co.	June 41,029	38,818	22,175	21,021	
Jan. 1 to June 30	195,511	179,657	88,629	79,542	
Montreal St. Ry.	June 232,610	209,377	101,022	87,797	
Oct. 1 to June 30	1,761,916	1,571,941	611,980	578,289	
Muncie Hartford & Fort Wayne	June 15,682		8,822		
Jan. 1 to June 30	80,295		38,124		
Norfolk Ry. & Light Co. (Railway Co.)	June 65,107	55,026	28,915	21,826	
Jan. 1 to June 30	298,688	271,612	117,447	94,947	
City Gas Co.	June 9,627	9,051	4,160	3,971	
Jan. 1 to June 30	81,262	71,173	42,467	38,204	
North. Ohio Trac. & Light Co.	June 80,504	77,971	37,230	34,234	
Jan. 1 to June 30	397,085	388,982	168,824	167,188	
Philadelphia Company—See detailed statement below.					
Toledo Rys. & L'ht.	June 148,635	141,545	71,694	69,739	
Jan. 1 to June 30	825,858	772,178	368,894	370,973	
Troy & New England	Apr. 1 to June 30	7,583	6,719	3,199	1,614
July 1 to June 30	29,577	27,384	7,116	5,151	

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 \* After allowing for other income received.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—		
	Current	Previous	Current	Previous	
	Year.	Year.	Year.	Year.	
Cin. Newp. & Cov. Light & Traction.	May 21,354	20,997	21,283	20,306	
Jan. 1 to May 31	105,772	105,328	100,801	83,925	
Citizens' Ry. Lt. & P. Co. (Fishkill on the Hudson)	Apr. 1 to June 30	2,115	1,980	*1,639	*2,009
Detroit United Ry. (all properties)	June 90,075	82,822	*80,535	*79,316	
Jan. 1 to June 30	533,443	490,763	*206,360	*325,935	
Duluth Street Ry.	June 16,517	15,519	10,602	13,981	
Jan. 1 to June 30	98,879	91,513	24,913	29,347	
Elmira Water L'ht & RR. (Street Railway Department only.)	Apr. 1 to June 30	12,862	13,003	*3,132	*df. 2,742
July 1 to June 30	49,665	48,401	*2,432	*861	
Honolulu Rapid Transit & Land	June 4,542	3,104	*7,283	*5,889	
Jan. 1 to June 30	26,700	18,625	*41,051	*35,034	
Ind'p'ls & East Ry.	June 4,167	2,708	6,137	5,025	
Jan. 1 to June 30	25,000	13,125	18,342	13,010	
Kingston Consolidated	Apr. 1 to June 30	10,115	9,901	*3,578	*1,834
Milwaukee Elec. Ry. & Light Co.	June 75,238	72,138	*62,237	*56,217	
Jan. 1 to June 30	443,506	424,446	*293,784	*278,114	

**Philadelphia Company and Affiliated Corporations.**

Including Philadelphia Company, Equitable Gas Co., Consolidated Gas Company of the City of Pittsburgh, the Allegheny County Light Co. and Pittsburgh Railways Co.

Roads.	Jan. 1 to June 30—		Inc. or Dec.
	1904.	1903.	
Gross earnings	7,928,594	7,728,567	+200,027
Operating expenses and taxes	4,566,228	4,285,625	+280,603
Net earnings from operations	3,362,366	3,442,942	-80,576
Miscellaneous income	224,894	259,134	-34,240
Total earnings and income	3,587,260	3,702,076	-114,816
Fixed charges*	2,050,804	1,915,806	+135,198
Remainder	1,536,456	1,786,470	-250,014
Accrued divid'd on pref. stock of Phila. Co.	143,613	143,607	+6
Net surplus	1,392,843	1,642,863	-250,020

\* Fixed charges include rentals of leased companies, interest on funded debt of above companies, and accrued dividends on preferred stocks of affiliated companies held by others than Philadelphia Co.

**ANNUAL REPORTS.**

**Baltimore & Ohio Railroad.**

(Statement for year 1903-4; also 10 mos. ending Apr. 30, 1904).

The company reports as follows for the month of June, and the fiscal years ending June 30 in 1904 and 1903, June, 1904, being estimated:

	June		Year ending June 30—	
	1904.	1903.	1904.	1903.
Gross earnings	\$5,381,898	\$5,837,436	\$65,071,081	\$83,449,833
Operating expenses	3,520,208	3,447,722	43,628,884	39,569,964
Net earnings	\$1,861,690	\$2,389,714	\$21,442,217	\$23,879,669
Other income (June estimated)			2,509,455	1,609,850
Total net income			\$23,951,675	\$25,489,519
Fixed charges, taxes, etc. (June estimated)			11,646,057	11,671,356
Surplus for dividends			\$12,305,618	\$13,818,163
Dividend paid (not official in 1903-4)				
Common stock, 4 p. c.			\$1,970,482	\$1,970,482
Preferred stock, 4 p. c.			\$2,400,000	\$2,400,000

An official statement for the 10 months ended April 30' 1904, is given below:

**GENERAL INCOME ACCOUNT (INCLUDING BALT. & OHIO SOUTHWESTERN RR. CO.) FROM JULY 1, 1903, TO APRIL 30, 1904.**

Earnings—	Merchandise traffic... \$24,938,456	Net earnings..... \$17,792,343
Coal traffic..... 13,262,919	Other income—	
Coke traffic..... 2,621,724	Interest from invest-	
Passenger traffic..... 10,855,436	ments..... 1,484,336	
Express..... 1,075,763	Interest—General..... 457,367	
Transport'n of mails. 1,153,342	Western Union Teleg.	
Miscellaneous..... 538,576	Co. annuity..... 50,000	
	Miscel. receipts..... 72,533	
	House rents..... 181,196	
Gross earnings..... \$54,446,216	Total net income..... \$20,037,775	
Expenses—	Deduct payments—	
Maint. of way & struo. \$5,508,284	Interest on bonds.... \$8,130,093	
Maint. of equipment.. 8,793,302	Interest on mortgages	
Conduct. transport'n—	and ground rents.... 112,318	
Traffic..... 1,214,839	Car trust interest.... 34,312	
Operation..... 19,637,415	Taxes..... 1,046,259	
General expenses.... 1,193,498	Permanent improve-	
Operating expen. \$36,345,338	ments..... 342,282	
Net earns. from oper'n. \$18,100,878	Surplus income..... \$10,372,511	
Deduct net earn. Wash.	x Divs. for 10 mos.—	
Branch (included in	Common stock..... \$4,142,068	
system earnings).... 308,535	Preferred stock..... 2,000,000	
Net earnings..... \$17,792,343		

x At rate of 4 p. c. per annum; supplied approximately; not in official statement.

The gross and net earnings for the 10 months in each of the last two years compare as follows:

1902-03, gross.	1901-02, gross.	1902-03, net.	1901-02, net.
\$54,446,216	\$51,911,472	\$18,100,878	\$19,259,606

-V. 79, p. 211.

**Mexican Central Railway.**

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

The results for the calendar year 1903, as filed with the Mexican Government, are reported as below. No items of "other income" or "rentals paid" are shown, and to that extent the results are defective.

Henry Clay Pierce, Chairman of the board says: "The annual report for the year 1903 has not been issued and is being prepared to include the first six months of 1904, as some time ago the fiscal year was changed to begin July 1 instead of Jan. 1. The figures given in a news agency's bulletin to-day are not correct; no figures have been given out from the Mexican Central office here."

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1903.	1902.	1901.	1900.
	\$	\$	\$	\$
Total earnings.....	25,064,354	21,132,227	17,493,673	17,223,878
Total expenses.....	18,941,205	15,170,621	12,507,010	11,850,195
P. o. of exps. to earns.	(75'57)	(71'79)	(71'49)	(68'86)
Net earns. (Mex. cur.)	6,123,149	5,961,606	4,986,663	5,373,683
Net earns. (U. S. cur.)	2,577,846	2,518,384	2,384,598	2,628,576

\* The average price received for Mex. dollars in U. S. gold was: In 1903, 42.10 cents; in 1902, 42.16 cents; in 1901, 47.82 cents; in 1900, 43.92 cents.

INCOME ACCOUNT (U. S. CURRENCY).

	1903.	1902.	1901.	1900.
	\$	\$	\$	\$
Receipts—				
Net earnings.....	2,577,846	2,513,384	2,384,598	2,628,576
Miscellaneous.....	not reported	279,234	182,517	115,720
Tot. net income..	2,577,846	2,792,618	2,567,115	2,744,296
Disbursements—				
Interest on bonds....	3,472,986	3,125,382	2,757,322	2,583,593
Other interest.....	346,298			
Rentals and miscel..	not reported	163,639	179,954	154,810
Total.....	3,819,284	3,289,021	2,937,276	2,738,203
Balance.....	def. 1,241,438	def. 498,403	def. 370,181	sur. 6,093
Add subsidy.....	See V. 79, p. 103	500,000	370,181	
Result.....	(?)	sur. 3,597		sur. 6,093

On Dec. 31, 1903, bills payable aggregated \$7,626,589; car-rental notes, \$733,552; funded debt, \$116,401,452 [against \$116,374,383 Dec. 31, 1902]. The total amount of consol. 4s countersigned to date is authoritatively stated to the CHRONICLE as \$100,238,000, of which \$66,819,000 outstanding Dec. 31, 1903; \$16,129,000 pledged as collateral for the collateral trust 4½ p. c. bonds, and the remainder, \$17,290,000, in treasury or pledged to secure floating debt. The sale this week of \$9,000,000 of 6 p. c. notes, having as collateral most of these treasury bonds and certain other securities, is mentioned on page 269. On Dec. 31, 1902, the notes payable amounted to \$2,215,000.—V. 79, p. 213, 103.

Philadelphia Company, Pittsburgh.

(Balance Sheet March 31, 1904.)

The full text of the report and other data were given in the CHRONICLE of May 7. The comparative balance sheets follow:

PHILADELPHIA COMPANY BALANCE SHEETS MARCH 31.

	1904.	1903.	1904.	1903.
	\$	\$	\$	\$
Assets—			Liabilities—	
Charters, patents and franchises..	1	1	Common stock.....	28,953,029
Pipe lines, transp. and distribution.	5,697,858	5,697,858	Preferred stock.....	5,744,813
Gas wells.....	477,126	477,126	First mortgage collateral trust gold bonds.....	5,500,000
Gas rights.....	183,544	183,544	Consolidat'd mortgage and collateral trust bonds.....	13,812,850
Gas leases.....	339,284	339,284	Chartiers Valley lease account.....	
Rights of way.....	120,945	120,945	Interest on bonds accrued.....	310,654
Real estate.....	501,877	513,877	Reserved for dividend on preferred stock.....	23,936
Meters.....	758,270	700,986	Accounts payable.....	82,606
Regulators.....	305,072	288,299	State of Penn.....	24,917
Improvements and betterments—			Consumers' advances.....	115,324
Service connect..	396,953	271,936	Unclaimed wages..	720
Distribut'n lines.	409,562	309,870	Sinking fund to re-tire Union Gas Co. of McKeesport bonds.....	5,125
Brunot Island power station.	700,000		Mt. Wash. St. Ry. Co. for construction (see contra)	643,151
Material & suppl's.	220,227	146,744	Profit and loss March 31.....	1,993,502
Stocks other com-pa-nies owned.....	41,350,317	41,671,973	Total.....	57,180,687
Bills receivable for advances.....	3,060,000			55,022,982
Const'n fund Mt. Wash. St. Ry....	643,181			
Cash.....	81,414	393,360		
Bills receivable in Treasury.....	734,245	734,649		
Accts. receivable..	1,060,170	3,040,679		
Miscellaneous.....	135,804	132,633		
Total.....	57,180,687	55,022,982		

—V. 78, p. 1779, 1787.

Virginia-Carolina Chemical Co.

(Report for the year ending June 15, 1904.)

The results for four years past compare as follows:

RESULTS FOR YEARS ENDING JUNE 15.

	1903-04.	1902-03.	1901-02.	1900-01.
Gross profits.....		\$3,231,377	\$4,143,471	\$2,139,509
Repairs & deprec'n charged off.....		635,060	662,089	355,554
Total net profits.....	\$3,293,109	\$2,596,317	\$3,481,384	\$1,783,955
Less int'l. divs., etc.—				
Interest on bonds....	\$350,000	\$209,401		
Interest and discount	552,758			
Prof. (3 p. c. per ann.)	960,000	960,000	\$960,000	\$809,525
Com. (4 p. c. per ann.)		1,399,220	869,649	390,000
Loss on So. Cotton Oil Co.....	53,416			
Bal. to undiv. profits.	\$1,916,174	\$2,568,621	\$1,829,649	\$1,199,525
	\$1,376,935	\$27,896	\$1,651,735	\$584,430

PROFIT AND LOSS ACCOUNT 1903-04.

*Surplus June 15, 1903.....		\$3,140,098
Commissions, etc., on loan of Aug. 10, 1903.....	\$1,060,000	
Excess earnings present year.....		1,376,936
Surplus June 15, 1904.....	3,457,033	
	\$4,517,033	\$4,517,033

\* Inventories at beginning of year adjusted to cost; and at end of year, to cost or market value, taking in each instance whichever is lowest.

BALANCE SHEET.

	1904.	1903.	1902.
	June 15.	June 15.	June 14.
Assets—			
Cash.....	\$1,295,765	\$1,913,556	\$1,729,401
Accounts receivable.....	2,551,303	3,918,835	2,764,096
Bills receivable.....	5,073,278	4,513,975	4,440,799
Merchandise inventory.....	3,123,625	5,637,458	4,029,059
Undiv. earns. subsidiary cos..	3,216,279	3,383,475	2,827,786
Investments, incl. sub'y cos..	28,960,041	27,639,379	23,637,963
Steamer, steam tugs, barges and lighters.....	20,610	20,250	157,178
Plants, pyrites and phosphate mines and lands.....	14,471,845	11,099,468	9,619,529
Brands, trade-marks, good-will, etc.....		3,348,900	3,348,900
Unexpired insurance.....	60,710	75,034	54,285
Total.....	\$58,773,456	\$61,600,327	\$52,608,936
Liabilities—			
Capital stock, preferred.....	\$12,000,000	\$12,000,000	\$12,000,000
Capital stock, common.....	27,984,400	27,984,400	27,984,400
Collateral trust loan.....	7,000,000	7,000,000	
Bills payable.....	4,794,425	4,794,280	4,465,380
Accounts payable.....	64,892	296,462	361,633
Due subsidiary companies.....	589,288	4,587,254	2,960,284
Notes of subsidiary cos.....	285,000		
Contingent fund (bad debts)..	200,000	200,000	200,000
Accrued interest.....	128,417	72,917	
Undivided profits.....	3,457,033	4,665,534	4,637,838
Total.....	\$58,773,456	\$61,600,327	\$52,608,936

a Since the date of above balance sheet, from the proceeds of the sale of \$6,000,000 preferred stock, \$4,038,500 of the \$5,500,000 syndicate loan of August 10, 1903, was purchased at a satisfactory rate, and funds deposited in bank for the payment of the balance, which will mature August 10, 1904.

x After deducting \$2,692,926 deferred payments on account of same. y After deducting \$400,000 deferred payments on account of same.—V. 78, p. 1970.

Central Coal & Coke Co., Kansas City.

(Report for the year ending June 1, 1904.)

This company is engaged in the mining of coal and manufacture of coke, lumber, railway ties, timber, etc. It has over 30 coal shafts, fully equipped and in operation, in Kansas, Missouri, Arkansas, Indian Territory and Wyoming, with a daily output of 20,000 tons of bituminous coal. The saw and planing mills of the company are located at Kennard, Texas; Keith, La., and Carson, La., and are prepared to turn out 600,000 feet daily. (Compare V. 75, p. 182).

The results of operations for the late fiscal year and the comparative net earnings for two years past were as follows:

RESULTS OF OPERATIONS FOR YEAR ENDING JUNE 1, 1904.

Department—	Gross.	Net.	Department—	Gross.	Net.
Wholesale coal.....	\$1,84,989	\$698,794	Mining store.....		\$190,685
Retail coal.....	167,958	55,021	Wholesale lumber.....	\$691,464	109,944
Wichita coal.....	44,190	8,684	Carson mill.....	475,579	61,052
St. Joseph coal.....	19,416	6,422	Keith mill.....	654,969	88,285
Omaha coal.....	15,362	1,837	Interest and exch.....		3,000
Mining.....	270,522	191,532	Miscellaneous.....		60,857
Total.....			Total.....		\$1,536,095

INCOME ACCOUNT.

	1903-04.	1902-03.
Net earnings as above.....	\$1,536,095	
Deductions—		
Royally credited coal lands.....	\$147,946	
Royally credited timber lands.....	174,236	
General expense.....	86,023	
Interest on bonds.....	140,702	548,967
Surplus earnings for year 1903-04.....	\$987,128	\$802,574
Dividends on preferred stock (5 p. c.).....	\$93,750	\$93,750
Dividends on common stock (6 p. c.).....	\$307,500	\$307,500
Balance over dividends.....	\$585,878	\$401,324

x These items have been supplied; they do not appear in the reports. What other deductions were made from surplus earnings we do not know.—[ED.]

ASSETS AND LIABILITIES JUNE 1.

	1904.	1903.	1904.	1903.
	\$	\$	\$	\$
Assets—			Liabilities—	
Coal lands.....	4,809,475	5,378,010	Common stock.....	5,125,000
Timber lands.....	1,438,578	1,280,426	Preferred stock.....	1,875,000
Coal shafts & bldgs.	1,846,388	1,738,132	Undivided profits.....	846,294
Saw-mills & impts.	339,428	602,366	Bonds.....	2,349,000
Yards & equipm't..	40,100	51,817	Audited bills.....	79,572
Coal car equipm't..	57,514	99,310	Bills payable.....	193,480
Personal property.	67,806	83,795	Sundry accounts.....	114,521
Mo. & La. RR. Co. stk.	150,000	160,000	Pay-roll balances..	85,300
Stocks and bds. in other companies.	26,285	68,288	Sundry balances....	62,682
Accts. for collec'n.	1,392,536		Total.....	10,732,601
Inventories.....	559,699	1,785,247		11,274,598
Cash.....	56,327	57,206		
Sinking fund.....	91,667			

R. H. Keith is President; Chas. Campbell, Vice-Pres.; W. C. Perry, Vice-Pres. and Counsel; Chas. B. Keith, Gen. Manager; J. C. Sherwood, Auditor; E. E. Riley, Treasurer. General office, Kansas City, Mo.—V. 77, p. 34.

Hudson River (Bell) Telephone Co.

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

President Charles F. Cutler says in part:

GENERAL RESULTS.—The previous practice was to charge the Feb. 1st dividend in each year after closing the books for the previous year. To correct this practice, the dividend paid Feb. 1, 1903, has been charged against surplus, and the four subsequent dividends, including that to be paid Feb. 1, 1904, were charged before closing the books for 1903. Some other changes from previous practice have been made, with a view to showing more clearly the actual results of the year's business. Making allowance for these changes, a true comparison of the earnings of 1902 with those of 1903 follows:

Gross earnings increased.....	\$96,555
Net earnings from operation increased.....	53,084
Dividends and interest increased.....	45,907
Surplus after dividend and interest increased.....	7,187
Number of stations owned and operated increased.....	3,140

Total number of stations owned and operated by us Dec. 31, 1903, is 22,132, in addition to which there are connected with our system 1,735 stations using our instruments but owned and operated by others under our sub-license agreements. Ten new sub-license agreements were made during the year.

ADDITIONS AND IMPROVEMENTS.—The transfer of the lines served by the "West" central office in Albany to our new building has been completed. Our entire system in Albany is now operated upon the

Improved common battery automatic signaling plan. The several exchange centers in this city are also connected through underground cables, giving an added reliability to the service. The Sohenotady, Amsterdam and Cohoes exchanges have been equipped with central energy apparatus during the year, with like satisfactory results. The work of equipping Lansingburg and Hudson with similar apparatus is well under way and should be completed early in the summer of 1904. Several entirely new toll lines were constructed, and additional circuits placed upon other lines to provide the additional facilities required by increasing traffic. Plans are under preparation for installing new and improved central office apparatus at our Newburgh, Middletown and Saratoga exchanges, and it is hoped this important improvement will be completed before the end of 1904.

RESULTS FOR CALENDAR YEAR 1903.

<b>Revenue</b>		<b>Expenses</b>	
Exchange service.....	\$600,272	General.....	\$109,619
Toll service.....	240,240	Operating.....	215,665
Private line.....	3,859	Maintenance.....	240,540
Real estate.....	13,286	Instrument rental.....	37,023
Dividends and interest..	1,202	Private line.....	1,957
Miscellaneous.....	20,027	Miscellaneous.....	9,229
<b>Total.....</b>	<b>\$883,885</b>	<b>Total.....</b>	<b>\$514,033</b>
Net revenue.....	\$269,852		
<b>Deduct</b>			
Interest charges.....	16,890		
Dividends.....	234,390		
<b>Total.....</b>	<b>\$251,280</b>		
Surplus for year.....	\$18,573		

BALANCE SHEET DECEMBER 31.

<b>Resources</b>		<b>Liabilities</b>	
1903.	1902.	1903.	1902.
Contra's & licenses.....	\$601,352	Capital stock.....	\$3,900,200
Construction.....	3,875,838	Surplus.....	3,613,200
Supply departm't.....	56,236	Debt.....	610,601
Real estate.....	250,429	Reserve.....	5,950
Stocks and bonds.....	10,000	Dividend Feb. 1,	
Accts. receivable.....	148,167	1904.....	58,593
Cash.....	13,642		
<b>Total.....</b>	<b>\$4,955,662</b>	<b>Total.....</b>	<b>\$4,955,662</b>
	\$4,385,809		\$4,385,809

-V. 78, p. 1448, 1277.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

**Baltimore & Ohio RR.—Listed.**—The New York Stock Exchange has listed \$607,900 additional preferred stock, and has given power to list \$26,200 additional when it has been issued against prior liens surrendered, making a total of \$634,100.

**Earnings.**—See statement for fiscal year ending June 30, also for ten months ending April 30, 1904, on page 266.

**Blackstone & Southern Ry.—Sale Ordered.**—Judge Edmund Waddill Jr. of the United States District Court at Richmond, Va., on July 15 ordered the foreclosure sale of this property. The total liabilities are said to be about \$60,000.—V. 78, p. 2010.

**Broadway & Newport Bridge Co.—Successor Company.**—Under this title on June 23 were consolidated the Broadway & Newport Bridge Co. of Ohio and the Newport & Broadway Bridge Co. of Kentucky as successor of the Central Railway & Bridge Co., foreclosed and reorganized. The plan of reorganization, as given in V. 78, p. 1906, from an official circular, appears to have been somewhat modified, the capital stock of the new company being limited to \$800,000, of which \$400,000 is 5 per cent non-cumulative preferred. A mortgage has been made to the Cincinnati Trust Co., as trustee, to secure \$300,000 of first mortgage 30-year 5 per cent gold bonds due July 1, 1934, but subject to call on or after July 1, 1914, at 105. The assenting bondholders of the old company will receive in exchange for each \$1,000 bond deposited \$200 (sic) new common and \$400 new preferred stock and \$600 in the new bonds; \$100,000 of these bonds will be reserved in the treasury. Directors:

C. A. Oda Jr. (President), Cleveland, Ohio; R. W. Nelson (Vice-President) and John W. Kirk, Newport, Ky.; E. S. Lee, Covington, Ky.; Geo. D. Eustis, N. S. Keith and E. C. Anderson, Cincinnati, Ohio.

Benton Schroll is Secretary and Treasurer. Further facts have been furnished us as follows:

The bridge was built in 1890-91; cantilevers, steel, total length, 2,966 feet; main cantilever span, 520 feet from center to center of piers; roadway, 24 feet, with two sidewalks 7 feet each; total width, 38 feet; wagon and foot bridge with two trolley tracks.

The foreclosure sale at \$534,000 was confirmed by Court and the distribution of all moneys ordered. The amount payable on each bond of the Central Ry. & Bridge Co. is \$158 1/4, which is in the hands of the Master Commissioner of the city of Newport, payable to the bondholders upon presentation. The bondholders' committee turned in \$922,000 bonds, on each of which the above amount was stamped as paid. The only unassenting bonds are \$53,000, making a total of \$975,000 bonds.

The deed to the property was delivered last week and the new mortgage filed both in Ohio and Kentucky. The new securities are now being printed and will probably be ready for delivery on all bonds represented by the committee within 30 days.

**Brooklyn Rapid Transit Co.—Sale of Bonds.**—President Winter confirms the report that the company has sold \$5,000,000 of its 4 p. c. convertible refunding bonds, due July 1, 2003, making \$10,000,000 outstanding.—V. 79, p. 211, 151.

**Brooklyn (N. Y.) Union Elev. RR.—Meeting.**—The shareholders at a meeting on July 14 ratified the proposition to relinquish that portion of the road, for some months past unoperated, extending from the junction of Hudson and Myrtle avenues to Fulton Ferry, via Hudson Ave. and York St.—V. 74, p. 204.

**Buffalo & Williamsville Electric Ry.—Mortgage Filed.**—This company has filed a \$3,500,000 mortgage to the Com-

monwealth Trust Co. of Buffalo as trustee, covering all the property of the railway company, including the proposed and partly built line through Batavia to Rochester.

The new bonds are gold 5 per cent, dated July 1, 1904, and due July 1, 1944, but subject to call at company's option on any interest day at 105; denomination, \$500 and \$1,000; interest payable at office of trustee.—V. 78, p. 2383.

**Chicago Burlington & Quincy RR.—Listed.**—The New York Stock Exchange has listed the \$5,992,000 Illinois Division mortgage four per cent bonds due 1949. Compare V. 79, p. 211.

**Chicago & Oak Park Elevated Ry.—Action Confirmed.**—The shareholders of the railroad (operating) company at the adjourned annual meeting on July 11 formally ratified the contract leasing the Lake Street side of the Union loop to the Union Elevated RR. Co. They also approved the action of the directors in limiting the first mortgage bond issue of the Lake Street Elevated RR. Co. to \$5,000,000 in accordance with the plan of reorganization. (Compare V. 77, p. 1874.) The meeting was adjourned until Sept. 27.—V. 78, p. 1548, 1891.

**Cincinnati Bluffton & Chicago RR.—Receivership.**—On application of Vice-President Fred. Bimel, who is a large creditor, William S. Fleming has been appointed receiver for the Cincinnati Bluffton & Chicago RR. and James O. Pierce for the Indiana property of the Bracey Howard Construction Co. of Chicago, which built the road.—V. 78, p. 1167.

**Cincinnati Hamilton & Dayton RR.—New Officer.**—Russell Harding, 3d Vice-President and General Manager of the Missouri Pacific, has resigned to become President of the Pere Marquette RR. and Vice-President and General Manager of the Cincinnati Hamilton & Dayton. Compare V. 78, p. 212, 151.

**Cleveland Electric Ry.—Sale of Bonds.**—The company has sold another block of \$200,000 of its treasury 5 p. c. bonds of 1913 to Denison, Prior & Co., who are offering them at 103.—V. 78, p. 2334.

**Colorado & Northwestern RR.—Status of Reorganized Company.**—President Samuel B. Dick has favored us with the following:

The capital stock is \$1,000,000, all issued; 5 per cent 50-year bonds, interest payable Jan. 1 and July 1, first coupon due July 1, 1905, \$1,000,000, of which \$600,000 are issued in purchase of the Colorado & Northwestern Railway. The remaining \$400,000 will be expended in the building of the line now in progress. Present mileage, 28; under construction, 22 miles, with a probability of 10 miles additional, for which the bonds in the treasury will be used. The railroad is designed for the development and carrying of gold and silver ores, produced in Boulder County, to the smelters, taking coal and other supplies back into the mountains. The United States Trust Co. of New York is the mortgage trustee. Officers: Samuel B. Dick, President; Robert Law, Vice-President and General Manager; W. B. Hayes, Secretary and Treasurer.—V. 79, p. 212.

**Consolidated Railway, Connecticut.—Further Acquisitions.**—The "Boston News Bureau" says: "The New York New Haven & Hartford RR. Co. through its sub-company, the Consolidated Railway Co., has purchased the New London Street Ry. Co., the Norwich Street Ry. Co. and the Montville Street Ry. Co., paying par and better for the stocks of these companies in 50-year 4 p. c. debenture bonds of the Consolidated Railway Co. The roads are capitalized as follows:

	Bonds.	Stock.	Dividend.
New London street Ry.....	\$150,000	\$250,000	4% per annum
Norwich Street Ry.....	250,000	350,000	5% per annum
Montville Street Ry.....	250,000	250,000	6% per annum

"The Consolidated Railway Co. is capitalized for \$10,000,000 stock and \$1,500,000 50-year 4 p. c. debenture bonds, the latter being issued to take over the above three roads and also fund the floating debt of the Fair Haven & Westville RR. of New Haven."—V. 78, p. 2383.

**Denver & Southwestern Ry.—Sale.**—The amended plan will be carried out this fall, practically all the bondholders having assented. It is thought that the sale of the securities can be made in the course of the next three months. See amended plan in CHRONICLE May 28, page 2018.—V. 78, p. 2384.

**Des Moines & Fort Dodge RR.—New Directors—Minneapolis & St. Louis Interests in Control.**—At a meeting on Thursday the representatives of the Hooley and Stow interests resigned, and the following officers and directors, representing the Minneapolis & St. Louis interests, were elected:

Directors—Edwin Hawley, F. H. Davis, L. F. Day, H. E. Huntington, George Crocker and L. C. Weir. Officers—President, Edwin Hawley; Vice-President, L. F. Day; Treasurer, F. H. Davis, and Secretary, W. S. Crandell.

Formal possession, we understand, will not be taken by the Minneapolis & St. Louis until Jan. 1, 1905. A new line is proposed from Rutbven to Terrell, Ia., to connect the Storm Lake line of the M. & St. Louis with the Des Moines & Fort Dodge.—V. 78, p. 2334.

**Detroit Mackinac & Marquette RR.—Bids Asked.**—Proposals for the sale of a further block of bonds will be opened at 3 P. M. on Aug. 1 by Frederic E. Driggs and William W. Heaton, trustees, at No. 23 Telephone Building, Detroit, Mich. The trustees have appropriated \$100,000 for this purpose. There are now \$1,775,000 bonds outstanding.—V. 78, p. 1275, 702.

**Detroit Southern RR.—Receivers' Certificates.**—Receiver Hunt has made application for the authorization of \$1,000,000 receivers' certificates to be issued from time to time as required, and on this application U. S. Judge Albert C. Thompson has authorized a present issue of \$300,000 to

meet six months' claims for current expenses. Some of the money will be used to put 700 cars in order, to re-build three bridges and for other improvements. The certificates which have been sold are subject to the 40-year (Ohio Southern division) mortgage, but are a first lien on about 175 miles of road and a large part of the equipment. They are issued in denominations of \$5,000, rate of interest 5 per cent, maturity July 1, 1906, subject to redemption after six months. A further issue of the certificates, it is expected, will be made to meet the payment of the September coupon on the 40-year bonds, which have a first lien on the former Ohio Southern.—V. 79, p. 151.

**Detroit Ypsilanti Ann Arbor & Jackson (Electric) Railway Co.—Common Control.**—See Jackson Consolidated Traction Co.—V. 75, p. 666.

**Durango Central RR.—Bonds.**—The semi-annual interest due July 1 was paid at maturity at the Guaranty Trust Co. of New York. The bonds are gold 5 per cents, dated July 1, 1902, and are due July 1, 1952; denomination \$1,000 United States gold coin. The issue is limited to \$20,000 per mile of railroad "actually constructed and ready for operation," including the 82 miles of road now in use from Conejos, on the Mexican Central Ry., in the State of Durango, to the Descubridora Mine, and any extensions thereof which may be built under the company's concession to the mining districts of Inde and El Oro, and all branches, rolling stock, etc. Thomas H. Watkins, of Scranton, Pa., is interested.

**Fort Smith & Western RR.—Bonds.**—Of the gold 4s of 1904 \$5,883,000 have been issued in exchange for the \$5,000,000 old bonds, and the mortgage securing the latter has been canceled. No additional amount of the new bonds has been issued.—V. 78, p. 1497.

**Gainesville Jefferson & Southern Ry.—Sale Confirmed.**—Judge Russell in the Superior Court at Gainesville, Ga., on July 18 confirmed the sale of this road.—V. 79, p. 151.

**Grand Trunk Pacific Ry.**—See Grand Trunk Ry. below.—V. 78, p. 2012.

**Grand Trunk Ry.—Transcontinental Bill in Force.**—A press despatch from Ottawa on July 18 said:

The National Transcontinental Bill received the royal consent by the Deputy Governor in the Senate this afternoon and is now the law of the land. This is the Grand Trunk Pacific RR. measure.

Compare V. 77, p. 88, 401; V. 78, p. 1109, 2012.—V. 78, p. 1962.

**Greenwood (Miss.) Electric Ry.—Bonds Offered.**—This company, incorporated under the laws of Mississippi with \$100,000 capital stock, in shares of \$100 each, is offering for sale \$75,000 of first mortgage 5 per cent gold bonds, payable in twenty years, interest payable semi-annually. The company has a fifty-year franchise for a street railway in the city of Greenwood. Surveys have been made a distance of 8 miles, and rights of way deeded to the company. Rowan Thayer, Sec'y and Treas., Greenwood, Miss.

**Indiana Union Traction Co.**—See Union Traction Co. of Indiana below.—V. 79, p. 151, 108.

**Jackson Consolidated Traction Co.—Common Control.**—Official announcement is made that the Jackson Consolidated Traction Co. and the Detroit Ypsilanti Ann Arbor & Jackson Ry. Co. will hereafter be held in common control and eventually may be consolidated. For the present their separate corporate existence will be maintained without change in securities or officers. The actual management of both, however, will be in the hands of a single committee. An official statement says:

By the uniting of the several interests, the physical consolidation of the roads has been brought about, and is to be under the control for a term of years of the following managing committee, all well known in street railway and financial circles: Walter C. Kerr of New York City; George C. Smith of Pittsburgh, Pa.; L. H. Hole of New York; W. N. Coler Jr. of New York; J. D. Hawks of Detroit, Mich.; S. F. Angus of Detroit, Mich., and W. A. Boland of Jackson, Mich. The property is to be operated as one system, with J. P. Clark, formerly with the Indiana Union Traction Co., as General Manager.

Detroit is the eastern terminus and Jackson the western terminus of the system, thus making one of the longest and most important electric systems in this country, having a total mileage of 125 miles. The interurban line passes through the following towns and villages, having a total population stated as 372,965, viz.: Detroit, 285,704; Dearborn, 844; Wayne, 1,361; Ypsilanti, 7,878; Ann Arbor, 14,509; Saline, 564; Chelsea, 1,685; Grass Lake, 648; Jackson, 25,180; townships, etc., not specified, 35,123. The system connects at Jackson on the west with the Jackson & Battle Creek Traction Co., which operates a third-rail system through Albion and Marshall to Battle Creek, where it in turn connects with the Michigan Traction Co., which operates the city systems of Battle Creek and Kalamazoo and an interurban line connecting the two cities. This gives a continuous electric railway system from Detroit to Kalamazoo, a distance of about 200 miles. These connecting western systems are expected to prove important feeders to the line above consolidated. Compare Jackson Consolidated Traction Co., Jackson, V. 78, p. 2384.

**Kansas City Fort Scott & Memphis Ry.—Listed.**—See St. Louis & San Francisco RR. below.—V. 78, p. 2599.

**Lake Erie Traction Co.—Receivership.**—At Albany on July 8 S. Fred. Nixon was appointed receiver of this company by Justice Kenefick in Special Term of the Supreme Court. The company, it is understood, is in default on its \$400,000 bonds. Colonial Trust Co. of Philadelphia, mortgage trustee. Compare p. 2502 STREET RAILWAY Section.—V. 75, p. 907.

**Lehigh & Hudson River Ry.—Sale of Stock.**—Most of the holders of the minority stock have accepted the offer of President Baer of the Reading Co. to purchase the same at \$75 per share. The offer holds good for the present.—V. 78, p. 2384.

**Lehigh Valley RR.—Suit for Cumulative Dividends.**—The Girard Trust Co. of Philadelphia, and others, acting as trustees for estates, have notified the company that they intend to bring a friendly suit to determine whether the preferred stock (total issue, \$106,800), is cumulative. The provision respecting the dividend, it is understood, is substantially as given in the CHRONICLE V. 79, p. 151, 152.

**Acquisition.**—The Lehigh Valley Coal Co. has purchased the entire capital stock, \$144,900, of the Warrior Run (Coal) Mining Co., an independent property, for a sum currently reported as several times the par value of \$100 a share. The property has no bonded debt or mortgage outstanding.—V. 79, p. 151, 108.

**Metropolitan Street Railway, New York.—Transfer Decisions.**—The Appellate Division of the Supreme Court for the First Department, by a divided court on Wednesday of last week, handed down decisions in four actions brought to recover penalties for refusals to grant free transfers at various intersecting points of the system. In three of the cases the decision was in favor of the plaintiffs, two of them involving the right to transfers on the Third Avenue lines, and from the latter to those of the remainder of the Metropolitan system, the intersecting points in question being Lenox and Amsterdam avenues and 125th Street. In the remaining (Topham) case the majority opinion, written by Justice Hatch, reverses the decision of the Appellate Term (see V. 78, p. 288,) and maintains the right to refuse transfers at Twenty-third Street and Broadway, on the ground that congestion of traffic at that point would make it dangerous to life and limb. The Court holds that the sections of the law controlling the matter are not mandatory in their terms, but that the issuance of transfers under certain conditions lies within the discretion of the railroad company; also, that as the lease of the Broadway line to the Houston West Street & Pavonia Ferry road was made prior to May 1, 1891, that lease is not covered by the sections of the law giving the right to transfers.

Persons interested in furthering the prosecution of the penalty litigation claim that no attempt was made to controvert the company's proof of dangerous conditions, and that if this had been done the result might have been different, as in other cases where the issue had been raised, stating also that as a matter of fact the company had resumed the giving of transfers at the Twenty-third Street crossing without accident to passengers.

Following the last-named decision, President Vreeland issued orders withdrawing transfer privileges at Broadway and 14th and Broadway and 23d streets and certain other congested points, saying:

The company has been anxious to avoid free transfers at such points in order to reduce the congestion of traffic and the likelihood of accidents. The public need not fear that the company will make any radical change in its policy as to transfers. We intend to continue the policy voluntarily adopted many years ago of maintaining an extensive free transfer system, by which our patrons may make trips between the various parts of Manhattan Island for a single fare of 5 cents. We simply desire to exercise the privilege of so distributing the traffic under the transfer system as to divert traffic as far as possible from overcrowded lines, like those in Broadway and 23d Street, to lines on other streets where the traffic is less congested. The successful carrying out of this policy will benefit the public no less than the company.—V. 79, p. 152.

**Mexican Central Ry.—Sale of Notes.**—Hallgarten & Co. and Ladenburg, Thalmann & Co. of this city and the Bank fur Handel und Industrie and the Berliner Handelsgesellschaft of Germany have purchased, at a price currently reported as 96, \$9,000,000 of an issue of \$10,000,000 of 2½-year 6 p. c. notes, dated July 1, 1904, and due Jan. 1, 1907, interest payable Jan. 1 and July 1. The remaining \$1,000,000 notes remain in the treasury. The notes are secured by deposit of some \$16,000,000 of consol. 4s, a block of Tampico Harbor bonds and some priority bonds (compare V. 79, p. 103). The bankers, it is reported, have had the option to purchase the deposited consols at 55. Compare annual statement, etc., on pages 266 and 267.—V. 79, p. 113, 103.

**Minneapolis & St. Louis RR.**—See Des Moines & Fort Dodge RR. above.—V. 78, p. 2442.

**Missouri Kansas & Texas Ry.—Resignation of Rockefeller Not Recent.**—John D. Rockefeller and William Rockefeller retired from the board of directors some months ago, there having been no change in its personnel since the annual meeting of last April, when the following directors were elected:

Henry C. Rouse, Colgate Hoyt, Henry W. Poor, Joel F. Freeman, Chas. G. Hedge, James Brown Potter and Herbert L. Satterlee, all of New York; Myron T. Herrick, Cleveland, Ohio; F. N. Finney, Milwaukee, Wis.; A. A. Allen and James Hagerman of St. Louis, Mo.; B. P. McDonald, Ft. Scott, Kan.; Alfred J. Poor, Chapman, Kan.; T. N. Sedgwick, Parsons, Kan.; H. J. de Marez Oyens, Amsterdam, Holland; Joseph Price, London, Eng.; the two last named representing foreign holdings.—V. 78, p. 2599.

**Monongahela Street Ry.—First Dividend.**—This company, which is leased to the Philadelphia Co. of Pittsburgh at a rental increasing at the rate of \$18,750 annually from \$165,000 in 1902 to \$315,000 as a maximum, has declared its first dividend, 2 p. c. (\$1 a share), on the \$7,000,000 capital stock, most of which is owned by the Mellon interests.—V. 72, p. 776.

**Montville (Conn.) Street Ry.—Change in Control.**—See Consolidated Railway above.—V. 77, p. 251.

**New London (Conn.) Street Ry.—Change in Control.**—See Consolidated Railway above.—V. 74, p. 94.

**New York Central & Hudson River RR.—Acquisition of Interest in Trolley Roads.**—Fourth Vice-President Carstensen on Monday gave out the following regarding the acquisition by the company of an interest in important trolley enterprises in Central New York and the proposed equipment with electricity of a section of the West Shore RR.: "The Cleveland, Ohio, interests controlling the Utica, Rome and Oneida street railways have acquired a controlling interest in the Syracuse Rapid Transit Co. and propose to merge these properties into one system. The New York Central has purchased an interest in these properties and will probably enter into a trackage agreement for the use of the West Shore Railroad to connect these systems, of which Syracuse and Utica are the centers. Further extensions East and West are in contemplation. The New York Central intends to aid the new company in taking care of and developing the short-haul traffic to the fullest extent."

The properties thus to be united with the Syracuse Rapid Transit Co. are the Utica & Mohawk Valley Ry., the Rome City St. Ry. and the Oneida Ry. Co. These companies, except the last [which has only 8.8 miles of track, \$15,000 capital stock and \$10,000 bonds] are described in our STREET RAILWAY Section.

The New York Central, or its representatives, it is understood, will control the company to be formed. The proposition to establish electric service between Rochester and Syracuse is looked upon as a move to forestall the construction of the Rochester Syracuse & Eastern (Electric) Ry. (V. 75, p. 794).—V. 78, p. 2599.

**New York New Haven & Hartford RR.—Further Trolley Acquisitions.**—See Consolidated Railway above.—V. 78, p. 2885.

**New York Westchester & Boston (Electric) Ry.—Increase of Stock.**—The shareholders will vote July 26 upon a proposition to increase the capital stock from \$1,000,000 to \$2,000,000.—V. 78, p. 2012.

**Norfolk (Va.) Railway & Light Co.—Earnings.**—The company reports as follows for the 6 months ending June 30:

Half-year ending June 30—	City Gas Co. of Norfolk.		Norfolk Ry. & Light Co.	
	1904.	1903.	1904.	1903.
Gross earnings.....	\$81,262	\$71,173	\$292,687	\$271,612
Operating expenses.....	38,795	32,969	181,240	176,665
Net earnings.....	\$42,467	\$38,204	\$117,447	\$94,947
Add 1/2 surp. of City Gas Co. ....	.....	.....	20,323	16,851
Total net income.....	\$42,467	\$38,204	\$137,770	\$111,798
Deduct—				
Fixed charges.....	\$17,063	\$17,140	\$93,315	\$98,392
Miscel. deductions (net)....	.....	.....	10,222	9,183
Surplus.....	\$25,404	\$21,064	\$29,232	\$4,223

**Northern Pacific Terminal Co.—Called Bonds.**—Twenty-seven (\$27,000) first mortgage bonds of 1883 have been drawn and will be redeemed by the Farmers' Loan & Trust Co. at 110 and accrued interest on Aug. 6, 1904.—V. 78, p. 288.

**Northern Securities Co.—Appeal Ordered.**—After a meeting of the board of directors on Tuesday, Jacob H. Schiff being the only representative of the Union Pacific who was present, James Stillman and E. H. Harriman being abroad, the following statement was issued: "A meeting of the board of directors was held at its offices at 11:30 o'clock this morning. The following directors, constituting a quorum, were present: James J. Hill, D. Willis James, Samuel Thorne, Jacob H. Schiff, George C. Clark, Robert Bacon, Daniel S. Lamont, George W. Perkins, E. T. Nichols, W. P. Clough, Nicholas Terhune.

"The following business was transacted: The stock transfer books, which were closed preparatory to the stockholders' meeting of April 21, were reopened, to remain open until the close of business on July 30.

"The President was authorized and directed to proceed with the defence of the company in the suit brought by Mr. Harriman and others in the United States Court for New Jersey, and also to take an appeal from the recent order of Judge Bradford allowing an injunction pending the suit.

"Mr. Schiff offered the following resolution, which received no second, and was dropped: 'Resolved, That pending progress of legal procedure Messrs. James J. Hill, E. H. Harriman, George F. Baker, James Stillman and George W. Perkins be appointed a committee to ascertain whether it will be possible to determine upon measures satisfactory to all interests, through the adoption of which the liquidation of the company can be completed in the near future.'

**Dividends.**—Judge Bradford, in connection with his recent decision, suggested that some extra judicial way might be found of preventing the hardship which would result to stockholders through the holding up of dividends pending a settlement of the litigation. Following this suggestion it is understood that a plan is being devised for a dividend distribution, the re-closing of the books on July 30, it is intimated, having the possibility of such a payment in view.—V. 79, p. 213.

**Norwich (Conn.) Street Ry.—Change in Control.**—The shareholders have received a circular offering to purchase their holdings at a price reported as 105. See Consolidated Railway above.—V. 77, p. 251.

**Owensboro (Ky.) City RR.—Sold.**—A press dispatch announces the sale of the control of this property from R. S. Hughes, James H. Hickman, F. T. Gunther, Charles Brooker and Charles Bellair of St. Louis to the following:

James H. Parrish, John G. Delker of Owensboro; Yewell Rice of Louisville, and A. S. Wilson of Pinkeyville, Ill.—V. 76, p. 919.

**Pere Marquette RR.—New President.**—See Cincinnati Hamilton & Dayton Ry. above.—V. 79, p. 218.

**Philadelphia Balt. & Washington RR.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed \$10,570,000 of this company's first mortgage gold 4 1/2 due Nov. 1, 1943. (Compare V. 78, p. 103, 49.)—V. 78, p. 1168.

**Pine Bluff & Western RR.—Bonds Offered.**—See St. Louis Iron Mt. & Southern Ry. below.—V. 78, p. 769.

**Reading Company.—Termination of Voting Trust.**—The proposed termination of the voting trust as a result of the payment on Sept. 10, 1904, of the fourth consecutive dividend of 2 per cent on the first preferred stock, was announced by the CHRONICLE on July 9 on the authority of one of the voting trustees. It is now given out on the authority of President Baer.—V. 79, p. 152.

**Rome (N. Y.) City Street Ry.**—See New York Central & Hudson River RR. above.—V. 76, p. 1035.

**St. Louis Iron Mountain & Southern Ry. Co.—Guaranteed Bonds Offered.**—Everez & Co., No. 220 La Salle St., Chicago, are offering for sale a block of Pine Bluff & Western first mortgage 5 per cent gold bonds, guaranteed by the St. L. I. M. & So. The total authorized issue is \$1,200,000; reserved for future extensions, \$314,000; issued and to be issued forthwith, \$886,000. A circular says in part:

The territory through which the road runs is a large producer of lumber, cotton and bauxite, a mineral used in the manufacture of aluminum. The largest bauxite deposits in the country are located along the line of this road. Pine Bluff, the eastern terminus, is a thriving city of over 12,000 population.

See guaranty and further particulars in V. 78, p. 769, 103.—V. 78, p. 1448.

**St. Louis & San Francisco RR.—Listed.**—The New York Stock Exchange has listed (a) \$1,265,000 additional refunding mortgage 4 p. c. bonds, making the total \$57,853,000 (compare V. 77, p. 2391); (b) \$648,000 Kansas City Ft. Scott & Memphis Ry. Co. guaranteed refunding mortgage bonds, making the total \$15,977,000.

**Earnings.**—For the 11 mos. ending May 31 earnings of the system, including Chicago & Eastern Illinois and leased and auxiliary companies, were:

11 mos.	Gross.	Net.	Oth. income.	Charges.	Bal., sur.
1903 4.	\$32,874,768	\$11,382,012	\$271,657	\$9,754,136	\$1,899,533
1902 3.	29,392,290	10,945,903	350,033	8,669,199	2,626,737

**San Francisco Ry.—New Project.**—This company filed articles of incorporation in California on June 27, its authorized capital stock being \$1,500,000 in shares of \$50 each; subscribed \$10,000. The company proposes, in case it obtains the necessary franchise, to construct trolley lines as follows:

(1) From the Ferry Building up Market St. to Pine, to Kearny, to Geary, thence to the Cliff House, Ocean Beach. (2) Cross-town line from Clay St., near the Presidio, to Franklin, to Market, to 11th, to the Potrero.

The directors, chiefly San Francisco men, are:

J. Walter Scott, residing in Oakland, President of the Railway Folder-Schedule Distributing Co., San Francisco; W. E. Dennison, of San Mateo; W. A. Merralls, of the Merralls Mill Co.; Alfred D. Bowen, of Petaluma; Lawrence T. Wagner; Louis A. Steiger, of the Steiger Terra Cotta Co., and J. H. Goldman.

**Sao Paulo Tramway, Light & Power Co.—Rumor.**—Secretary-Treasurer J. M. Smith informs us that he knows of no decision to issue \$1,000,000 stock to retire bonds, as reported in the daily papers to have been authorized by the directors.

**Contract.**—The company has placed contracts for additional equipment to be installed in its hydraulic plant on the Rio Tiete, located about 20 miles from Sao Paulo. The contracts call for a 2,500 kw. machine, a water-turbine, etc., which, with the existing plant, will be capable of developing upwards of 10,000 h. p.—V. 78, p. 2331.

**Sierra Railway, California.—New Mortgage.**—The shareholders will meet in San Francisco on Sept. 7 to vote on a proposition authorizing the issuance of \$860,000 of new 5 p. c. 40-year bonds; denomination, \$1,000 each, to be secured by a mortgage of all the property now owned or hereafter acquired. It is proposed to exchange the new bonds for the \$1,266,000 outstanding second mortgage bonds at the rate of one bond for two of the second mortgage bonds, and to use the remainder of the new issue (\$227,000) for the purpose of constructing and completing the road and for the purchase of necessary rolling stock. The notice respecting the meeting says:

The present existing indebtedness is \$2,510,000, composed of \$1,244,000 of first mortgage bonds and \$1,266,000 of second mortgage bonds, and it is proposed to increase the bonded indebtedness of the corporation to \$3,370,000, and, with the consent of the holders of the said second mortgage bonds, to exchange the bonds to be issued under the present proceedings for the second mortgage bonds in the proportion of one of the new mortgage bonds for two of the old.

In Mar., 1903, the Sugar Pine Ry. was incorporated by friendly interests with \$1,000,000 stock, to build a narrow-gauge road connecting with the Sierra Ry. at Campbell's Station, and running to Strawberry Flats, about 30 miles, with branches; an issue of \$490,000 bonds was proposed.—V. 77, p. 1875.

**Southern Pacific Co.—Preferred Stock Issue Authorized.**—The shareholders at their meeting on July 20 authorized the

issue of \$100,000,000 of preferred stock, of which \$40,000,000 is to be sold now per terms in V. 79, p. 104; V. 78, p. 2600.

**Southern Railway.—Called Bonds.**—Sixty-two (\$62,000) Richmond & Danville R.R. equipment mortgage bonds dated Sept. 3, 1889, have been drawn, and will be paid with the coupons maturing Sept. 1, 1904, on Sept. 1, 1904, at par, at the Central Trust Co.—V. 78, p. 2443.

**Syracuse (N. Y.) Rapid Transit Co.—Change of Control.**—See New York Central & Hudson River R.R. above.—V. 78, p. 1448.

**Texas Southern Ry.—Receiver.**—Judge R. B. Levy at Overton, Texas, on July 11 placed this company in the hands of S. P. Jones of Marshall, Texas, as receiver, on application of the United States & Mexican Trust Co., the mortgage trustee. The amount due under the mortgage for principal and interest is stated as about \$500,000. The road is in operation from Marshall, Texas, to Winnsboro, Texas, 24 miles. See full particulars in V. 76, p. 159.—V. 78, p. 769.

**Toledo Bowling Green & Southern Traction Co.—Lease Proposed.**—A plan is on foot for the leasing of this company's property for a guaranteed dividend on its common stock, probably on a sliding scale, to the new "Toledo Urban & Interurban Co." This last-named company was incorporated some time ago with nominal (\$10,000) capital stock, which will be increased to \$1,000,000. It is proposed to authorize a \$1,000,000 bond issue. If the plan is carried out the new company will pay the floating of the Traction Company and extend its line to Toledo and possibly also to Lima. The new company is expected to take possession on or about Jan. 1. Among those interested in its organization are George B. Kerper of Cincinnati and John Kilgour, respectively President and Vice-President of the Traction Co.—V. 78, p. 583.

**Toledo Columbus Springfield & Cincinnati (Electric) Ry.—Status.**—Regarding the efforts of Ellis Bartholemew of Toledo to finance this enterprise, "Cleveland Finance" says: As it now stands the T. C. S. & C. is capitalized at \$10,000,000, with \$98,000 worth of stock sold. The grade is completed between Lima and Westminster, a distance of 12 miles; three miles of ties are down, and poles and ties are ready for the remainder. Bartholemew, with the contractors, will now visit the various towns through which the road is to pass in an effort to sell stock sufficient to secure the sale of five-year bonds. The Sandusky Southwestern, now building, is paralleling Bartholemew's route between Lima, Westminster, Roundhead and Logan County.—V. 77, p. 1295.

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

**Toronto Railway Co.—Purchase Ratified.**—The shareholders on June 20 ratified the purchase of the Toronto & Mimico Ry. Co., the Toronto & Scarborough Electric Railway Light & Power Co., the Metropolitan Ry. Co., the Schomberg & Aurora Ry. Co. and the Toronto & York Radial Ry. Co.—V. 78, p. 341.

**Twin City Rapid Transit Co.—Decision.**—Judge Lochren in the United States Circuit Court at St. Paul last week, in an action brought by H. D. Bailey of Superior, Wis., against the St. Paul City Ry., for an injunction to prevent the construction of an extension in front of the plaintiff's premises in St. Paul, upheld the validity of ordinance 52, passed in 1873 (the "horse car" ordinance), as amended by ordinances passed in 1889 and 1891, permitting the construction of electric lines. The result is considered to be a great victory for the company, as it confirms the right to construct lines upon all the available streets of the city of St. Paul not specifically excepted by the ordinances named, and permits the company to go ahead with its proposed extensions, which had been held in abeyance pending the litigation.—V. 78, p. 699.

**Union Traction Co. of Indiana.—Lease Modified.**—The shareholders at the meeting on July 13 (77,949 shares out of a total of 85,000 shares being present) adopted by favorable vote of 74,314 shares the proposed amendment of Section 17 of the lease; by which hereafter dividends payable as rental to the stockholders of the Union Traction Co. of Indiana by the Indiana Union Traction Co. will be based upon the gross receipts of the latter company from all sources instead of being obligatory payments increasing gradually from 1 p. c. the first year to 6 p. c. the sixth and subsequent years. The "Indianapolis News" states:

"The amendment provided that rentals shall hereafter be based upon the gross receipts of the entire properties, beginning with 1 per cent on the common stock when the gross receipts amount to \$1,850,000 and 30 per cent of all gross receipts above that amount, except receipts upon lines leased in the future, which are otherwise provided for."

Dr. Robert C. Light, Alex. W. Thompson and Edward C. Fletcher, as minority shareholders, sought by legal measures to prevent the change in the terms of the lease.—V. 79, p. 105.

**Utica & Mohawk Valley (Electric) Ry.—Change in Control.**—See New York Central & Hudson River R.R. above.—V. 78, p. 1224.

**Virginia Passenger & Power Co., Richmond, Va.—Gould Interests Obtain Receiver.**—Judge Waddill in the United States Circuit Court at Norfolk, Va., on July 16, appointed William Northrop, Assistant Secretary and Ass't Treas. of the companies, and Hon. Henry T. Wickham, a prominent attorney of Richmond, as receivers of the Virginia Passenger & Power Co., Richmond Passenger & Power Co. and Richmond Traction Co. This appointment was made on application of the Bowling Green Trust Co. of New York, trustee, under the mortgage of the Virginia Passenger & Power Co., acting at the instance of Frank Jay Gould and his sister, Helen M. Gould. The Maryland Trust Co. on July 11 filed a

bill for foreclosure of the Richmond Traction Co.'s mortgage, but subsequently the July interest was paid and the suit dismissed. Following is an official statement:

George E. Fisher, from whom the control of the property was acquired by the Gould interests, has caused numerous suits to be brought against the Virginia Passenger & Power Co. and related companies, both this year and last, which have embarrassed the new management. He and his associates now have a suit pending in the Hustings Court of Petersburg, Va., asking for a receiver for the Virginia Passenger & Power Co.

As there are other companies allied with the Virginia Passenger & Power Co. which would have been involved, it would have meant the general disruption of the street railway system of Richmond if Mr. Fisher had been successful in securing a receiver in the State Court; therefore the Bowling Green Trust Co., the trustee of the consolidated mortgage of the Virginia Passenger & Power Co., which mortgage covers the property of the Richmond Passenger & Power Co. and of the Richmond Traction Co., made application in the Circuit Court of the United States for the Eastern District of Virginia for the appointment of receivers for the Virginia Passenger & Power Co., the Richmond Passenger & Power Co. and for the Richmond Traction Co., which receivers were duly appointed on the 16th day of July, 1904. This action will result in keeping the properties together, and so will tend to conserve the value of the securities of all the companies concerned.

The Richmond "Times-Dispatch" states as follows the points at issue between Mr. Fisher and the management:

Mr. Fisher charges that by an agreement of Dec. 22, 1902, it is provided that the absolute control of the Virginia Passenger & Power Co. and the Atlantic Development Co. should be placed in the hands of the Goulds, and that they should have the privilege of paying off certain debts or notes and also of advancing certain moneys, in consideration of which they might take in satisfaction the bonds of the Virginia Passenger & Power Co., secured by its mortgage for \$15,000,000 at less than 50 per cent of their face value.

On the other hand, the Virginia Passenger & Power Co. charges that the bonds of the Richmond & Manchester Railway Co., aggregating \$400,000, never came into its hands, and that Mr. Fisher at a meeting of the Richmond Passenger & Power Co., held on Jan. 16, 1902, caused a resolution to be passed directing the officers to deliver to him \$800,000 of its debenture bonds at the rate of 80 per cent of their face value, and that Fisher had previously obtained possession of \$200,000 of said bonds, for which he has never accounted to the company, which, together with the \$300,000 aforesaid, made up the total issue of \$1,000,000. That not one dollar of the proceeds of either the said \$200,000 of bonds or the said \$800,000 of bonds actually came into the treasury of the company, the whole amount being absorbed by the fraudulent charges and entries made on the books of the said company under the direction of the said Fisher. It is further alleged that a lawyer in the case now holds more than \$100,000 face value of these bonds.

At the hearing in Petersburg, Va., on July 14, H. W. Anderson of Richmond, counsel for the Goulds, stated that the books of the company would show that during the year 1903, notwithstanding the losses caused by the strike, and most liberal expenditures for the improvement of the property, the company's floating debt was increased only \$159,000. He asserted that Mr. Gould and Miss Helen M. Gould had furnished more than \$800,000 on notes of the company inadequately secured by Class C bonds. On this class of bonds, interest had always been regularly paid to other holders, but none had ever been paid to his clients or claimed by them. Mr. Anderson maintained that from Dec. 31, 1902, when the Goulds assumed control of the property, to Dec. 31, 1903, in spite of the handicaps referred to, the property and finances of the company had been greatly improved, as could be proved by the books of the corporation.—V. 79, p. 214, 153.

**West End Street Railway.—Approved.**—The Massachusetts Railroad Commission has approved the proposition to issue \$300,000 additional common stock and \$750,000 30 year 4 p. c. bonds, on account of improvements and additions on the road from April, 1902, to March 31, 1904, during which period the advances of the Boston Elevated Ry. Co. for said purposes aggregated \$1,050,000. The stock will be sold at auction.—V. 79, p. 214, 105.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Chicle Co.—Report.**—The report presented to the shareholders at the annual meeting this week showed that for the year ending June 30, 1904, the company, after paying dividends aggregating 6 p. c. (\$180,000) on the preferred shares and 12 p. c. (\$720,000) on the common shares, carried \$211,000 to surplus, making the total surplus \$988,000.

**New Directors.**—George A. Stanton and Richard F. Tally were elected directors, succeeding J. C. Young and Charles R. Flint.—V. 77, p. 197.

**American Dyewood Co.—Consolidation.**—This company was incorporated under the laws of Pennsylvania on June 29th, with \$2,894,000 of authorized capital stock, of which \$894,000 is 6 per cent cumulative preferred stock; par of preferred and common shares, \$100; to be issued at present, \$644,000 preferred and \$1,500,000 common. An issue of less than \$280,000 of 6 per cent 10-year debenture bonds will be made.

On July 1st the company took over the entire business of The Sharpless Dye-Wood Extract Co. of Philadelphia, which had its plant at Chester, Pa., and interests in the West Indies; and also the dye-stuff business of the New York & Boston Dyewood Co., having plants in New York and Boston. The control of the Compagnie Haitienne was also acquired. The company has been financed by those directly interested in the constituent concerns. The officers are:

John W. Pepper, President; Joseph O. Baldwin Jr., 1st Vice-President; Percival Thomas, 2nd Vice-President; George S. Hutton, Treasurer; Thomas H. Austin, Ass't Treasurer; E. J. Sampson, Deputy Ass't Treasurer; J. Henry Scattergood, Secretary; DeWitt C. Jones Jr., Ass't Secretary. Executive Committee: John W. Pepper, ex-officio; Joseph O. Baldwin Jr., Percival Thomas, Thomas H. Austin, W. W. Macfarlane, J. H. Scattergood.

The main office of the new company is in the Bourse Building, Philadelphia. Compare New York & Boston Dyewood Co. below.

**American Gas Co., Philadelphia.—Guaranteed Bonds.**—See Kingston Gas & Electric Co. below.—V. 78, p. 1908.

**American Seeding-Machine Co.—Official Statement.**—Treasurer B. J. Westcott makes the following statement:

At a meeting of the directors held July 13 action was taken to return to the several division factories the direction of sales and some other important details of management heretofore handled from the general office, experience having demonstrated that more prompt and satisfactory service of the trade can thereby be accomplished. Naturally important economies will follow the elimination of duplication of work by the divisions and general office as now conducted, but the better service of the trade has been the chief consideration in the adoption of this important change in methods, and not a policy of retrenchment, the net earnings having been most satisfactory.—V. 78, p. 50.

**American Steel Foundries.—Dividend.**—The directors on Wednesday declared a dividend of 1 per cent on the 6 per cent preferred stock, payable Aug. 1. This is a reduction of a half per cent in the regular quarterly distribution.

**New Directors.**—The board has also accepted the resignation of Charles M. Schwab as director, he having disposed of his interest in the stock. It is denied that Mr. Schwab has been selling his stock in other large companies; his departure last week for Europe is said to be in the interest of the Bethlehem Steel Co. (United States Shipbuilding Co.)

See full statement to New York Stock Exchange in V. 78, p. 2604.—V. 78, p. 2604, 2601.

**American (Bell) Telephone & Telegraph Co.**—See Iowa Telephone Co., Pacific States Telephone & Telegraph Co. and Western Telephone & Telegraph Co. below.

**Output.**—The output of instruments for the month and six months ending June 30 were:

	Month		6 Months	
	1904.	1903.	1904.	1903.
Gross output (number).....	83,312	87,608	591,684	600,064
Net output (number).....	39,168	45,419	344,494	364,923
Total outstanding (number).....			4,124,001	3,515,243

—V. 79, p. 153.

**Blue Mountain Iron & Steel Co.—Sale Ordered.**—Judge Purnell in the United States Court of Appeal at Richmond, Va., on July 13, sustaining the decision of Judge Morris, ordered the foreclosure sale of the property, which includes the Catoctin Furnace, real estate in Frederick, Md., etc.—V. 74, p. 990.

**Chicago Edison Co.—Relations with Commonwealth Electric Co.**—See that company below.—V. 78, p. 1546, 1500.

**Cleveland Cliffs Iron Co.—Description.**—A pamphlet descriptive of the exhibit at the St. Louis Exposition of the combined charcoal and chemical plant of this company's ally, the Pioneer Iron Co. of Marquette, Mich., affords the following information regarding the two companies and their allied interests:

	In 1903.	Total to 1903.
Iron ore mined, gross tons .....	1,649,567	18,000,000
Charcoal pig iron made, gross tons .....	81,444	721,000
Wood alcohol, gallons.....	446,423	Not stated
Acetate of lime, net tons .....	3,000	do do
Miles of standard-gauge railroad operated..	228	.....
Tons carried on railroad operated .....	2,212,219	.....
Ships owned, steam and sail.....	8	.....
Gross tons freight carried .....	481,392	Not stated
Average men employed .....	3,500	do do
Acres of land owned and controlled .....	1,400,000	.....

All of the iron ore and the wood used by the Pioneer Iron Co. are furnished from the property of the Cleveland Cliffs Iron Co. and over the railroads owned or controlled by the same interests. The iron ores of the Cleveland Cliffs Iron Co. consist chiefly of soft hematite and red specular, with some brown hematite and hard hematite, viz: Bessemer ores known as Lake Bessemer, Abbottford, Ashland, Taylor and Negaunee; non-Bessemer ores known as Lake, Salsbury, Bedford, Cliffs Shaft, Scotch, Castleford and Imperial; silicious ores, Chatford and Tilden. Samples dried at 212 degrees show percentages as follows: of iron, Bessemer ore, 58.50 to 63.44; non-Bessemer, 52.44 to 63.40; silicious, 41.50 to 51.40; of phosphorus, Bessemer ore, .0263 to .057; non-Bessemer, .087 to .256; silicious, .040 to .122; of sulphur, Bessemer ore, .009 to .020; non-Bessemer, .008 to .019; silicious, .009 to .013. Compare V. 77, p. 1743, 2100; V. 78, p. 770.

**Commonwealth Electric Co., Chicago.—Relations with Chicago Edison.**—The "Chicago Inter-Ocean" has the following on excellent authority:

While the Chicago Edison Co. does not technically own one share of the stock of the Commonwealth Co., in reality the entire stock of the latter company is held in trust by individuals for the benefit of the Edison Company. When the Edison Company's franchises expire in a few years, the Commonwealth Company will take over the parent company and distribute its stocks to the holders of the Edison stocks.—V. 79, p. 214.

**Crane Company of Chicago.—Increase of Stock.**—The company has increased its authorized capital stock from \$7,000,000 to \$10,000,000.—V. 76, p. 50.

**Elgin (Ill.) National Watch Co.—New Plant.**—Contracts have been let for the construction at Elgin, Ill., of a new five-story pressed brick building, 30x150 feet, to cost about \$350,000.—V. 76, p. 1303.

**Fort Wayne Electric Light & Power Co.**—See Jenney Electric Light & Power Co. below.

**Fort Wayne (Ind.) Water Power Co.—Sold.**—This company's property is reported to have been bid in recently at foreclosure sale by John W. White, representing holders of about \$157,000 of the bonds. Compare Jenney Electric Light & Power Co. below.—V. 69, p. 1196.

**Frederick (Md.) Gas & Electric Co.—Consolidation.**—This company was recently incorporated under the laws of Maryland (with \$200,000 of authorized stock, of which \$100,000 is 6 p. c. cumulative preferred; par of shares, \$25.) as a con-

solidation of the Frederick Gas Co. and the Frederick Electric Light Co. Jacob Rohrback, President of the Frederick Gas Co., is at the head of the new corporation. An issue of \$200,000 five per cent 25-year gold mortgage bonds has been authorized, of which \$166,500 is outstanding. The Frederick Gas Co. owned 12 miles of main, its annual output of gas being about 13,000,000 cubic feet.

The new bonds are dated July 1, 1904, and are due July 1, 1929, without option of earlier redemption; denominations, \$1,000 and \$500; interest payable January and July at office of West End Trust Co., the mortgage trustee. No prior liens, we are informed, remain outstanding. President, Jacob Rohrback, Frederick, Md.; Secretary and Treasurer, Charles L. Serrill, 314 Chestnut St., Philadelphia.

**General Asphalt Co.—Suit.**—President Castro of Venezuela has given notice of his intention to bring suit in the Venezuelan Courts against the New York & Bermudez Asphalt Co. for 50,000,000 bolivars as penalty for aid alleged to have been rendered by it to the recent Revolutionary movement. This is in line with the previous governmental attacks, which were unavailing. A bolivar is a little less than 20 cents. Compare V. 79, p. 101.

**General Electric Co.—Listed.**—The New York Stock Exchange has authorized the listing of the \$4,817,300 additional capital stock recently sold to the shareholders at par, when and as issued and paid for in full, making the total amount authorized to be listed under this and previous applications \$48,821,900.

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

Income—		Deductions—	
Sales.....	\$12,029,568	Cost of manufac. & selling.....	\$9,741,903
Royalties, etc....	19,764	Interest on debentures...	25,268
	\$12,049,322	Balance net earns.....	\$2,454,430
Interest, dividends and dis-		Dividend (2 p. c.).....	\$77,384
count.....	172,679		
Total Income.....	\$12,221,001	Surplus over dividends.....	\$1,577,096

Four months' dividend at rate of 8 p. c. per annum on the stock as just increased to \$48,821,900 will call for \$1,288,584 (contrasting with the three months' dividend of \$877,834 included with the deductions above), on which basis the four months ending May 31, 1904, would show a surplus over distributions to the shareholders of \$1,165,846. In other words, the net earnings (\$2,454,430) for this period were equal to about 5 p. c. on the enlarged capitalization, or at the rate of approximately 15 per cent per annum. The total accumulated surplus on May 31, 1904, was \$8,870,784. V. 78, p. 1964.

**General Railway Signal Co.—Stock Offered.**—The German-American Bank of Rochester, N. Y., and the Manufacturers' & Traders' National Bank of Buffalo, N. Y., are offering for public subscription \$500,000 of this company's \$2,000,000 6 p. c. cumulative preferred stock, preferred as to assets and dividends; par value of shares \$100 each. The stock is offered at par with a bonus of 25 p. c. in common stock (total authorized issue \$3,000,000). The remainder of the preferred stock has been taken privately. Subscriptions are payable 25 p. c. on application and the remainder in three equal monthly instalments. These last may be anticipated, in which case 6 p. c. interest will be allowed. The prospectus says:

The company has been formed for the purpose of acquiring all of the good-will, business, patents and assets of the Taylor Signal Co. of Buffalo, N. Y., and the Pneumatic Signal Co. of Rochester, N. Y., not including stocks in foreign companies or foreign rights outside the Western Hemisphere. It is proposed to sell all of the preferred shares for cash and to use the proceeds for working cash capital and in part payment of the assets and business acquired. The balance of the purchase price of said assets of the two vendor companies will be paid in the common shares. The cash realized from the sale of the preferred stock will provide sufficient money to meet all indebtedness and furnish ample cash working capital. The quarterly preferred stock dividend periods have been fixed for January, April, July and October, and dividends will accrue from Aug. 15, 1904. Upon the sale of all the preferred shares and the completion of the purchase, the assets, based on the inventories and reports of the two vendor companies at the close of their last respective fiscal years, and as the result of such sale, will aggregate \$5,000,000 as follows:

Cash and accounts receivable .....	\$738,533
Materials and stores.....	452,180
Buildings and land.....	449,777
Machinery, tools and fixtures .....	320,930
All other assets, including low-pressure interlocking system, Taylor electric interlocking system, Young system, Dodgson electric interlocking system, Cade electric block system, patents and good-will.....	3,038,580

Capitalization: Pref. stock, \$2,000,000; common stock, \$3,000,000. Heretofore the two vendor companies have been in active competition, particularly in the field of interlocking, they being the only companies which have installed in this country all-electric and low-pressure pneumatic interlocking plants. The Rochester plant is specially adapted to the manufacture of pneumatic and mechanical signal devices and the Buffalo plant to the manufacture of electric signal devices. Both are large modern plants, fully equipped for the carrying on of railroad signaling business in all its forms. The increase in orders and contracts received by the Pneumatic Company in the year ending Jan. 31, 1904, was 59.3 p. c. over the preceding year, and the increase of business of the Taylor Company in its last calendar year was 149.5 p. c. over that of the previous year.—See also V. 78, p. 2601.

**Harrisburg (Pa.) Foundry & Machine Co.—Meeting Adjourned.**—The meeting to increase the stock from \$400,000 to \$500,000 was adjourned without action on July 14 until later in the year.—V. 78, p. 2601.

**Houston (Texas) Oil Co.—Interest Payment.**—The coupons due Feb. 1, 1904, on the Maryland Trust Company Timber Certificates of beneficial interest in Kirby Lumber Co. contract with Houston Oil Co. will be paid on presentation at the National City Bank, New York, or at Maryland Trust Co., Baltimore, or at agency of said trust company in New York, together with interest on said coupons at the rate of 6 per cent per annum to date of payment. Coupons not presented on or before Aug. 1, 1904, will not draw interest after that date.

Holders of certificates of deposit, under agreement of Feb. 2, will receive from the United States Mortgage & Trust Co. the amount of their coupons dated Feb. 1, 1904, with interest accrued thereon from Feb. 1, 1904, to July 25, 1904. Brown Brothers & Co., Philadelphia and Boston, and Brown, Shipley & Co. of London have been appointed agents for the United States Mortgage & Trust Co., depository, in connection with the above payment. See V. 78, p. 2601; V. 79, p. 106.—V. 79, p. 215, 154.

**International Electro-Chemical Co.—Stock Offered.**—This company, incorporated recently under the laws of Maine, is offering for subscription a block of its treasury stock at \$5 per share; par value, \$10.

The capital stock is \$3,250,000, described as full-paid and non-assessable, \$1,500,000 being in the treasury. A considerable block of the stock, it is said, has been placed in trust with the Beason Trust Co. of Boston for two years, or until the company has begun paying dividends. The company is advertising its stock-offering on a large scale, and announces its intention to begin immediately to erect a plant in Greater Boston for the manufacture of sulphuric acid and hydrochloric acid, carbonate of soda and other by-products by a new and greatly improved patented process. The directors (and officers) are: E. St. John, President; Henry P. Jenney, Vice-President; Edwin D. Chaplin, Secretary; R. R. Hopkins, Treasurer; W. French Smith, Consulting Chemist; D. Arthur Burt, John T. Hayward, William V. Hayward, Chas. C. Ehrman. C. F. King.

**Iowa Light Heat & Power Co., Des Moines.—Trust Deed.**—This company, which was incorporated in July, 1902, under the laws of Iowa, has made a trust deed to the Iowa Loan & Trust Co. of Des Moines, as trustee, to secure \$100,000 of 6 p. c. gold bonds of \$500 each. This mortgage covers the North Des Moines heating plant No. 2, which will supply a choice residential section of about one mile square. The company contemplates constructing other plants to cover the entire city. Only \$11,500 of the bonds are outstanding.

The new bonds are dated May 13, 1904, and mature June 1, 1914; but are subject to call on any interest day at par; interest payable Dec. 1 and June 1 at office of trustee. The capital stock is \$100,000 (par of shares, \$100). The company operates under the Meyers patents and has about 1½ miles of hot-water mains laid and in operation. It also controls the Des Moines Heating Co., which was organized in 1893 with \$100,000 stock, and which owns a steam-heating plant in the business part of the city. On Dec. 1, 1893, the Des Moines Heating Co. made a mortgage to the aforesaid Trust Company, as trustee, to secure \$100,000 of 6 p. c. bonds due in 1908; only \$30,000 of these bonds are outstanding and they are held by the present owners of the property. The President of the Iowa Light Heat & Power Co. is O. H. Davison. The Iowa Light Heat & Power Co. of Des Moines should not be confounded with the Iowa Light, Heat & Power Co. of Marion, Iowa, which, having issued \$30,000 bonds in 1899, was in 1902 absorbed by the Marion Light, Heat & Power Co., which see below. The franchise, we are informed, is perpetual; it contains no limitation as to prices.

**Iowa Light, Heat & Power Co. of Marion, Iowa.**—See Marion Light, Heat & Power Co. below.

**Iowa (Bell) Telephone Co.—Dividends.**—This company is paying quarterly dividends on its preferred stock, a distribution of 1¼ per cent having been announced last March and a further payment last month. A majority of the total share capital, \$1,600,000, is owned by the American Telephone & Telegraph Co. (which holds \$648,345) and its subsidiary, the Central Union Telephone Co. (Compare V. 72, p. 991.)—V. 74, p. 930.

**Jamaica Water Supply Co.—Mortgage.**—The company has made a mortgage to the People's Trust Co. of Brooklyn, as trustee, to secure \$1,000,000 unified mortgage 50-year 5 p. c. gold bonds dated July 1, 1904, and due July 1, 1954, without option of earlier redemption; denomination, \$1,000; interest payable January 1 and July 1 at office of trustee. Of the authorized amount \$400,000 is issuable only to retire a like amount of existing bonds, viz: \$150,000 consol. mortgage bonds due Feb. 1, 1928; \$100,000 bonds due June 1, 1907, and \$150,000 (Jamaica Township Water Co.) bonds due May 1, 1908. The remaining \$600,000 bonds are issuable for improvements, extensions and other corporate requirements. The "Brooklyn Eagle" describes the property covered by the mortgage as follows:

All the company's plant, including water works, lakes, ponds, canals, aqueducts, buildings and machinery, including two pumps, one 4,000-000 gallons per day and one 2,500,000 gallons; two 150 horse-power boilers; 30 wells, from 5 to 10-inch; 738 fire hydrants; 552 valves, and pipe lines from 4 inches up to 14 inches; a plot of ground 50 feet square on Hillside Ave., Richmond Hill; 1¼-acre plot on Vine and Cumberland streets, Jamaica; plot 25 feet by 100 feet on High and Prospect streets and 3.7 acres formerly part of the Elias Smith farm.

The company was incorporated in this State more than ten years ago. Its capital stock is \$300,000; par of shares, \$100. The Jamaica Township Water Co. was merged in 1902. President and Treasurer, Charles Lockwood; Secretary, Frank G. Lockwood.

**Jenney Electric Light & Power Co., Fort Wayne, Ind.—Sale.**—This company sold all its property Mar. 3, 1904, to the Fort Wayne Electric Light & Power Co., a new organization. Last June all of the shareholders in that company sold their stock to Jos. B. Mayer and his associates as stated under the heading Jenney Electric Light & Power Co. in V. 78, p. 2387.

**Kelly Ax Manufacturing Co.—Mortgage.**—This company, which is moving its plant from Alexandria, Ind., to Charleston, W. Va., has made a mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, to secure \$300,000 of 5 per cent 10-year gold bonds.

The new bonds are dated July 1, 1904, and are due July 1, 1914, but are subject to call on (or after) July 1, 1909; denomination, \$500; interest payable Jan. 1 and July 1 at office of trustee. The amount outstanding is \$50,000; there are no prior liens. The company has outstanding \$1,750,000 common stock and \$250,000 6 p. c. cumulative preferred stock; par of shares \$100. President, W. O. Kelly; Secretary, George T. Price; Treasurer, R. C. Thompson. Ground was broken for the new plant at Charleston, W. Va., on July 12. Compare V. 77, p. 2393; V. 78, p. 2445.

**Kingston Gas & Electric Co., Kingston and Rondout, N. Y.—Guaranteed Bonds Offered.**—Hunter, Paris & Doughten, Provident Building, Philadelphia, are offering at par and interest a block of the first mortgage 5 p. c. gold bonds dated July 1, 1902, due May 1, 1952, but subject to call after July 1, 1912, at company's option, at 107 and interest. Interest payable May 1 and Nov. 1 at Atlantic Trust Co., New York City, trustee. These bonds bear the guaranty of both principal and interest by the American Gas Co. of Philadelphia. Morris W. Stroud, President of the American Gas Co., writes under date of May 31, 1904, in substance:

The Kingston Gas & Electric Co. succeeded to the business of the Kingston Electric Co. in May, 1902, which in turn had succeeded to the business of the Rondout & Kingston Gas Co. and the Kingston Electric Light Heat & Power Co. The capital stock is \$700,000 and the authorized issue of bonds, \$700,000 5 p. c. gold bonds due May 1, 1952. Of these bonds \$33,000 were reserved to redeem the 5 p. c. bonds of the Rondout & Kingston Co., \$32,500 due May 1, 1907; there have been sold \$121,000; \$398,000 are in your hands for sale and the balance, \$150,000, is to be issued only for [future] improvements. The population at Kingston and Rondout in 1900 was 24,535; at the present time estimated at over 26,000. The entire stock of the company was acquired by the American Gas Co. in Sept., 1900. Since that time the electric light plant has been almost entirely rebuilt, and an entirely new coal-gas plant has been built on the water front, so that coal is delivered by barge at our own dock. The earnings were:

Income.....	Year 1903			Year 1902		
	Gas.	Elec. Lt.	Total.	Gas.	Elec. Lt.	Total.
Operat'g, maint., and taxes.....	\$62,600	\$47,168	\$109,768	\$53,194	\$45,712	\$98,906
Net profit.....	\$20,565	\$21,851	\$42,415	\$15,659	\$17,767	\$33,426

The output in gas in 1902 was 34,897,300 cubic feet; in 1903, 39,854,400 cubic feet. A contract has been made for the purchase of electric power from the Honk Falls Power Co. (about 30 miles from Kingston) for 20 years at a very low rate. This, with the lower cost of coal used, should increase the net profits to about \$50,000 for the current year irrespective of the natural increase of business. The gas works consist of five benches of six retorts each, there being two holders, one of 300,000 cubic feet, and one at the upper end of the town of 50,000 cubic feet. The plant can turn out sixty millions [cubic feet of gas] a year. The street mains extend 34 miles. After the 1st of July electric power will be obtained from the water-power above mentioned, and the present steam equipment held in reserve. The charter is in effect perpetual, as well as the franchise rights. We have a satisfactory contract with the city for electric lighting and are on good terms with the city authorities.

These bonds are guaranteed by the American Gas Co. of Philadelphia, the latter corporation having an authorized capital of \$2,500,000 a full-paid capital of \$1,000,000, and a surplus of about \$250,000. It has paid 6 p. c. dividends continuously since 1893. The following guaranty is endorsed on each bond and signed by the proper officials of the American Gas Co. with the seal of that company attached: "For value received, the American Gas Co. hereby guarantees the punctual payment of the principal and interest of the within bond, at the time and in the manner therein specified, and covenants in default of payment of any part thereof by the obligor, to pay the said principal and interest of the within bond as the same shall become due upon demand of the holder hereof." The American Gas Co. controls throughout the country ten plants, comprising gas, electric light and traction road. (Compare V. 78, p. 1908).—V. 78, p. 333.

**Marion (Iowa) Light, Heat & Power Co.—Status.**—This company in 1912 absorbed the Iowa Light, Heat & Power Co. of Marion, whose \$30,000 of 5 per cent bonds, dated July 1, 1899, due July 1, 1909, and subject to call at \$525 per bond on or after July 1, 1906, are secured by mortgage to the Old Colony Trust Co. of Boston, as trustee. These bonds should not be mistaken for the obligations of the Iowa Light, Heat & Power Co. of Des Moines, described under the caption of that company above.

**Marquette (Mich.) Gas Light Co.—Bonds Offered—Status.**—MacDonald, McCoy & Co. recently offered for sale this company's present issue of \$30,000 consolidated mortgage 5 per cent gold bonds. These bonds are dated Jan. 1, 1904, due Jan. 1, 1929, but subject to call July 1, 1909, or any interest date thereafter, at 105 and interest; semi-annual interest payable at office of American Trust & Savings Bank, Chicago, Ill., trustee; denomination, \$1,000. A circular says:

Capital stock, \$100,000; consolidated bonds authorized, \$200,000, reserved to retire first mortgage bonds, \$125,000; consols in treasury, \$10,000; consols reserved for future betterments and extensions at 85 p. c. of cost thereof, \$35,000; consols outstanding, \$30,000. A sinking fund is provided whereby \$2,000 of the bonds are retired annually on and after 1906 at 105 and interest. The company operates under a franchise granted by Michigan in 1869 and renewed in 1899 for thirty years, and which is practically perpetual. The company controls all the gas business in Marquette; estimated population, 12,000. Hon. Peter White, President of the First National Bank, Marquette, is President. In 1903-4 a complete new coal-gas plant and large extension of the distributing system was put in operation, the water-gas plant being also put in first class condition as an auxiliary, such improvements aggregating to this date over \$100,000. The books show the total cost of the property to be about \$250,000. Since the present management took charge the annual output of gas has increased from about seven million cubic feet to about twenty million cubic feet, and the business is still growing rapidly. The net earnings for 1903 were sufficient to pay the interest charge and leave a surplus, and with the new plant now completed with over three miles of new mains, the net earnings for 1904 should be over double the interest charge.

**Massachusetts Steel Casting Co.—Successor Company.**—See United States Steel Co., Everett, Mass., below.

**Massillon (Ohio) Coal Mining Co.—Dividends.**—This company, which in 1903 paid two semi-annual dividends of 4 p. c. and an extra dividend of 2 p. c., total 10 p. c., but in January last made no distribution, paid on July 18 a dividend of 4 p. c. Whether this dividend is intended as a semi-annual distribution is not known.—V. 73, p. 141.

**Midland Portland Cement Co.**—See United States Cement Co. below.—V. 78, p. 2387.

**Municipal Lighting Co., New Jersey.—Reduction of Capital Stock.**—This company, with principal office at 15 Exchange Place, Jersey City, has filed a certificate of decrease of capital stock from \$500,000, of which \$200,000 preferred, to \$100,000, all of one class; par of shares, unchanged,

\$100. Henry J. Hemmens is President, Benjamin Whiteley, Secretary. The shareholders voting for this reduction were:

Charles I. Taylor, holding \$155,000 preferred and \$230,000 common stock; Benjamin Whiteley, holding \$21,000 common stock, and Henry J. Hemmens, W. R. Addicks and Lewis B. Gawtry, the last named the Vice-President of the Consolidated Gas Co. of New York, each \$1,000 common stock.

**New York & Boston Dyewood Co.—Sale of Dye Stuff Business.**—See American Dyewood Co. above. Notwithstanding this sale, both the Argentina Quebracha Co. and the New York & Boston Dyewood Co. continue as separate enterprises, though in close alliance with the new American Dyewood Co. The last-named corporation, we are informed, does not assume and has nothing to do with the bonds below described.

**Called Bonds.**—Twenty-five 6 p. c. bonds of July, 1923, drawn for redemption, were payable on July 1 at 105 and interest at the Washington Trust Co., New York. The bonded debt, originally (in 1893) \$950,000, is reduced by this payment to \$575,000.—V. 76, p. 1252.

**New York & Queens Gas Co.—Incorporated.**—This company was incorporated at Albany on July 9 with \$600,000 of capital stock. Directors: Charles Thomas of Flushing, L. I.; J. Frederick Eagle of New York City and Harry L. Snyder of Montclair, N. J.

**Niagara Falls (N. Y.) Gas & Electric Light Co.—New Control.**—The controlling interest in this company has been purchased by Frederick Nicholls, Vice-President of the Toronto & Niagara Power Co. (V. 78, p. 992), and E. R. Wood. Frank A. Dudley remains as President; the Vice-President and Treasurer is Frederick Nicholl, and the Secretary, temporarily, is Harry Highland.—V. 74, p. 155.

**Norfolk Oil Co., Olean, N. Y.—Mortgage.**—This company, whose capital stock is \$500,000, all of one class and all outstanding (par of shares ten dollars), has made a mortgage to the International Trust Co. of Boston, as trustee, to secure an issue of \$350,000 of 5½ p. c. gold sinking fund bonds dated June 1, 1904, and subject to call after three years at the option of the company in any amounts at 105. Denomination, \$500 and \$1,000; interest payable December and June at office of trustee. Further particulars are furnished as follows:

The Norfolk Oil Co. has under perpetual lease 4,600 acres of tested oil territory in the states of Ohio and Indiana. Upon these lands we have 361 producing wells and locations for about 400 more wells. Our daily production of oil is about 500 bbls. Our gross income at the present price of oil is a little over \$15,000 per month; operating and other expenses of \$5,000 per month, leaving the balance, \$10,000, to take care of the interest and sinking fund of the bonds. We expect to maintain this production for many years. Besides the oil, we have personal property on these leases which amounts in round numbers to over \$300,000. The entire property cost over \$700,000 to bring it to its present development. Our principal object in bonding the property is for the purpose of raising additional funds for the development of it. We desire to drill 100 wells this year and 100 wells next year. The company's inventory includes 361 pumping outfits, 180 tanks, 36 gas engines, 15 to 25 horse-power; 29 steam engines, 12 to 20 horse-power; 270,810 feet oil and gas pipe line, 1½ inches to 3 inches. The company is a West Virginia corporation, and it consolidated with itself Allen & Co., Allen Oil Company; Droney, Allen & Noble; Allen, Olde, Kibler & Webster and Allen & Taylor [located, it is understood, in Hancock, Mercer and Auglaize counties, Ohio, and Grant County, Ind.—Ed.].

J. B. L. Bartlett is President; W. J. Richardson, Vice-President; J. R. Droney, Sec. and Treas. Main office, 20-21 Exchange Bank Building, Olean, N. Y. Branch offices, Boston, 530 Old South Building; Findlay, Ohio; St. Marys, Ohio; Marion, Indiana.

**North Mountain Power Co., Cal.—New Plant—Mortgage.**—This company, incorporated in California on Sept. 24, 1902, with \$500,000 authorized capital stock (par value of shares \$1), has let contracts for the construction of a hydro-electric power plant on the Smith River in California, whence the power will be transmitted to Eureka, Cal., a distance of 75 miles. The plant is to be completed by Jan. 1, 1905, and, it is said, will eventually have a capacity of 20,000 horse-power. The shareholders will meet at the company's office, No. 18 California St., San Francisco, on Aug. 6, to authorize an issue of \$200,000 first mortgage 5 p. c. bonds of \$1,000 each, interest payable semi-annually. Of the stock, \$284,000 has been subscribed. Robert J. Tyson is Secretary. The principal stockholders are:

John H. Vance and William Carson of Eureka, and John L. Koster, Fred J. Koester, D. G. Scofield, W. H. Metson and Robert J. Tyson of San Francisco.

**Pacific States (Bell) Telephone & Telegraph Co.—Dividend Increased.**—This company, \$6,021,300 of whose \$12,000,000 capital stock is owned by the American Telephone & Telegraph Co., paid on July 15 a quarterly dividend of 1¼ per cent. The quarterly rate has for some years past been 1½ p. c., with an extra 1 p. c. in 1902.—V. 76, p. 545.

**Portsmouth Berkeley & Suffolk Water Co.—New Bonds.**—The shareholders were to vote July 8 on a proposition to issue bonds.—V. 78, p. 346.

**Quincy Granite Quarries Co.—Sale Confirmed.**—Judge Colt of the United States Circuit Court, at Boston on July 8, confirmed the foreclosure sale of this property. See V. 78, p. 2602.

**Saratoga (N. Y.) Knitting Co.—Foreclosure.**—The Security Trust Co. of Troy, as mortgage trustee, has brought suit to foreclose the \$200,000 mortgage of March, 1903, covering the Stillwater and Knickerbocker knitting mills at Mechanicville, N. Y.

**Shawinigan Water & Power Co.—Additions.**—A contract representing about \$300,000 has been placed with the Canadian Westinghouse company for new equipment, including a 6,600-kw. two-phase, 2,200-volt alternating generator for di-

rect connection to a water turbine of 10,000-h. p. Also for two 2,200-kw. oil-insulated, water-cooled 2,200-volt primary 50,000-volt secondary transformers.

**Consolidated Mortgage Bonds.**—The company has made a first consolidated mortgage to the Royal Trust Co. of Montreal, as trustee, to secure not exceeding \$6,000,000 of 5 p. c. gold bonds, dated July 1, 1904, and due Jan. 1, 1934, but subject to call at company's option on any interest day at 110 and interest. Interest payable on Jan. 1 and July 1, in gold coin or sterling at the Bank of Montreal, in Montreal, or its agency in London, or at the office of Farson, Leach & Co. in New York. Denominations \$1,000 and \$500 each. Principal may be registered, and provision is made for fully registered certificates which may be re-converted into coupon bonds. We have been favored with the following authoritative statement:

The indenture contains carefully guarded sinking fund provisions which require the company to deposit with the trustee 1 p. c. of its then outstanding bonds (including those in the sinking fund) beginning with January, 1909, and annually thereafter until the said bonds have matured. The company has outstanding \$1,500,000 first mortgage bonds which are now callable at 105 and accrued interest; under the terms of this indenture provision has been made for their eventual retirement by reserving \$1,500,000 of the new consolidated mortgage bonds therefor. The new bonds are a direct lien upon the entire property, including power house, transmission lines to Montreal, also about 1,000 acres of land located within the immediate vicinity of Shawinigan Falls, also turbines, switches, switch-boards, cables and other apparatus pertaining to the power plant.

The authorized capital stock is \$8,000,000, all outstanding. About \$1,000,000 of the new bonds have been issued; however the mortgage provides that \$2,500,000 shall be issued forthwith. The President is Robert Mackay; Vice President, J. N. Greenshields; Treasurer, J. E. Aldred; Secretary, Howard Murray. Compare V. 73, p. 1211 and V. 78, p. 1501.

**Shelby Iron Co.—Report.**—The results for the years ending March 31, 1904 and 1903, compare as follows:

Fiscal Year.	Gain on pig iron.	Other profits.	Depreciation, etc.	Other debits.	Dividends paid.	Balance surplus.
1903-4	\$154,383	\$17,494	\$4,510	\$1,535 (15)	\$149,685	\$16,147
1902-3	232,952	18,259	12,186	1,123 (16)	159,374	78,028

Total surplus March 31, 1904, \$226,561. Compare V. 78, p. 1786.

**South Mountain Water Co., California.—Bonds.**—The floating debt is reported to have been funded into an issue of \$45,000 bonds, maturing in fifteen annual instalments of \$3,000 each.

**Southern Cotton Corporation.—New Enterprise.**—This company filed articles of incorporation at Trenton, N. J., on July 20, with \$20,000,000 of authorized capital stock, consisting of \$15,000,000 common stock in shares of \$20 each, and \$5,000,000 6 per cent cumulative preferred stock, with par value of shares \$100. The company's field will include the introduction of improved mechanism for baling and ginning cotton, as well as the establishment of a comprehensive warehouse system to enable growers to hold their cotton, if they desire, instead of selling it early in the season. Samuel F. B. Morse, formerly of Daniel J. Sully & Co., and Passenger Traffic Manager of the Southern Pacific R.R. (Atlantic system), in which capacity he was prominent in Southern development, will be the President, devoting his entire time to the enterprise. The names of the directors will be announced in a few days. The principal office will be at New York, with branch offices in various Southern cities.

**Toronto & Niagara Power Co.—See Niagara Falls Gas & Electric Light Co. above.**

**Description of Plant.**—A description of the company's property at Niagara Falls, Ont., was given in an advertisement in the "Toronto Globe" of July 2 as follows:

Horse-power being developed, 125,000 h. p.; length of main tailrace tunnel, 1,935 feet; length of subsidiary tunnels, 550 feet; height of main tailrace tunnel, 26 feet; length of wheelpit, 416 feet; depth of wheelpit, 144 feet; length of power house, 500 feet; eleven generators, each of 12,500 horse-power. Private right of way of minimum width of 80 feet from Niagara to Toronto for transmission of power. Town site having a frontage of 1¼ miles on Welland River, 3 miles from Niagara, has been purchased for the location of prospective industries.

Directors: President, Col. H. M. Pellatt; First Vice President and General Manager, Frederick Nicholls; Second Vice-President, Wm. Mackenzie; Hon. Geo. A. Cox and James Ross. H. G. Nichols is Secretary and D. H. McDougall Treasurer. Bankers, The Canadian Bank of Commerce.—V. 78, p. 992.

**Union Trust Co. of Detroit.—First Mort. Bonds for Sale.**—This company is offering at par and interest a block of its direct first mortgage trust 4 p. c. gold bonds, series A, secured by deposit of first mortgages on improved city real estate valued at not less than twice the amount of the loan and by a lien on all its assets. Compare V. 79, p. 100. Secretary Charles Moore writes as follows:

The total amount to be issued is \$250,000, the amount to be put out at the present time is \$150,000. The purpose of the issue is to provide an absolutely safe security for our trusts and for investors who are looking for safety rather than for a high rate of interest. We have felt the need of such an issue, and the subscriptions show that the investing public welcomes it.—V. 79, p. 190.

**United Electric Securities Co.—Called Bonds.**—The American Loan & Trust Co., trustee, has called for redemption at 103 and accrued interest to Aug. 1, 1904, the following described collateral trust 5 p. c. bonds: Sixth series, Nos. E 78, E 610, E 886; tenth series, Nos. I 787, I 887, I 906; twelfth series, all outstanding; thirteenth series, all outstanding.—V. 77, p. 206.

**United States Realty & Improvement Co.—Time Extended till Sept. 1.**—The time within which the stock of the United States Realty & Construction Co. may be deposited

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, July 22, 1904.

Here and there reports are heard of increasing industrial activity, buyers of some lines entering the markets to obtain supplies in anticipation of their coming wants and their orders, as a rule, have been for fairly good quantities. As a general rule, merchants appear to be taking quite a rosy view of the outlook for business activity, the indicated bountiful yield from most of the growing crops and the fact that the consuming trade is believed to be working on light stocks of merchandise being favorable factors. A more cheerful tone seems to be developing in the pig iron market, although thus far there has been little evidence of an actual increase in the volume of business.

Lard on the spot has been quiet for Western, but there has been a fairly active demand for City, and at steady prices. The close was quiet at 7.20c. for prime Western and 6.50@6.65c. for prime City. A moderate volume of business has been transacted in refined lard. The close was dull at 7.25c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. During the latter part of the week increasing receipts of swine prompted freer selling and prices weakened. The close was dull.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....	6.80	6.82½	6.82½	6.75	6.85	6.80
Sept. del'y.....	6.92½	6.95	6.92½	6.85	6.95	6.90
Oct. del'y.....	6.97½	7.00	7.00	6.90	7.00	6.95

Pork has had only a small sale in the local market, but prices have been well maintained, closing at \$14.25@14.75 for mess, \$13.50@15.50 for short clear and \$14.50@15 for family. Cut meats have been in moderate demand at steady prices, closing at 6½@6¾c. for pickled shoulders, 9¾@10¼c. for pickled hams and 9@9¾c. for pickled bellies, 14@10 lbs. average. Beef has been in limited demand and firmer, closing at \$8@8.50 for mess, \$9.50 for packet, \$10.50 for family and \$14.50@15.50 for extra India mess in tcs. Tallow has been firmer, buyers advancing their bids to 4¾c.; sales have been small. Stearines have been firm but quiet, closing at 7¾@8c. for lard stearine and 7c. for oleo stearine. Cotton-seed oil has been quiet and easier, closing at 28½c. for prime yellow. Butter has been in moderate demand and prices have been fairly steady, closing at 13@17¼c. for creamery. Cheese has continued quiet, with prices for State full cream quoted at 6¼@8c. Fresh eggs have been in full supply, but with a good demand prices have been maintained, closing at 20@20½c. for best Western.

Brazil grades have held steady for spot supplies, stocks of so-called commercial grades being light. Demand has been limited but buyers have experienced difficulty in obtaining satisfactory grades, close was at 7¾c. for Rio No. 7 and 8c. for Rio No. 4. West India growths have had a limited sale at firm prices, closing at 9c. for good Cnuta and 10¼c. for good average Bogota. Speculation has been quiet in the market for contracts and prices have yielded slightly in anticipation of larger receipts and under liquidation. The close was quiet but steady.

The following are the closing asked prices:

July.....	5.85c.	Oct.....	6.05c.	March.....	6.50c.
Aug.....	5.90c.	Dec.....	6.25c.	April.....	6.80c.
Sept.....	5.95c.	Jan.....	6.35c.	May.....	6.70c.

Raw sugar has been firm but quiet at 3.15-16c. for centrifugals, 96-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been taken freely on contract; prices have been unchanged at 4.90@4.95c. for granulated. Teas have had a better sale and at steady prices.

Kentucky tobacco has had a limited sale and prices have held to a steady basis. A quiet market has been experienced for seed-leaf tobacco, business being limited to a few small sales of new Conn. broad leaf. Sumatra tobacco has been less active but firm. Havana tobacco has been quiet and unchanged.

Prices for Straits tin have advanced, the war score being used as a market factor. The close was firm at 27.25@27.50c. Ingot copper has been unchanged and steady at 12¾@12¾c. for Lake and 12½@12¾c. for electrolytic. Lead has been in fair demand and firm at 4.25@4.30c. Spelter has been easier, closing at 4.85@4.95c. Pig iron has been reported showing a better tone, closing at \$14.25 for No. 2 Northern and \$13.00@13.25 for No. 2 Southern.

Refined petroleum for export has been steady, closing at 7.70c. in bbls., 10.40c. in cases and 4.80c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been unchanged, closing at 1.50c. Spirits turpentine has held steady, closing at 56½@57c. Rosins have declined, closing quiet at \$1.80 for common and good strained. Wool has been in fair demand and firm. Hops have had a moderate sale at firm prices.

with the New York Security & Trust Co. in exchange for the stock and bonds of the United States Realty & Improvement Co., upon the terms stated in offer of June 30, 1904, has been extended to and including Sept. 1, 1904, but all bonds delivered in exchange for stock deposited after Aug. 1, 1904, will have the first coupon detached and will not, therefore, begin to draw interest until Jan. 1, 1905. Compare V. 79, p. 217.

**United States Steel Co., Everett, Mass.—Sold.**—At the sale in Boston on July 16 the property was bid in for the depositing bondholders for \$10,000. The Massachusetts Steel Casting Co. has been incorporated under the laws of Massachusetts as successor, with \$500,000 authorized stock (of which \$250,000 is 6 per cent preferred), per plan V. 79, p. 217.

**United States Steel Corporation.—Called Bonds.**—On July 1 there were payable at the Fidelity Title & Trust Co. in Pittsburgh \$97,000 bonds of the H. C. Frick Coke Co. drawn for redemption at 105 and interest, interest ceasing July 1.

**Ore Holdings.**—A re-examination of the company's ore holdings is reported to have been recently completed. Those knowing its result will say only that the statement made by Ex-President Charles M. Schwab two years ago is correct. (Compare V. 75, p. 139.) The re-investigation, it is said, was carried on by the ore department of the corporation in conjunction with Henry C. Frick, Norman B. Ream and other directors; it covered all the ore properties owned or controlled.—V. 79, p. 108.

**Virginia-Carolina Chemical Co.—Listed.**—The New York Stock Exchange has listed \$5,685,000 preferred stock, making the total listed \$17,685,300; and has authorized the listing of \$314,700 additional when it has been issued and paid in in full, making the total \$18,000,000.

*Report.*—See page 267.—V. 78, p. 1970.

**Western (Bell) Telephone & Telegraph Co.—Dividend Increase.**—The directors have declared a semi-annual dividend of 2½ p. c. on the \$16,000,000 of 6 p. c. cumulative preferred stock, as against 2 p. c. declared six months ago. Of the company's total capital stock, \$32,000,000, the American Telephone & Telegraph Co. at last accounts (Aug. 25, 1903,) owned \$21,440,200. A director is quoted as saying:

The dividend was amply justified by the earnings. The directors are determined to pursue a conservative course, and while more than 2½ p. c. would not have been warranted, the situation from all points of view is a slowly improving one. Since its reorganization the company has expended fully \$4,000,000 of cash in reconstructing and developing the field. \$6,000,000 cash was provided by the reorganization, but large appropriations had to be made from this sum in cleaning up old accounts. The territory in which our company operates is perhaps a more complicated one than is the average field in which the Bell companies operate, but the Western Co. is gradually increasing its percentage of the total business, and slowly improving its position.—V. 78, p. 1220.

**Westinghouse Electric & Manufacturing Co.—Notes—New Stock.**—Kuhn, Loeb & Co. have purchased and sold an issue of \$4,000,000 3-year 5 per cent notes of the company, bearing the endorsement of the Security Investment Co. of Pittsburgh. The Westinghouse company reserves the right to call and pay off these notes before maturity.

The shareholders, it is announced, will shortly be offered the right to subscribe at 160 (\$80 per share, par \$50) for the remaining \$3,473,200 of treasury common ("assenting") stock, of which \$1,875,000 has been underwritten at the aforesaid price. With this stock issued, the company will have outstanding \$25,000,000 of share capital, of which \$4,000,000 is preferred.

These new issues are part of a comprehensive plan with reference to the extension of the company's business in Europe, Canada, and in other directions, as will be set out in a forthcoming circular to the shareholders.—V. 78, p. 1970.

**White Mountain Paper Co.—Sale Sept. 8.**—The foreclosure sale is set for Sept. 8; upset price will be \$2,500,000. Oakleigh Thorne, Chairman of the reorganization committee, states that, so far as he knows, neither Milton A. McCrea, of Cincinnati, nor John Wanamaker, of Philadelphia, has agreed to take any interest whatsoever in the new company. Compare reorganization plan.—V. 78, p. 1913.

**Wichita (Kansas) Water Co.—Guaranteed Bonds—Status.**—In connection with an offering at par and interest of a block of this company's 5 p. c. gold bonds, unconditionally guaranteed as to principal and interest by the American Water Works & Guarantee Co. of Pittsburgh, Cameron, Currie & Co. of Detroit say:

Bonds dated March 1, 1901; due March 1, 1931; principal and interest (March and Sept.) payable at the Farmers' Loan & Trust Co., New York. Capital stock, \$600,000; bonds authorized (all issued), \$600,000. Earnings, 1904: Gross income, \$76,246; operating expenses and interest charges, \$59,928; net earnings, \$16,318.

These bonds are subject to call in whole or in part (if drawn) at 103 and interest to March 1, 1911; thereafter at par. Compare V. 76, p. 928; V. 77, p. 2288.

—Pfaelzer, Walker & Co., the well known brokers in steam railroad bonds, have added to their business the specialty of street railway bonds. Copies of a circular quoting some five hundred street railway issues may be had on application to the New York, Boston or Philadelphia offices.

—Messrs. Townsend Scott & Son, bankers and brokers of Baltimore, announce that they have returned to their old quarters at 209 East Fayette Street. The building was one of those destroyed in the recent conflagration, but has now been fully restored.

COTTON.

FRIDAY NIGHT, July 22, 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 14,770 bales, against 9,903 bales last week and 10,483 bales the previous week, making the total receipts since the 1st of Sept., 1903, 7,089,956 bales, against 7,625,499 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903, of 535,543 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	.....	.....	711	768	715	102	2,296
Pt. Arthur, &c	.....	.....	.....	.....	.....	.....	.....
New Orleans...	524	1,381	982	2,246	1,357	2,608	9,048
Mobile.....	.....	1	90	150	.....	.....	241
Pensacola, &c.	.....	.....	.....	.....	.....	60	60
Savannah.....	160	71	223	455	156	284	1,289
Brunsw'k, &c	.....	.....	.....	.....	.....	.....	.....
Charleston.....	4	1	.....	.....	.....	.....	5
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	25	.....	6	24	.....	.....	55
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	124	454	181	93	280	289	1,421
N'p't News, &c.	.....	.....	.....	.....	.....	116	116
New York.....	.....	12	.....	.....	.....	10	22
Boston.....	41	1	12	.....	125	.....	179
Baltimore.....	.....	.....	.....	.....	.....	38	38
Philadelph'a, &c	.....	.....	.....	.....	.....	.....	.....
Tot. this week.	818	1,871	2,205	3,736	2,633	3,507	14,770

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 22	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston...	2,296	2,333,123	69	2,091,635	4,247	1,715
Pt. Ar., &c.	.....	104,029	.....	154,105	.....	.....
New Orleans...	9,048	1,987,170	1,721	2,298,531	57,371	47,191
Mobile.....	241	199,221	854	214,961	588	817
P'sacola, &c.	60	132,539	.....	155,938	.....	.....
Savannah...	1,289	1,140,450	12	1,297,108	15,659	4,406
Br'wick, &c.	.....	120,760	.....	130,622	.....	123
Charleston...	5	155,299	2	209,659	879	94
P. Royal, &c.	.....	1,282	.....	337	.....	.....
Wilmington...	55	321,313	54	329,620	318	280
Wash'n, &c.	.....	336	.....	387	.....	.....
Norfolk.....	1,421	474,408	18	509,005	4,299	162
N'port N., &c.	116	21,816	241	24,736	.....	.....
New York...	22	18,052	185	36,559	39,999	158,111
Boston.....	179	30,706	38	98,496	1,714	5,100
Baltimore...	38	30,125	463	46,966	624	475
Philadel, &c.	.....	14,327	203	26,834	916	1,386
Totals.....	14,770	7,089,956	3,860	7,625,499	125,614	219,360

NOTE.—813 bales added at Galveston as correction of receipts since Sept. 1.

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.	2,296	69	1,958	3,964	741	915
New Orleans	9,048	1,721	3,873	10,638	6,209	1,811
Mobile.....	241	854	5	33	1,375	31
Savannah...	1,289	12	597	2,903	4,451	273
Chas'ton, &c.	5	2	10	84	548	235
Wilm'ton, &c.	55	54	17	68	1,181	1
Norfolk.....	1,421	18	1,267	3,115	5,508	1,602
N. News, &c.	116	241	438	148	1,248	347
All others...	299	869	4,379	3,600	6,743	2,157
Tot. this wk.	14,770	3,860	12,544	24,563	27,954	7,372
Since Sept. 1	7,089,956	7,625,499	7,419,890	7,490,715	6,515,809	8,381,325

The exports for the week ending this evening reach a total of 25,987 bales, of which 17,216 were to Great Britain, 653 to France and 8,118 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending July 22, 1904.				From Sept. 1, 1903, to July 22, 1904			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston...	.....	.....	.....	.....	793,693	816,616	720,659	1,880,871
Pt. Arthur, &c.	.....	.....	.....	.....	17,115	.....	73,317	90,432
New Orleans...	7,947	.....	2,325	10,272	909,736	267,282	641,342	1,718,340
Mobile.....	.....	.....	.....	.....	87,630	15,308	66,875	119,808
Pensacola.....	.....	.....	.....	.....	62,018	13,691	65,794	131,508
Savannah.....	.....	.....	.....	.....	181,037	56,399	590,293	827,629
Brunswick...	.....	.....	.....	.....	84,901	.....	7,924	92,125
Charleston...	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	73,209	6,850	234,458	314,607
Norfolk.....	.....	.....	.....	.....	2,393	300	4,791	7,387
N'port N., &c.	901	.....	.....	901	3,772	.....	3,649	7,421
New York....	5,017	653	4,396	10,066	261,114	28,362	178,912	469,668
Boston.....	1,949	.....	.....	1,949	105,032	.....	6,101	111,133
Baltimore...	1,402	.....	.....	1,402	59,035	.....	39,391	97,426
Philadelphia..	.....	.....	.....	.....	32,998	.....	4,071	44,067
San Fran., &c.	.....	.....	1,397	1,397	.....	27	45,336	45,363
Total.....	17,216	653	8,118	25,987	2,619,708	704,886	2,725,171	5,949,855
Total. 1902-03	1,854	.....	6,261	7,619	2,272,201	781,802	3,034,483	6,443,486

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 22 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		
New Orleans.	8,411	558	4,640	2,113	20	15,742	41,629
Galveston...	.....	.....	327	.....	343	670	3,577
Savannah...	.....	.....	.....	.....	.....	.....	15,659
Charleston...	.....	.....	.....	.....	240	240	639
Mobile.....	.....	.....	90	.....	110	200	388
Norfolk.....	.....	.....	.....	.....	1,700	1,700	2,599
New York....	1,000	.....	700	.....	.....	1,700	37,239
Other ports ..	300	.....	.....	.....	.....	300	3,272
Total 1904..	9,711	558	5,757	2,113	2,418	20,552	105,062
Total 1903..	4,080	3,302	2,857	8,604	543	19,466	200,394
Total 1902..	1,679	4,614	2,618	6,535	3,741	19,187	213,872

Speculation in cotton for future delivery has been on a limited scale, and the movement of prices has been irregular, values for this-crop and new-crop deliveries coming closer together. The bull interests in the near-by months have discontinued their aggressive tactics, the uneasiness over the European political situation and a halt in the demand from spinners being the principal factors against the bull interest. It also is at present calculated that 150,000 to 200,000 bales of new cotton will be marketed during August, and this, too, is having its influence in relieving the tension on the old-crop months. The new-crop deliveries have been steadier, culminating in a fair advance on Thursday, when shorts became fairly good buyers to cover contracts. To-day there was an easier tone. The nervous shorts interest appeared to be largely eliminated by the covering demand experienced earlier in the week; the Fall River strike received increased attention as a bear factor and crop news continued generally favorable, although some reports to the effect that rains in Texas would be beneficial were current. The close of the market was barely steady at a net decline for the day of 19@31 points. Cotton on the spot has been easier, closing at 10@90c. 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.

Grade	Rate	Grade	Rate
Fair.....	6.130 on	Good Middling Tinged...c.	0.06 off
Middling Fair.....	0.96 on	Strict Middling Tinged...	0.12 off
Strict Good Middling.....	0.62 on	Middling Tinged.....	0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged...	0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.50 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged...	0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained...	1.06 off
Strict Good Mid. Tinged..	0.30 on	Low Middling Stained....	1.50 off

On this basis the official prices for a few of the grades for the past week—July 16 to July 22—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	10.00	10.00	9.95	10.00	10.00	9.90
Low Middling.....	10.62	10.62	10.57	10.62	10.62	10.52
Middling.....	11.00	11.00	10.95	11.00	11.00	10.90
Good Middling.....	11.44	11.34	11.29	11.34	11.34	11.24
Middling Fair.....	11.96	11.96	11.91	11.96	11.96	11.86
GULF.						
Good Ordinary.....	10.25	10.25	10.20	10.25	10.25	10.15
Low Middling.....	10.87	10.87	10.82	10.87	10.87	10.77
Middling.....	11.25	11.25	11.20	11.25	11.25	11.15
Good Middling.....	11.69	11.69	11.64	11.69	11.69	11.59
Middling Fair.....	12.21	12.21	12.16	12.21	12.21	12.11
STAINED.						
Low Middling.....	9.50	9.50	9.45	9.50	9.50	9.40
Middling.....	10.50	10.50	10.45	10.50	10.50	10.40
Strict Low Middling Tinged...	10.66	10.66	10.61	10.66	10.66	10.56
Good Middling Tinged.....	11.00	11.00	10.95	11.00	11.00	10.90

The quotations for middling upland at New York on July 22 for each of the past 32 years have been as follows.

1904.....c	10.90	1896.....c	7 1/2	1888.....c	10 1/16	1880.....c	11 1/16
1903.....	13.25	1895.....	7	1887.....	10 3/8	1879.....	11 3/8
1902.....	9 1/4	1894.....	7 1/8	1886.....	9 1/8	1878.....	11 1/8
1901.....	8 7/16	1893.....	8 1/8	1885.....	10 3/16	1877.....	12 1/8
1900.....	10	1892.....	7 1/4	1884.....	11	1876.....	11 1/16
1899.....	6 3/16	1891.....	8	1883.....	10	1875.....	14 7/8
1898.....	6 1/16	1890.....	12 1/8	1882.....	12 1/4	1874.....	17
1897.....	7 1/16	1889.....	11 3/16	1881.....	11 1/16	1873.....	21

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex-ports.	Con-sump.	Con-tract.	Total.
Saturday ..	Quiet, 5 pts. dec.	Firm.....	1,339	905	.....	2,244
Monday....	Quiet.....	Quiet & st'dy	.....	77	1,300	1,377
Tuesday...	Quiet, 5 pts. dec.	Steady.....	.....	505	.....	505
Wednesday	Quiet, 5 pts. adv	Steady.....	.....	130	.....	130
Thursday..	Quiet.....	Steady.....	.....	.....	.....	.....
Friday.....	Quiet, 10 pts. do.	St'ly steady.	.....	272	100	372
Total.....	.....	.....	1,339	1,889	1,400	4,628

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

	July 16	July 18	July 19	July 20	July 21	July 22	Week.
July—	10-50@10-51	10-48@10-48	10-59@10-60	10-45@10-61	10-63@10-67	10-41@10-60	10-45@10-68
August—	10-78-10-82	10-62@10-64	10-63-10-65	10-62-10-62	10-84-10-87	10-42-10-43	—
September—	10-49@10-77	10-55-10-75	10-50@10-68	10-47-10-68	10-58-10-70	10-35-10-59	10-47@10-77
October—	10-77-10-78	10-60@10-61	10-62-10-63	10-61-10-64	10-64-10-68	10-35-10-36	—
November—	9-74@ 9-85	9-75- 9-86	9-76@ 9-80	9-76@10-03	9-80@10-16	9-84-10-00	9-74@10-16
December—	9-84- 9-85	9-84@ 9-85	9-86- 9-88	9-95- 9-96	10-12-10-13	9-84- 9-86	—
January—	9-48@ 9-60	9-49- 9-60	9-49- 9-60	9-57@ 9-76	9-64@ 9-92	9-61- 9-82	9-48@ 9-92
February—	9-59- 9-60	9-58- 9-59	9-59- 9-60	9-68- 9-69	9-81- 9-82	9-61- 9-62	—
March—	9-44@ —	9-47@ 9-48	9-46@ 9-55	9-63@ 9-66	9-79- 9-79	9-64@ 9-66	9-44@ 9-79
April—	9-48- 9-50	9-50- 9-53	9-54- 9-55	9-60- 9-62	9-74- 9-76	9-55- 9-57	—
May—	9-44@ 9-53	9-44@ 9-55	9-49@ 9-55	9-51@ 9-73	9-61@ 9-86	9-55@ 9-71	9-44@ 9-86
June—	9-58- 9-54	9-53- 9-54	9-53- 9-55	9-64- 9-65	9-78- 9-79	9-59- 9-60	—
July—	9-47@ 9-57	9-49@ 9-58	9-53@ 9-61	9-53@ 9-78	9-64@ 9-93	9-61- 9-75	9-47@ 9-93
August—	9-56- 9-57	9-55- —	9-60- 9-61	9-67- 9-68	9-83- 9-85	9-62- 9-63	—
September—	9-57- 9-59	9-56- 9-57	9-61- 9-65	9-67- 9-69	9-84- 9-86	9-63- 9-65	—
October—	9-53@ 9-60	9-52@ 9-55	9-55@ 9-65	9-65@ —	9-67@ 9-82	9-71@ 9-74	9-52@ 9-82
November—	9-60- 9-62	9-58- 9-60	9-63- 9-65	9-71- 9-72	9-86- 9-89	9-65- 9-67	—
December—	—	—	—	—	—	—	—
January—	—	—	—	—	—	—	—
February—	—	—	—	—	—	—	—
March—	—	—	—	—	—	—	—
April—	—	—	—	—	—	—	—
May—	—	—	—	—	—	—	—
June—	—	—	—	—	—	—	—
July—	—	—	—	—	—	—	—

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 22, 1904.			Movement to July 24, 1903.		
	Week.	Season.	Shipments	Week.	Season.	Shipments
Putnam, ALABAMA...	296	18,064	9	260	17,818	1
Montgomery, "...	2	165,236	571	2,653	129,242	363
Selma, "...	200	98,000	445	713	68,224	30
Helena, ARKANSAS...	66	69,237	500	1,000	98,325	385
Little Rock, "...	103	166,212	1,247	7,075	260,476	817
Albany, GEORGIA...	103	23,547	37	365	26,245	—
Athens, "...	154	79,802	118	885	81,568	47
Augusta, "...	3	99,803	118	290	94,148	332
Columbus, "...	3	296,080	429	2,710	291,515	337
Macon, "...	65	45,337	75	476	58,489	52
Rome, "...	10	56,795	861	692	64,834	90
Louisville, KENTUCKY...	10	47,246	861	2,308	43,396	10
Shreveport, LOUISIANA...	1	9,203	10	16	7,463	17
Columbus, MISSISSIPPI...	1	197,481	460	2,441	216,663	348
Greenwood, "...	1	44,982	460	525	361,996	296
Meridian, "...	54	58,748	418	2,843	361,136	33
Natchez, "...	14	79,983	389	2,347	70,721	12
Vicksburg, "...	98	108,993	1,236	7,802	117,317	175
St. Louis, MISSOURI...	2,452	56,945	1,155	1,199	64,321	44
St. Louis, N. CAROLINA...	17	79,940	492	7,458	95,866	29
Raleigh, "...	23	66,561	869	4,691	55,052	166
Chickamauga, "...	12	50,965	2,887	11,288	728,722	702
Greenwood, "...	12	14,238	8	516	15,480	9
Memphis, TENNESSEE...	1,221	16,761	32	243	14,980	579
Nashville, "...	18	74,521	2,559	11,851	20,651	18
Brownham, TEXAS...	10,458	18,458	368	702	590,568	947
Clarksville, "...	10,566	18,458	208	1,264	84,977	1,160
Dallas, "...	37,244	10,566	36	6	14,402	25
Honey Grove, "...	77,449	10,566	208	2,242	26,242	—
Houston, "...	12,018	10,566	—	—	88,816	—
Paris, "...	994	1,968,683	723	5,048	26,819	1,509
Total, 33 towns.....	6,068	5,465,964	15,332	79,865	2,994,594	6,114
					5,945,823	22,761

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 22), 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.	393,000	431,000	631,000	579,000
Stock at London.....	21,000	16,000	19,000	8,000
Stock at Manchester.....	31,000	41,000	—	—
Total Great Britain stock.	445,000	487,000	650,000	587,000
Stock at Hamburg.....	41,000	28,000	22,000	22,000
Stock at Bremen.....	142,000	148,000	108,000	84,000
Stock at Antwerp.....	4,000	4,000	4,000	3,000
Stock at Havre.....	126,000	111,000	125,000	119,000
Stock at Marseilles.....	4,000	3,000	3,000	4,000
Stock at Barcelona.....	35,000	22,000	40,000	30,000
Stock at Genoa.....	28,000	21,000	11,000	20,000
Stock at Trieste.....	17,000	15,000	6,000	17,200
Total Continental stocks...	392,000	352,000	319,000	299,200
Total European stocks...	837,000	839,000	969,000	886,200
India cotton afloat for Europe	98,000	112,000	56,000	46,000
Amer. cotton afloat for Europe	57,000	45,000	67,000	151,000
Egypt, Brazil, &c., afloat for Europe	17,000	16,000	23,000	15,000
Stock in Alexandria, Egypt...	88,000	21,000	60,000	95,000
Stock in Bombay, India.....	432,000	547,000	415,000	527,000
Stock in United States ports...	125,614	219,860	233,059	365,655
Stock in U. S. interior towns...	79,865	22,761	79,993	180,963
United States exports to-day...	1,502	5,218	9,513	9,703
Total visible supply.....	1,733,931	1,827,839	1,911,570	2,276,521
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	277,000	339,000	531,000	451,000
Manchester stock.....	24,000	36,000	—	—
Continental stocks.....	261,000	269,000	269,000	223,000
American afloat for Europe...	57,000	45,000	67,000	151,000
United States stock.....	125,614	219,860	233,059	365,655
United States interior stocks...	79,865	22,761	79,993	180,963
United States exports to-day...	1,502	5,218	9,513	9,703
Total American.....	825,981	936,839	1,189,570	1,381,321
East India, Brazil, &c.—				
Liverpool stock.....	116,000	92,000	100,000	128,000
London stock.....	21,000	15,000	19,000	8,000
Manchester stock.....	7,000	5,000	—	—
Continental stocks.....	131,000	83,000	50,000	76,200
India afloat for Europe.....	98,000	112,000	58,000	46,000
Egypt, Brazil, &c., afloat.....	17,000	16,000	22,000	15,000
Stock in Alexandria, Egypt...	88,000	21,000	60,000	95,000
Stock in Bombay, India.....	432,000	547,000	415,000	527,000
Total East India, &c.....	808,000	891,000	722,000	895,200
Total American.....	825,981	936,839	1,189,570	1,381,321
Total visible supply.....	1,733,931	1,827,839	1,911,570	2,276,521
Middling Upland, Liverpool...	6-32d.	6-60d.	427-32d.	415-32d.
Middling Upland, New York...	10-90c.	13-50c.	9-35c.	8-15c.
Egypt Good Brown, Liverpool...	7-75d.	9-15d.	7-5d.	6-15d.
Peruv. Rough Good, Liverpool...	10-50d.	9-00d.	7d.	7d.
Brazob Fine, Liverpool.....	5-15d.	5-4d.	4-11d.	4-3d.
Tinnevely Good, Liverpool...	5-9d.	5-15d.	4-8d.	4-1d.

The above totals show that the interior stocks have decreased during the week 9,264 bales, and are to night 57,104 bales more than same period last year. The receipts at all the towns have been 3,074 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 22 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.....	2,887	510,842	702	743,652
Via Cairo.....	529	253,366	94	208,338
Via Rock Island.....	—	13,731	—	29,605
Via Louisville.....	214	120,640	257	162,120
Via Cincinnati.....	11	31,876	140	36,819
Via other routes, &c.....	467	195,619	268	261,515
Total gross overland.....	4,108	1,126,074	1,461	1,441,849
Deduct shipments—				
Overland to N. Y., Boston, &c..	239	93,210	889	208,855
Between interior towns.....	37	31,031	—	49,947
Inland, &c., from South.....	10	97,646	14	66,075
Total to be deducted.....	286	221,887	903	324,877
Leaving total net overland*..	3,822	904,187	558	1,116,972

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,822 bales, against 558 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 213,785 bales.

	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to July 22.....	14,770	7,089,956	3,860	7,625,499
Net overland to July 22.....	3,822	904,187	558	1,116,972
Southern consumption July 22...	36,000	1,911,000	38,000	1,854,000
Total marketed.....	54,592	9,905,143	42,418	10,626,471
Interior stocks in excess.....	*9,264	68,263	*3,200	140,317
Came into sight during week.	45,328	—	39,218	—
Total in sight July 22.....	—	9,973,406	—	10,586,154
North. spinners' tak'gs to July 22	9,315	2,085,108	3,033	2,070,543

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

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1902—July 25.....	38,419	1901-02—July 25.....	10,201,620
1901—July 26.....	49,003	1900-01—July 26.....	10,225,037
1900—July 27.....	51,144	1899-00—July 27.....	9,002,832
1899—July 28.....	30,829	1898-99—July 28.....	11,053,295

Continental imports past week have been 48,000 bales. The above figures for 1904 show a decrease from last week of 110,228 bales, a decline of 93,858 bales from 1903, a decrease of 177,589 bales from 1902 and a loss of 542,540 bales from 1901.

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 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Galveston...	10 <sup>13</sup> / <sub>16</sub>	10 <sup>13</sup> / <sub>16</sub>	10 <sup>13</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>13</sup> / <sub>16</sub>	10 <sup>13</sup> / <sub>16</sub>
New Orleans	11 <sup>1</sup> / <sub>8</sub>	11	11	11	11	11
Mobile	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>2</sub>			
Savannah...	11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>	11
Charleston	.....	.....	.....	.....	.....	.....
Wilmington.	.....	.....	.....	.....	.....	.....
Norfolk	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11
Boston	11 <sup>0</sup> / <sub>5</sub>	11 <sup>0</sup> / <sub>0</sub>	11 <sup>0</sup> / <sub>0</sub>	10 <sup>9</sup> / <sub>5</sub>	11 <sup>0</sup> / <sub>0</sub>	11 <sup>0</sup> / <sub>0</sub>
Baltimore...	11 <sup>2</sup> / <sub>5</sub>	11 <sup>2</sup> / <sub>5</sub>	11 <sup>2</sup> / <sub>5</sub>	11 <sup>2</sup> / <sub>5</sub>	11 <sup>2</sup> / <sub>5</sub>	11 <sup>2</sup> / <sub>5</sub>
Philadelphia	11 <sup>2</sup> / <sub>5</sub>	11 <sup>2</sup> / <sub>5</sub>	11 <sup>2</sup> / <sub>0</sub>	11 <sup>2</sup> / <sub>5</sub>	11 <sup>2</sup> / <sub>5</sub>	11 <sup>1</sup> / <sub>5</sub>
Augusta	11	11	11	11	11 <sup>1</sup> / <sub>8</sub>	11
Memphis	11	10 <sup>7</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>4</sub>			
St. Louis	11	11	11	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>
Houston	10 <sup>13</sup> / <sub>16</sub>	10 <sup>13</sup> / <sub>16</sub>	10 <sup>13</sup> / <sub>16</sub>	10 <sup>13</sup> / <sub>16</sub>	10 <sup>13</sup> / <sub>16</sub>	10 <sup>13</sup> / <sub>16</sub>
Little Rock.	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>

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

Atlanta.....	11	Louisville.....	11	Natchez.....	10 <sup>3</sup> / <sub>4</sub>
Columbus, Ga.	10 <sup>1</sup> / <sub>4</sub>	Montgomery..	10 <sup>3</sup> / <sub>8</sub>	Raleigh.....	10 <sup>3</sup> / <sub>4</sub>
Columbus, Miss	8 <sup>3</sup> / <sub>4</sub>	Nashville.....	10 <sup>1</sup> / <sub>2</sub>	Shreveport...	10 <sup>5</sup> / <sub>16</sub>

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 16.	Monday, July 18.	Tuesday, July 19.	Wed'day, July 20.	Thurs'd'y July 21.	Friday, July 22.
<b>JULY—</b>						
Range ..	10-90-15	10-82-00	— -94	10-75-89	10-83-90	10-75-81
Closing..	11-15-	10-82-	10-90-95	10-90-95	10-85-	10-68-75
<b>AUGUST—</b>						
Range ..	10-36-69	10-41-59	10-44-51	10-34-59	10-48-81	10-28-44
Closing..	10-66-67	10-51-52	10-50-51	10-53-54	10-52-53	10-31-32
<b>SEPT.—</b>						
Range ..	9-63-80	9-66-75	9-67-78	9-68-86	9-80-00	9-70-84
Closing..	9-79-80	9-74-75	9-77-79	9-82-83	9-90-92	9-72-73
<b>OCTOBER—</b>						
Range ..	9-32-46	9-34-43	9-38-46	9-40-56	9-52-71	9-43-54
Closing..	9-44-45	9-42-43	9-44-45	9-52-53	9-61-62	9-44-46
<b>DECEMBER—</b>						
Range ..	9-28-42	9-29-38	9-33-43	9-34-52	9-47-69	9-40-50
Closing..	9-40-41	9-38-39	9-40-41	9-48-49	9-57-58	9-41-42
<b>TOPE—</b>						
Spot.....	Quiet.	Steady.	Quiet.	Firm.	Steady.	Quiet.
Options.	Firm.	Quiet.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH—Our advices by telegraph from the South this evening denote a continuation of fairly satisfactory weather conditions during the week. Dry weather has prevailed over the greater part of Texas, and where rain has fallen the precipitation has in the main been moderate. Our Galveston correspondent notes more complaint of boll-weevil from infested districts, but states that otherwise crop prospects are very good. Grassy fields, as a result of too much moisture, are complained of in parts of Mississippi and Arkansas, and from a portion of South Carolina it is claimed that the plant is suffering from drought. From much of the Atlantic section and Alabama crop reports are very encouraging.

Galveston, Texas.—There is more complaint of boll-weevil from all infested districts, but the injury done is not yet apparent to its full extent. Otherwise crop prospects are very good. There has been rain on two days of the past week, the rainfall being two hundredths of an inch. The thermometer has ranged from 71 to 85, averaging 79.

Abilene, Texas.—It has been dry all the week. Average thermometer 83, highest 94 and lowest 68.

Brenham, Texas.—There has been a trace of rain during the week. The thermometer has averaged 83, the highest being 94 and the lowest 69.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 78, ranging from 73 to 88.

Cuero, Texas.—We have had rain on one day during the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 68 to 95, averaging 85.

Dallas, Texas.—Dry all the week. Average thermometer 83, highest 97 and lowest 68.

Henrietta, Texas.—There has been no rain the past week. The thermometer has averaged 86, the highest being 102 and the lowest 65.

Huntsville, Texas.—It has rained on two days of the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 83, ranging from 67 to 94.

Kerrville, Texas.—There has been no rain the past week. The thermometer has ranged from 66 to 94, averaging 82.

Lampasas, Texas.—Rain has fallen on one day of the week, to an inappreciable extent. Average thermometer 82, highest 94 and lowest 65.

Longview, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 82, the highest being 95 and the lowest 69.

Palestine, Texas.—The weather has been dry all the week. Thermometer has ranged from 66 to 90, averaging 80.

Paris, Texas.—It has been dry all the week. Average thermometer 84, highest 100 and lowest 67.

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 82, the highest being 94 and the lowest 66.

Weatherford, Texas.—It has rained during the week to an inappreciable extent. The thermometer has averaged 85, ranging from 69 to 100.

New Orleans, Louisiana.—It has rained on one day during the week, with rainfall of eighty-nine hundredths of an inch. The thermometer has averaged 82.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall being one inch and forty-two hundredths. The thermometer has averaged 70, the highest being 90 and the lowest 60.

Leland, Mississippi.—Fields are grassy as a result of too much moisture. It has rained during the week to the extent of one inch and thirty-four hundredths. The thermometer has averaged 77.6, ranging from 65 to 90.

Vicksburg, Mississippi.—The crop is being damaged by rain. There has been rain on four days of the past week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has ranged from 69 to 91, averaging 81.

Greenwood, Mississippi.—Crops are wet and soggy from rain and high rivers.

Little Rock, Arkansas.—Crop prospects are less favorable, there having been too much moisture for proper cultivating of cotton. Corn, vegetables, fruit, hay and melons are good. The week's rainfall has been one inch and six hundredths, on two days. The thermometer has averaged 80, the highest being 98 and the lowest 68.

Helena, Arkansas.—Corn is splendid, but at some points in this vicinity there has been too much moisture for cotton. There has been light rain on one day during the week, the precipitation being nineteenth hundredths of an inch. The thermometer has averaged 80.5, ranging from 68 to 92.

Memphis, Tennessee.—With the exception of some complaints of grassy fields, the outlook is good. Cotton is growing rapidly. We have had rain on four days during the week, the rainfall being one inch and thirty-five hundredths, and rain is now falling. The thermometer has ranged from 69.5 to 90.7, averaging 80.6.

Nashville, Tennessee.—Rainfall for the week two inches and four hundredths. Average thermometer 79, highest 92 and lowest 64.

Mobile, Alabama.—Scattered showers in the interior and rain would be beneficial in some sections. Crop reports continue very favorable. The first open boll was reported July 18 in Clarke County, Alabama. Last year Aug. 3 in Wilcox County. We have had rain on two days of the week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Montgomery, Alabama.—The weather has been ideal. Crops are clean and doing excellently. There has been no rain during the week. The thermometer has averaged 83, ranging from 70 to 96.

Selma, Alabama.—Crops are in excellent condition. Rain has fallen on three days of the week, the rainfall being sixty hundredths of an inch. The thermometer has ranged from 62 to 98, averaging 82.

Madison, Florida.—Dry weather has prevailed all the week. We are beginning to hear complaints of shedding. Average thermometer 79, highest 92, lowest 66.

Augusta, Georgia.—There has been rain on one day of the week, the rainfall being sixty-four hundredths of an inch. The thermometer has averaged 82, the highest being 97 and the lowest 69.

Savannah, Georgia.—There has been rain on one day during the week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 97.

Smyrna, Georgia.—Crop prospects fine. There has been rain on three days of the week, the rainfall being thirty-seven hundredths of an inch. The thermometer has ranged from 65 to 94, averaging 80.

Charleston, South Carolina.—Rain has fallen on three days of the week, to an inappreciable extent. Average thermometer 83, highest 95 and lowest 74.

Stateburg, South Carolina.—All crops, cotton included, are suffering daily more and more from the prolonged draught. We have had light rain on one day during the week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 84, the highest being 100 and the lowest 68.

Greenwood, South Carolina.—It has been dry all the week. The thermometer has averaged 83, ranging from 71 to 96.

Charlotte, North Carolina.—Prospects continue good. There has been rain during the week, the precipitation reaching two inches and forty-three hundredths. The thermometer has ranged from 65 to 98, averaging 81.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. July 22, 1904, and July 24, 1903.

	July 22, '04.	July 24, '03.
New Orleans.....	Above zero of gauge.	12.4
Memphis.....	Above zero of gauge.	19.7
Nashville.....	Above zero of gauge.	3.5
Shreveport .....	Above zero of gauge.	8.3
Vicksburg.....	Above zero of gauge.	33.8

NEW ENGLAND COTTON MILL SITUATION.—Strike Against Wage Reduction at Fall River.—The textile unions of Fall River voted on Wednesday night to go out on strike on Monday morning next as a protest against the reduction of 12½ per cent in wages which goes into effect that day. The total vote recorded was 1,906, of which 1,510 favored the strike.

This unfavorable industrial situation is of a special nature due practically to high prices to which raw cotton was forced by speculative manipulation.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 21 and for the season from Sept. 1 to July 21 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.....	5,000	2,091,000	10,000	2,450,000	8,000	2,105,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04..	.....	2,000	2,000	94,000	857,000	951,000
1902-03..	.....	21,000	21,000	76,000	882,000	958,000
1901-02..	.....	4,000	4,000	9,000	489,000	498,000
Calcutta—						
1903-04..	.....	2,000	2,000	4,000	45,000	49,000
1902-03..	.....	4,000	4,000	5,000	44,000	49,000
1901-02..	.....	1,000	1,000	3,000	45,000	48,000
Madras—						
1903-04..	1,000	2,000	3,000	11,000	36,000	47,000
1902-03..	.....	2,000	2,000	8,000	19,000	27,000
1901-02..	.....	.....	.....	2,000	10,000	12,000
All others—						
1903-04..	.....	7,000	7,000	19,000	254,000	273,000
1902-03..	1,000	1,000	2,000	24,000	146,000	170,000
1901-02..	.....	3,000	3,000	3,000	103,000	106,000
Total all—						
1903-04..	1,000	13,000	14,000	128,000	1,192,000	1,320,000
1902-03..	1,000	28,000	29,000	113,000	1,091,000	1,204,000
1901-02..	.....	8,000	8,000	17,000	647,000	664,000

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 20.	1903-04.		1902-03.		1901-02.	
Receipts (cantars*)—						
This week.....		400		922		.....
Since Sept. 1.....		6,460,062		5,740,927		6,467,379
Exports (bales)—						
To Liverpool.....		231,689	868	203,409	372	196,603
To Manchester.....		135,176	.....	145,086	.....	123,244
To Continent.....	2,750	346,741	1,417	320,571	1,339	415,732
To America.....		52,267	1,000	82,243	97	102,357
Total exports.....	2,750	765,873	3,285	751,309	1,808	837,936

\* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for India is improving. 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.		3½ lbs. Shirtings, common to finest.		Cott'n Mid. Utds.		32s Oop. Twist.		3½ lbs Shirtings, common to finest.		Cott'n Mid. Utds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
July 17	9 3/8	10 1/2	6 1	7 3/4	6 3/8	9	7 1/2	5 11	7 10	6 7/8	.....	.....
" 24	9 1/2	9 7/8	6 0	7 1 1/2	6 14	9	7 1/2	5 10 1/2	7 8	6 9/8	.....	.....
July 1	8 7/8	9 5/8	5 10 1/2	7 10	5 9 1/2	8 1/2	9 3/4	5 9 1/2	7 8	6 6/4	.....	.....
" 8	8 3/4	9 1/2	5 10	7 8	6 3/8	8 1/2	9 1/2	5 8 1/2	7 8	6 5/0	.....	.....
" 15	8 3/4	9 3/8	5 11	7 10 1/2	6 7/2	8 1/2	9 1/2	5 9	7 8	6 4/4	.....	.....
" 22	8 7/8	9 5/8	5 10 1/2	7 8	6 3/2	9	7 1/2	5 10	7 1/2	6 6/0	.....	.....

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1903-04 and 1902-03, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread		Cloth.				Total of All.	
	1903-04	1902-03	1903-04	1902-03	1903-04	1902-03	1903-04	1902-03
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	15,296	17,855	402,549	444,088	74,848	84,289	90,146	101,644
November.....	13,707	18,072	375,369	424,934	69,793	80,654	83,500	98,726
December.....	19,171	16,683	418,578	442,269	77,829	83,944	95,964	99,627
Tot. 1st quar.	47,174	51,110	1,196,496	1,311,291	222,472	248,887	269,647	299,997
January.....	16,367	17,264	458,143	475,365	85,157	88,983	101,521	106,197
February.....	17,015	16,547	481,478	463,016	80,491	86,191	106,500	102,638
March.....	14,067	17,448	437,818	486,477	81,379	90,453	95,442	107,838
Tot. 2d quar.	47,446	51,241	1,377,439	1,424,858	266,030	265,477	303,475	316,718
Total 6 mos.	94,620	102,351	2,573,934	2,736,149	478,502	514,364	573,122	616,715
April.....	14,649	16,462	405,381	418,120	75,164	77,748	89,713	94,205
May.....	13,595	16,811	402,762	419,049	74,683	77,011	88,271	94,724
June.....	13,379	12,943	408,902	359,530	76,008	66,860	80,384	79,798
Tot. 3d quar.	41,593	46,216	1,217,045	1,196,699	225,855	222,511	268,373	268,727
Total 9 mos.	136,143	148,567	3,790,979	3,932,878	704,357	736,875	840,495	885,442
Stockings and socks.....							671	608
Sundry articles.....							28,079	27,800
Total exports of cotton manufactures.....							869,574	913,430

The foregoing shows that there has been exported from the United Kingdom during the nine months 869,350,000 lbs.

of manufactured cotton, against 913,430,000 lbs. last year, or a decrease of 44,180,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JUNE AND FROM OCTOBER 1 TO JUNE 30.

Piece Goods—Yards. (000s omitted.)	June.			Oct. 1 to June 30.		
	1904.	1903.	1902.	1903-04	1902-03	1901-02
East Indies.....	192,424	151,276	180,889	1,707,315	1,764,801	1,764,001
Turkey, Egypt and Africa.....	65,056	48,946	62,778	577,356	657,819	694,809
China and Japan.....	26,688	48,822	62,223	357,352	427,102	585,609
Europe (except Turkey).....	18,443	16,979	18,492	214,309	213,54	228,734
South America.....	57,704	44,058	33,514	433,013	862,544	289,166
North America.....	18,543	18,664	18,961	235,443	237,745	224,067
All other countries.....	38,060	31,458	30,724	276,158	288,618	303,451
Total yards.....	408,802	359,581	493,378	3,790,180	3,982,051	4,052,437
Total value.....	\$4,767	\$3,871	\$4,079	\$42,738	\$41,090	\$41,890
Yarns—Lbs. (000s omitted.)						
Holland.....	2,207	2,082	1,678	22,419	21,443	18,549
Germany.....	2,961	1,774	2,047	30,511	19,149	22,311
Other Europe (except Turkey).....	1,626	1,567	1,797	16,565	19,350	21,012
East Indies.....	1,922	1,689	1,913	19,818	21,191	25,712
China and Japan.....	42	480	221	1,777	4,134	10,209
Turkey and Egypt.....	1,163	1,143	1,446	10,110	16,709	17,013
All other countries.....	1,436	1,323	1,357	14,630	17,362	18,643
Total lbs.....	11,467	10,015	10,614	115,800	122,878	129,060
Total value.....	\$273	\$488	\$497	\$6,416	\$10,722	\$5,713

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 18, summarizing them as follows:

Cotton has continued to make rapid growth throughout the cotton belt, with the exception of Texas, where, although well cultivated and fruiting nicely, its advancement has been checked by dry weather. From portions of the Carolinas, Florida, Alabama, Mississippi and Louisiana complaints of grassy fields are received, and in some sections of these States too rapid growth of stalk is reported. In Georgia the crop is in very promising condition, little complaint of damage from any source being received from that State. Dry weather and abundant sunshine have checked the ravages of the boll weevil in Texas.

JUTE BUTTS, BAGGING, &C.—There has been no feature to the market for jute bagging during the week. Demand has been very light, but prices are nominally unchanged at 6 1/4 c. for 1 1/4 lbs. and 6 1/2 c. for 2 lbs., standard grades. Jute butts inactive at 1 1/2 @ 1 3/4 c. for paper quality and 2 @ 2 1/2 c. for bagging quality.

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

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending May 31		11 mos. ending May 31.	
	1904.	1903.	1904.	1903.
United Kingdom.....yards.	154,649	169,836	2,423,847	4,763,460
France.....	.....	3,000	34,012	59,374
Germany.....	14,834	46,98	86,055	261,799
Other Europe.....	18,131	106,214	940,301	1,868,639
British North America.....	733,515	1,43,185	9,066,631	12,666,373
Cent'l America & Brit. Honduras.....	1,449,662	1,707,395	18,376,64	16,405,208
Mexico.....	288,911	131,34	2,792,911	2,137,822
Cuba.....	887,909	48,229	4,117,239	8,774,579
Other West Indies and Bermuda.....	1,558,610	2,618,743	15,512,20	27,678,600
Argentina.....	201,702	2,391	1,738,822	1,024,295
Brazil.....	437,400	6,781	8,789,180	7,901,353
Chile.....	704,768	1,29,411	11,103,92	11,498,320
Colombia.....	1,014,158	1,86,713	13,806,32	28,928,401
Venezuela.....	233,639	1,400,10	8,754,575	8,700,260
Other South America.....	442,696	497,29	5,781,017	6,381,808
Chinese Empire.....	4,658,137	47,337,776	67,762,334	267,319,877
British East Indies.....	131,041	40,395	6,309,711	10,952,049
Hong Kong.....	.....	35,655	313,315	435,438
Japan.....	83,400	4,682	427,281	325,391
British Australasia.....	197,918	539,000	3,688,059	4,555,610
Philippine Islands.....	35,541	2,202	4,40,079	5,780,732
Other Asia and Oceania.....	1,143,027	2,426,409	27,841,134	38,796,208
British Africa.....	262,340	431,3	4,819,008	6,345,731
All other Africa.....	94,309	9,002	333,926	679,592
Other countries.....	.....	.....	.....	.....
Total yards of above.....	15,032,336	30,611,581	224,941,441	467,865,769
Total values of above.....	\$1,036,806	\$1,574,711	\$13,192,631	\$28,866,959
Value per yard.....	\$0.069	\$0.050	\$0.059	\$0.061
Values of other Manufactures of Cotton Exported to—				
United Kingdom.....	\$136,621	\$69,251	\$91,600	\$806,982
Belgium.....	17,795	2,941	102,579	56,114
France.....	1,362	211	11,182	21,997
Germany.....	74,294	68,691	697,203	984,714
Netherlands.....	2,187	3,071	25,479	23,440
Other Europe.....	10,343	7,684	66,803	60,203
British North America.....	289,474	169,726	2,109,116	1,944,153
Cent'l America & Brit. Honduras.....	36,670	33,799	578,845	295,913
Mexico.....	41,221	84,631	472,051	382,693
Cuba.....	27,574	19,02	152,688	166,608
Other West Indies and Bermuda.....	33,441	24,223	270,300	244,637
Argentina.....	17,634	13,661	98,415	165,639
Brazil.....	6,755	18,737	98,808	79,205
Chile.....	8,444	1,887	20,489	20,464
Colombia.....	9,659	7,051	104,597	80,846
Venezuela.....	2,745	2,229	43,636	15,

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 25,987 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamer <i>Armenian</i> , 5,017.....	5,017
To Havre, per steamer <i>Bordeaux</i> , 653.....	653
To Bremen, per steamers <i>Barbarossa</i> , 2,457.....Kaiser, 1.....	2,458
To Genoa, per steamer <i>Prinzess Irene</i> , 1,938.....	1,938
<b>NEW ORLEANS</b> —To Liverpool—July 16—Str. <i>Dictator</i> , 6,147.....	6,147
July 21—Steamer <i>Floridian</i> , 1,800.....	7,947
To Rotterdam—July 22—Steamer <i>Waverly</i> , 100.....	100
To Antwerp—July 16—Steamer <i>Antillan</i> , 2,225.....	2,225
<b>NEWPORT NEWS</b> —To Liverpool—July 21—Steamer <i>Shenandoah</i> , 901.....	901
<b>BOSTON</b> —To Liverpool—July 16—Steamer <i>Saxonia</i> , 1,949.....	1,949
<b>BALTIMORE</b> —To Liverpool—July 16—Steamer <i>Indore</i> , 1,402.....	1,402
<b>TACOMA</b> —To Japan—July 16—Steamer <i>Shawmut</i> , 448.....	448
<b>SEATTLE</b> —To Japan—July 16—Steamer <i>Shawmut</i> , 949.....	949
<b>Total</b> .....	25,987

The exports to Japan since Sept. 1 have been 44,886 bales from the Pacific Coast.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre.....c.	20	20	20	20	20	20
Bremen.....c.	18	20	20	20	20	20
Hamburg.....c.	20	20	20	20	20	20
Ghent, v. Antw'p.c.	19@21	19@21	19@21	19@21	19@21	19@21
Antwerp.....c.	13@15	13@15	13@15	13@15	13@15	13@15
Reval, indirect.c.	28	28	28	28	28	28
Reval, via Canal.c.	26	26	26	26	26	26
Barcel'na, direct.c.	22	22	20	20	20	18
Genoa.....c.	15	15	15	15	15	15
Trieste.....c.	25	25	25	25	25	25
Japan (via Suez).c.	40	40	40	40	40	40

Quotations are cents per 100 lbs.

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

	July 1	July 8	July 15	July 22
Sales of the week.....bales.	32,000	44,000	51,000	33,000
Of which exporters took.....	1,000	1,000	1,000	1,000
Of which speculators took.....	.....	.....	.....	.....
Sales American.....	28,000	38,000	45,000	29,000
Actual export.....	6,000	4,000	3,000	3,000
Forwarded.....	42,000	46,000	52,000	54,000
Total stock—Estimated.....	485,000	452,000	413,000	393,000
Of which American—Est'd.....	363,000	328,000	292,000	277,000
Total import of the week.....	34,000	17,000	18,000	36,000
Of which American.....	26,000	9,000	6,000	28,000
Amount afloat.....	68,000	73,000	67,000	55,000
Of which American.....	35,000	40,000	39,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending July 22 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, 12:30 P. M. }	Quiet.	Quiet.	.....	Quiet.	Moderate demand.	Quiet.
Mid. Up'ds.	6 50	6 50	.....	6 30	6 36	6 32
Sales.....	6,000	8,000	.....	8,000	7,000	6,000
Spec. & exp.	300	500	.....	300	300	300
Futures.			Holiday.....			
Market opened. }	8 1/2 at'dy 4@8 pts. decline.	Steady at 7@10 pts. advance.	.....	Steady at 3 pts. advance.	Steady, inch. to 2 pts. dec.	Quiet at 2@3 pts. decline.
Market, 4 P. M. }	Steady at 5@13 pts. decline.	Quiet at 1@7 pts. decline.	.....	Very at'dy 1 pt. de. to 4 pts. adv.	Very at'dy 2@9 pts. advance.	Easy to at'y 7@16 pts. decline.

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

The prices are given in pence and 100th. Thus: 6'27 means 6 27-100d.

	Sat. July 16.	Mon. July 18.	Tues. July 19.	Wed. July 20.	Thurs. July 21.	Fri. July 22.
July.....	6 27	6 24	6 28	6 17	6 05	6 16
July-Aug.....	6 21	6 17	6 19	6 10	5 98	6 09
Aug.-Sept.....	5 91	5 86	5 90	5 80	5 73	5 83
Sept.-Oct.....	5 48	5 43	5 48	5 40	5 37	5 43
Oct.-Nov.....	5 29	5 27	5 30	5 26	5 25	5 29
Nov.-Dec.....	5 24	5 24	5 27	5 22	5 22	5 28
Dec.-Jan.....	5 23	5 21	5 24	5 20	5 19	5 23
Jan.-Feb.....	5 22	5 20	5 23	5 19	5 18	5 22
Feb.-Mch.....	5 25	5 20	5 23	5 19	5 18	5 22
Mch.-April.....	5 24	5 20	5 23	5 19	5 19	5 23
April-May.....	.....	.....	.....	.....	.....	.....
May-June.....	.....	.....	.....	.....	.....	.....

**BREADSTUFFS.**

FRIDAY, July 23, 1904.

Business in the local market for wheat flour has continued quiet. Buyers generally have been slow in placing orders and furthermore have limited their purchases to small lines,

covering immediate wants only. Sellers, however, are not accumulating stocks to any extent, and they have held prices to a steady basis. Advices received from the interior report a fairly brisk business in flour. Offerings of rye flour have been limited and prices have been unchanged and firm. Corn meal has had only a limited call, but offerings have been light, reflecting small stocks; prices have been well maintained.

Speculation in wheat for future delivery has been fairly active and the tendency of prices has continued towards a higher basis. Foreign crop news has been of a bullish character. The harvest reports from France indicate a light yield from the French crop and the Russian crop is expected to be smaller. Uneasiness over the turn of events in the European political situation also has had its influence in favor of higher prices. Domestic crop news has been of a more reassuring nature. Weather conditions have turned favorable for the completion of the harvesting of the winter-wheat crop and the movement of new wheat to market has been gradually increasing. The climatic conditions for the growing spring-wheat crop have been reported generally favorable. The Cincinnati "Price Current," in referring to the crop indications, says that the conditions the past week were very favorable for farm work and crop growth; 30,000,000 bushels is a conservative estimate of wheat losses by recent floods. Quality of wheat is irregular and below the average. The cash market has been slightly easier for new-crop supplies to arrive. A small export business has been done at outports. To-day the market was easier under liquidation, prompted by private reports indicating that the recent damage to the crop was not as extensive as generally believed. 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.....	103 1/2	103 1/2	108 1/2	107 1/2	107 1/2	107 1/2
July delivery in elev.....	102	102 3/8	102 3/8	101 1/2	101 3/4	101 3/4
Sept. delivery in elev.....	91 1/2	92 3/8	91 7/8	91 1/2	92 3/4	92 3/4
Dec. delivery in elev.....	90 1/2	91 5/8	90 3/4	90 1/2	91 3/8	90 7/8
May delivery in elev.....	.....	92 1/4	.....	91 1/4	.....	.....

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	93 1/4	97 1/2	95 1/2	93 1/2	95 3/8	94 3/8
Sept. deliv. in elev.....	87 3/4	88 3/4	87 3/4	87	88 3/4	87 3/4
Dec. deliv. in elev.....	86 3/4	87 3/4	86 3/4	86 3/4	87 3/4	87
May delivery in elev.....	87 3/4	89 1/2	88 1/2	89 1/2	89 1/2	88 3/4

Indian corn futures have received only a limited amount of speculative attention, but there has been a fractional improvement in prices, in sympathy with the advancing tendency to values for wheat. The outlook for the growing crop has continued favorable, and this, coupled with a somewhat freer movement of old-crop corn to market, has induced limited selling and has served to hold the upward tendency to values in check. Relative to the progress of the crop for the week, it is reported advancing rapidly and condition about up to an average. Business in the spot market has been quiet but prices have advanced slightly with futures. To-day there was an easier market under continued favorable crop prospects.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	55 1/2	55	56	55 1/2	55 3/4	56
July delivery in elev.....	53 3/4	54	54 1/2	54	55	55 1/2
Sept. delivery in elev.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 3/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	49 1/2	49 3/8	49 1/2	49 1/2	49 3/8	49 1/2
Sept. delivery in elev.....	49 3/8	49 1/2	49 1/2	49 1/2	49 3/8	49 3/8
Dec. delivery in elev.....	45	45 1/2	45 3/8	45 3/8	46 1/2	45 3/8
May delivery in elev.....	44 3/8	44 3/8	45 1/2	45	45 1/2	44 7/8

Oats for future delivery at the Western market have been quiet, but there has been a slight improvement in prices in sympathy with the strength of the markets for other grains. The crop indications have continued generally favorable. Receipts have been running fairly full and the offerings of new crop oats are reported increased. Locally the spot market has been quiet but steady. To-day there was an easier market, with harvesting of the new crop reported progressing favorably.

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.....	39 3/8	39 3/8	39 3/8	39 3/8	39 3/8	39 3/8
Sept. delivery in elev.....	32 3/8	32 3/8	33	32 3/8	33 3/8	33 1/2
Dec. delivery in elev.....	33 3/4	33 1/2	33 1/2	33 1/2	33 3/4	33 1/2
May delivery in elev.....	34 3/8	34 3/8	35	35 3/8	35 3/8	34 3/4

Following are the closing quotations:

FLOUR.	
Fine.....	Nominal.
Superfine.....	\$3 25 @3 35
Extra, No. 2.....	3 40 @3 50
Extra, No. 1.....	3 25 @3 70
Clears.....	3 90 @4 70
Straights.....	4 70 @5 15
Patent, spring.....	5 20 @6 00
Patent, winter.....	Nominal.
City mills, patent.....	5 40 @5 90
Rye flour, superfine.....	4 00 @4 75
Buckwheat flour.....	Nominal.
Corn meal—	
Western, etc.....	2 90 @3 00
Brandywine.....	3 05 @3 10

GRAIN.	
Wheat, per bush—	c. o.
N. Dul., No. 1.....	f. o. b. 109 3/8
N. Dul., No. 2.....	f. o. b. 105 3/8
Red winter, No. 2.....	f. o. b. 107 1/2
Hard winter, No. 2.....	f. o. b. 101 1/2
Oats—Mixed, p. bush.....	43 @45
White.....	44 @51
No. 2 mixed.....	Nominal.
No. 2 white.....	Nominal.
Corn, per bush—	c. o.
Western mixed.....	52 @56
No. 2 mixed.....	f. o. b. 56
No. 2 yellow.....	f. o. b. 56 1/2
No. 2 white.....	f. o. b. 55 1/2
Rye, per bush—	
Western.....	72 @75
State and Jersey.....	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 22, as received by telegraph have been as follows: From San Francisco to various South Pacific ports, 1,000 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.	33,311	.....	.....	.....	80,000	.....
Fuget S'd.	.....	.....	.....	.....	.....	.....
Portland..	.....	.....	.....	.....	.....	.....
Total....	33,311	.....	.....	.....	80,000	.....
Tot. 1903.	47,000	.....	.....	.....	.....	.....

**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 18 as follows:

**CORN.**—Corn has experienced a week of exceptionally favorable weather conditions and has made rapid growth generally in all districts. Very few unfavorable reports respecting this crop are received. In the Missouri Valley and in portions of the Upper Ohio Valley and Middle Atlantic States corn has, however, suffered somewhat from lack of cultivation, and in Texas the late planted is being injured by drought.

**WINTER WHEAT.**—Better weather for harvesting winter wheat prevailed than in the preceding week, and this work has made generally satisfactory progress, although still delayed by moisture in portions of Kansas and the Ohio Valley. Harvesting is practically completed in Missouri and Nebraska, and is well advanced in the Ohio Valley and the northern portion of the Middle Atlantic States. Comparatively few reports of sprouting in shock and of damage by mould are received this week. Harvesting has continued under favorable conditions on the Pacific Coast. Recent rains have caused some lodging of grain in Washington.

**SPRING WHEAT.**—As a whole, both early and late spring wheat have advanced satisfactorily, the least favorable reports being received from Northern Minnesota, where the crop on lowlands is thin and late. Some reports of injury by rust are received from Nebraska, and in portions of South Dakota the outlook is somewhat less favorable than previously indicated. Recent rains have greatly improved the condition of spring wheat on the North Pacific coast.

**OATS.**—Reports of injury to oats by rust continue from the lower Missouri Valley, but elsewhere this crop has advanced favorably, harvest being in general progress in the central valleys and Middle Atlantic States, with satisfactory yields.

For other tables usually given here see page 248.

**THE DRY GOODS TRADE.**

NEW YORK, FRIDAY, P. M., July 22, 1904.

While there has been no material increase in the volume of business in the cotton goods market during the past week, there has been a distinctly improved tone, and on the whole the position is better than it was a week ago. This has been principally brought about by the firmness with which sellers have held to their open quotations and have refused to grant the reductions sought by buyers. The latter have not responded to this action to any great extent, but there is a better feeling generally throughout the trade, based on the idea that prices have gone as low as can reasonably be expected. The decision of the Fall River operatives to strike on Monday next rather than accept the wage reduction of 12½ per cent insisted upon by the manufacturers, has aroused considerable interest in the trade, but for the moment is without great effect. This is due to the fact that manufacturers are well able to supply all current needs out of stocks and purchases are therefore easily made; but how long this condition may continue depends entirely upon the course of the struggle. The employers are generally supposed to be in a better position to maintain the fight than the operatives, and the further curtailment which the strike will enforce is rather welcomed in some quarters as likely to be the one thing that will bring about a change for the better in market sentiment. In the woolen goods division many new lines of men's wear woolen and worsted goods have been opened during the week, and the market everywhere shows an advancing tendency in sympathy with the higher price of raw material.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending July 18 were 1,077 packages, valued at \$88,379, their destination being to the points specified in the tables below:

NEW YORK TO JULY 18.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	2	441	67	1,314
Other European.....	.....	497	12	802
China.....	.....	46,649	2	107,530
India.....	.....	4,626	447	8,838
Arabia.....	.....	12,302	.....	21,833
Africa.....	53	6,022	2	5,821
West Indies.....	303	10,720	212	17,010
Mexico.....	40	1,256	84	1,727
Central America.....	108	8,092	183	6,655
South America.....	516	29,782	787	33,809
Other Countries.....	55	8,650	97	6,129
Total.....	1,077	129,047	1,873	211,468

The value of these New York exports since Jan. 1 has been \$7,899,743 in 1904, against \$9,342,272 in 1903.

The steadiness in the print cloth market, as a result of the action of Southern manufacturers in combining to maintain prices, has had an effect on all departments during the week,

and while prices remain nominally unchanged, offers that would have been accepted a week or ten days ago are now being refused. This is particularly the case in the export business, where many offers for lighter weight goods have been refused. Standard drills and sheetings have been in moderate demand, converters having come forward as open purchasers, but business is by no means heavy. Bleached goods are less irregular, being affected by the firmness in other lines, but the demand continues small. All descriptions of coarse, colored cottons remain quiet, and although stocks are not large, yet purchases are easy to make. There has been rather more inquiry for wide sheetings, but the prices offered have been generally refused by sellers and the actual sales therefore have been small. Sheets and pillow cases remain quiet and unchanged. Cotton flannels and blankets are also quiet at previous quotations. Staple lines of printed calicoes have been in moderate request at unchanged prices, while fancy calicoes and fine printed wash fabrics are quiet and somewhat irregular. Business in staple and fine ginghams is moderate and prices unchanged. Print cloths remain steady at 3c. for regulars and on a slightly lower basis than this for odd goods. Manufacturers, however, decline to sell other than small lots at these figures.

**WOOLEN GOODS.**—Light-weight openings have been numerous during the past week and buying has been progressing in a way that is causing much satisfaction to sellers. There seems to be little doubt that the season will be a quick one, as buyers are getting through with their business rapidly and mills have also announced their intention of getting through as quickly as possible to commence on the next season's goods. In several instances prices have been advanced over the earlier openings and it seems probable that with the present condition of the raw material market, still further advances may be made before the season closes. Nearly all the light and medium grades have now been shown, but it is stated that some of the higher grade goods will not be shown for two or three weeks yet. Repeat orders for heavy-weights continue and no perceptible decrease is shown in the amount booked weekly for the past month or so. The preponderance of orders is still for worsteds, while there has been an increased business in fancies. The demand for overcoatings continues moderate, the same preference being shown for staples rather than fancies. Cloakings are quiet and unchanged. Woolen and worsted dress goods are quiet in contrast with the activity in the men's wear division, and few buyers are in town.

**FOREIGN DRY GOODS.**—There is no change apparent in the demand for imported woolen and worsted dress goods, which continues moderate and principally for the better qualities. The only feature is the continued demand for plain fabrics, everything else being more or less neglected. Silks remain quiet at previous quotations, as also do ribbons. Linens continue firm with little doing. Burlaps are featureless and without change in prices.

**Importations and Warehouse Withdrawals of Dry Goods**

Imports Entered for Consumption for the Week and Since Jan. 1, 1904 and 1903.	Week Ending July 21, 1904.		Since Jan. 1, 1904.		Week Ending July 23, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool.....	945	249,094	20,983	5,443,420	1,180	320,470	28,725	6,637,190
Cotton.....	2,106	563,674	65,663	17,405,013	2,192	570,136	74,655	19,340,080
Silk.....	1,369	492,770	38,420	18,090,062	1,486	370,750	50,477	13,470,510
Flax.....	1,593	274,064	65,700	8,326,553	1,766	266,600	59,189	8,590,813
Miscellaneous.....	1,836	118,375	112,458	4,335,934	1,884	160,138	136,489	4,918,061
Total.....	7,849	1,797,947	293,224	53,600,984	8,508	1,958,094	346,905	63,156,634
<b>WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.</b>								
<b>Manufactures of—</b>								
Wool.....	283	87,686	8,041	2,416,353	398	111,995	7,603	2,424,776
Cotton.....	337	101,039	14,229	4,206,104	378	117,404	13,214	3,935,923
Silk.....	1,701	93,703	9,066	3,328,370	1,339	34,271	6,489	3,148,631
Flax.....	461	126,052	5,002	1,768,215	322	62,730	7,527	1,548,596
Miscellaneous.....	1,765	19,671	154,602	1,389,503	2,106	21,171	194,424	1,316,319
Total Withdrawals.....	3,016	430,131	191,507	13,108,550	3,343	366,471	229,437	12,297,647
Entered for consumption.....	7,849	1,797,947	293,224	53,600,984	8,508	1,958,094	346,905	63,156,634
Total marketed.....	10,865	2,228,128	484,731	66,709,534	11,851	2,324,565	576,402	75,454,281
<b>Imports Entered for Warehouse During Same Period.</b>								
<b>Manufactures of—</b>								
Wool.....	289	82,009	8,068	2,470,569	271	78,945	8,834	2,774,435
Cotton.....	659	177,177	15,393	4,513,038	716	225,461	14,067	4,350,854
Silk.....	210	113,998	5,663	849,407	225	62,924	5,805	2,678,134
Flax.....	548	122,645	9,474	2,043,898	298	72,678	7,725	1,542,978
Miscellaneous.....	741	32,449	112,443	1,310,443	569	33,587	206,630	1,985,319
Total.....	2,447	528,239	151,041	13,766,875	2,019	487,595	243,056	12,731,620
Entered for consumption.....	7,943	1,797,947	293,224	53,600,984	8,508	1,958,094	346,905	63,156,634
Total imports.....	10,296	2,326,186	444,265	67,367,859	10,527	2,455,689	589,964	75,888,254

## STATE AND CITY DEPARTMENT.

## News Items.

West Virginia.—*Special Session of State Legislature.*—The Governor has called a special session of the State Legislature to meet July 26 to consider tax-reform legislation.

**Bond Proposals and Negotiations** this week have been as follows:

**Albany County (P. O. Albany), N. Y.—Bond Sale.**—On July 15 the \$200,000 3½% highway bonds described in V. 79, p. 169, were awarded, \$30,000, maturing \$1,000 yearly, to Wm. N. Saunders, Treasurer of the Albany County Savings Bank, at 100-25, and \$180,000, maturing in 21 years, to W. Bryan Van Rensselaer, President Albany Savings Bank, at 101-27. Other bidders represented at the sale were the Home Savings Bank of Albany by John D. Capron, Treasurer; W. J. Hayes & Sons, Cleveland, by John J. Hart; National Savings Bank of Albany by Albert P. Stevens, Treasurer; N. W. Halsey & Co. of New York City and Harvey Fisk & Sons, New York City.

**Alliance, Pa.—Bond Sale.**—On July 14 the \$24,000 4½% macadamizing bonds were awarded to the Cement National Bank of St. Girgied for \$24,492 20. Denomination, \$500. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, \$3,000 yearly on February 1 from 1906 to 1913, inclusive, unpaid bonds being subject to call after Feb. 1, 1910.

**Alpena, Mich.—Bond Sale.**—This city on June 25, according to local reports, sold at 104 an issue of \$150,000 5% 30-year water and \$100,000 5% 30-year electric-light bonds.

**Anaheim School District, Orange County, Cal.—Bonds Voted.**—This district on July 8, by a vote of 87 to 32, authorized the issuance of \$10,000 4½% school bonds.

**Auderson School District, Shasta County, Cal.—Bonds Defeated.**—The proposition to issue \$5,000 school bonds failed to carry at the election held July 6.

**Anne Arundel County (Md.) School District.—Bond Offering.**—Further details are at hand relative to the offering on August 2 of \$15,000 5% coupon school bonds. Proposals will be received until 2 P. M. on that day by F. Eugene Wathen, County Superintendent, P. O. Annapolis. Denomination, \$500. Date, July 1, 1904. Interest, semi-annually in Annapolis. Maturity, \$5,000 in each of the years 1909, 1914 and 1919.

**Atwater, Kandiyohi County, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., August 6, by O. H. Larson, Village Recorder, for \$13,000 5% 10-20-year (optional) bonds, of which \$8,000 will be used for the establishment of a water system and \$5,000 for a gas-lighting system. Denomination, \$1,000. Date, Sept. 1, 1904. Interest annually on July 1. Certified check for 1% of bid, payable to the Village Treasurer, required.

**Barnesboro School District, Cambria County, Pa.—Bond Offering**—Proposals will be received until 7 P. M., Aug. 11, by E. O. Hartshorne, Secretary, for \$17,000 4% coupon school-building bonds. Denomination, \$500. Date, July 1, 1904. Interest semi-annually at the First National Bank of Barnesboro. Maturity, July 1, 1924, subject to call after July 1, 1909. Certified check for \$500, payable to the Secretary Board of School Directors, required. Bonds are exempt from all taxes. Bonded debt at present, \$4,000. Assessed valuation, \$302,605.

**Barrie, Ont.—Debenture Offering.**—Proposals will be received until 2 p. m., August 19, by E. Donnell, Town Treasurer, for \$41,000 4% debentures as follows:

\$20,000 4% 20-year debentures.	\$3,500 4% 15-year debentures.
10,000 4% 20-year debentures.	3,000 4% 10-year debentures.
3,000 4% 3-year debentures.	1,500 4% 10-year debentures.

Separate bids must be made for each issue of bonds.

**Batesburg, S. C.—Bond Offering.**—Proposals will be received until August 1 by W. H. Timmerman, Chairman of Commissioners, for the \$20,000 5% 20-40-year (optional) coupon electric-light and water-works bonds, voted on May 24 and mentioned in V. 79, p. 115. Denomination, \$1,000. Interest semi-annually in New York. Bonded debt, this issue. Assessed valuation of property about \$300,000.

**Bath Township School District, Ohio.—Temporary Loan.**—This district has negotiated a 6% loan of \$2,500 with the Metropolitan Bank of Lima. Loan matures \$500 in three months and \$2,000 in nine months.

**Beaver County, Pa.—Bond Sale.**—This county has sold at par to Lamprecht Bros. & Co. of Cleveland an issue of \$100,000 4% bridge bonds. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, \$25,000 on July 1 of the years 1919, 1924, 1929 and 1934.

**Belding, Mich.—Bonds Voted.**—This city, at a special election held recently, by a vote of 360 to 15, authorized the issuance of \$10,000 bonds.

**Bergen County (P. O. Hackensack), N. J.—Bond Sale.**—On July 18 the \$150,000 4% 6-20-year (serial) coupon bridge bonds described in V. 79, p. 169, were awarded to Farson, Leach & Co., New York City, at 102-635.

**Bevier (Mo.) School District.—Bonds Defeated.**—A special election was held July 16 at which a proposition to issue \$10,000 school-building bonds was submitted to the people and defeated by a vote of 45 for to 128 against.

**Boyd, Lac Qui Parle County, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., August 10, by A.

H. Nibbelink, Village Recorder, for \$7,000 water bonds at not exceeding 5% interest. Authority, Chapter 200, Laws of 1893 and Acts amendatory thereto. Denomination, \$1,000. Date, Aug. 15, 1904. Interest, annual. Maturity, \$1,000 yearly on August 15 from 1914 to 1920, inclusive. Certified check for \$200 required.

**Brandon, Wis.—Description of Bonds.**—The \$6,000 light-plant bonds recently voted will be put out in denomination of \$1,000, dated July, 1904. Interest annually in January. Maturity, \$1,000 yearly on January 10 from 1905 to 1910, inclusive. Date of sale not yet determined.

**Buffalo, N. Y.—Bond Offering.**—Proposals will be received until 12 M., July 29, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

\$80,000 00 4% 2-year registered grade-crossing bonds, dated June 1, 1904.
\$3,485 88 3½% 20-year registered grade-crossing bonds, dated Aug. 1, 1904.
100,000 00 4% 1-10-year (serial) registered non-taxable refunding water bonds, dated Sept. 1, 1904.
\$5,000 00 4% 1-10-year (serial) registered water bonds, dated Aug. 1, 1904.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals. Above bonds are non-taxable.

**Cambridge, Ohio.—Bond Offering.**—Proposals will be received until 12 M., August 15, by T. R. Desselm, City Auditor, for \$2,000 4½% 20-year street-improvement bonds. Denomination, \$500. Date, July 1, 1904. Interest semi-annually at the office of the City Treasurer. Accrued interest to be paid by purchaser.

**Cambridge Springs, Pa.—Bond Sale.**—On July 18 the \$25,000 4% coupon improvement bonds described in V. 79, p. 226, were awarded to the First National Bank of Cambridge Springs at 100-10. No other bids were received.

**Chicago, Ill.—Bond Ordinance Amended.**—The City Council at its meeting on July 18 modified the ordinance authorizing and directing the sale of \$5,000,000 bonds, for which bids are to be received on Aug. 1 next, by striking out the words "for the purpose of providing for funds for the general corporate purposes of the city of Chicago, Ill.," and inserting the words "for making permanent municipal improvements in the city of Chicago, Ill., and paying that portion of the cost of public local improvements therein for which said city, as a whole, is chargeable." The improvements referred to include the construction of bridges, the purchase of fire-engine houses, police station, sewerage, pumping stations, extending lighting system, public baths and the construction of two tunnels under the Chicago River.

The official notice of this bond offering will be found among the advertisements elsewhere in this department, and full details of the issue were given on page 226 of last week's CHRONICLE.

**Citrus Colony School District, Placer County, Cal.—Bond Sale.**—On July 1 \$2,000 6% 1-10-year (serial) school-house bonds were sold to Mrs. Branch of Penryn at 103-05. Denomination, \$200. Date, July 1, 1904. Interest, annual.

**Clarinda (Iowa) School District.—Bonds Voted.**—This district has voted to issue \$16,000 bonds for the building of a new school house.

**Clarkfield, Yellow Medicine County, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., August 8, by J. E. Johnson, Village Recorder, for \$5,000 6% water-works bonds. Denomination, \$1,000. Date, May 1, 1904. Interest, annual. Maturity, \$500 yearly on May 1 from 1914 to 1918, inclusive.

**Cleveland, Ohio.—Bonds Authorized.**—The City Council on July 11 authorized the issuance of the following bonds:

\$100,000 4% coupon bridge bonds. Ordinance No. 45,935.
150,000 4% coupon water-works-improvement bonds. Ordinance No. 45,936.
150,000 4% coupon wharf bonds. Ordinance No. 45,932.
25,000 4% coupon cemetery-improvement bonds. Ordinance No. 45,934.

Denomination, \$1,000. Date, April 1, 1904. Interest semi-annual. Maturity, April 1, 1925.

**Columbus, Ohio.—Bonds Authorized.**—The City Council on July 5 passed an ordinance authorizing the issuance of \$70,000 4% coupon bonds to meet the cost of erecting poles and stringing wires for the municipal electric-light plant. Denomination, \$1,000. Date, not later than Sept. 1, 1904. Interest, March 1 and Sept. 1 in New York City. Maturity, Sept. 1, 1934, subject to call after Sept. 1, 1914.

**Bonds Authorized.**—On July 11 the City Council passed an ordinance providing for the issuance of \$7,000 4% 10-30-year (optional) street-improvement bonds.

**Corona Cal.—Bonds Defeated.**—The proposition to issue \$25,000 5% high-school bonds failed to carry at the election held July 5. The vote was 131 in favor of and 88 against the issue—a two-thirds vote being necessary to authorize.

**Cottage Grove, Ore.—Bond Sale.**—On July 15 this city sold an issue of \$15,000 5% sewer bonds. Denomination, \$1,000. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, Aug. 1, 1929.

**Crawford County, Iowa.—Bond Election.**—An election will be held in this county to vote on the question of issuing \$40,000 additional court-house bonds.

**Dallastown, Pa.—Bonds Voted.**—This borough on July 15, by two majority, authorized the issuance of \$5,000 steam-fire engine bonds.

**Dayton, Ohio.—Bonds Authorized.**—The issuance of \$7,000 5% Keowee Street assessment bonds has been authorized by the City Council. Denomination, \$500. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, \$3,000 in five years and \$2,000 yearly thereafter.

**Denver, Colo.—Bond Ordinance.**—An ordinance has been introduced in the Council of the city and county of Denver providing for the issuance of the \$400,000 gold coupon Auditorium bonds voted at the election held May 17. Denomination, \$1,000. Date, July 1, 1904. Interest, 4%, payable semi-annually at the office of the Treasurer or at the Mercantile Trust Co. of New York City. Maturity, 25 years, subject to call after 15 years.

**Dravosburg, Allegheny County, Pa.—Bond Election.**—An election will be held August 6 to vote on the question of issuing \$80,000 permanent-improvement bonds.

**Easton (Pa.) School District.—Bond Sale.**—On July 18 \$72,000 4% school bonds were awarded to Dick & Robinson of New York City at 102-193. Denomination, \$500. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, Aug. 1, 1924, subject to call after Aug. 1, 1914.

**Edgewater, N. J.—Bonds Authorized.**—An issue of bonds has been authorized for the purchase of a site and the erection thereon of a new borough hall. These bonds, we are advised, will be sold at private sale.

**Ellenville, N. Y.—Bond Sale.**—The highest bid received July 20 for \$30,000 4% coupon dyke and repair bonds was that of W. J. Hayes & Sons, Cleveland, at 102 04. Following are the bids:

W. J. Hayes & Sons, Cleveland, 102 04	Geo. F. Ambrews.....100 25
Ellenville Savings Bank.....101 56	Cox Bros.....100 00
Albert C. Case, New York.....101 20	

Denomination, \$1,000. Date, Aug. 1, 1904. Interest, June 1 and December 1 at the First National Bank of Ellenville. Maturity, \$1,000 yearly on June 1 from 1906 to 1935, inclusive.

**Elmira, N. Y.—Bids—Award Postponed.**—The following bids were received July 16 for the \$23,500 refunding bonds described in last week's CHRONICLE on page 227:

Edmund Seymour & Co., New York, { \$10,000@3 1/2% interest—par and interest.	
{ 18,500@4% interest—par and interest.	
O'Connor & Kabler, New York, \$28,500@3 3/8% interest—par and interest.	
W. R. Todd & Co., Cincinnati, \$28,500@3 7/8% interest—par and interest.	
Geo. M. Hahn, New York, \$28,500@4% interest—102 73 and interest.	
Kountze Bros., New York, \$28,500@4% interest—102 331 and interest.	
Chemung Canal Trust Co., \$28,500@4% interest—101 and interest.	
Fire Commissioners, Elmira, \$3,500@4 1/2% interest—par.	
J. H. Shearer, \$500@4 1/2% interest—par.	

The bids were referred to a special committee of the Common Council to report at its next meeting, which will be held August 1, at which time the bonds will be awarded.

**Elmo (Tex.) School District.—Description of Bonds.**—The \$4,000 school-house bonds recently voted by this district will be issued in the form of coupon bonds of \$500 each, dated July 1, 1904. Interest, 4%, payable annually. Maturity, 40 years, subject to call after 10 years. The district has no debt at present. Assessed valuation, \$125,000. Date of sale not yet determined.

**Elyria, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Aug. 16, by Frank R. Fauver, City Auditor, for the following bonds:

64,220 5% Middle Avenue improvement bonds. Denomination, \$494. Maturity \$6,422 yearly on March 1 from 1905 to 1914, inclusive.
40,000 6% bridge bonds. Denomination, \$1,000. Maturity, \$2,000 yearly on March 1 from 1906 to 1913, inclusive, and \$3,000 yearly on March 1 from 1914 to 1921, inclusive.

Both of the above issues are dated March 1, 1904. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Certified check for \$1,000 on a national bank, payable to the City Treasurer, required with bids for each issue. Proposals to be made on blanks furnished by the City Auditor.

**Emporia, Va.—Bonds Voted.**—This town on July 12 voted to issue \$30,000 water and sewer bonds.

**Essex County, Mass.—Temporary Loan.**—The County Treasurer has borrowed temporarily \$100,000 from the City National Bank of Gloucester at 3% and \$6 premium.

**Farmington, Ill.—Bond Offering.**—Further details are at hand relative to the offering for sale on Aug. 1 of \$9,500 coupon refunding water bonds. Proposals for these bonds, bearing 5% interest, will be received until 8 P. M., on that day, by the City Council. Authority, vote 34 to 15 at election held May 31, 1904. Denomination, \$500. Date, Sept. 1, 1904. Interest, semi-annually at the banking house of N. W. Harris & Co., Chicago. Maturity under the ordinance, \$4,500 due in 10 years, subject to call \$500 yearly; \$5,000 due in 20 years, subject to call after 10 years; provision is made in ordinance for the payment of \$500 yearly from 1905 to 1923, inclusive. Bonded debt, \$9,500. Assessed valuation, \$1,035,880. C. M. Routson is City Clerk.

**Fostoria, Ohio.—Bond Sale.**—On July 15 the \$43,000 4 1/2% 20 year coupon refunding water bonds described in V. 79, p. 116, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 105 09 and interest. Following are the bids:

Prov. Sav. B'k & Tr. Co., Cin. \$45,188 70	Hayden, Miller & Co., Cleve. \$44,750 00
W. R. Todd & Co., Cincinnati 45,165 00	P. S. Briggs & Co., Cin. .... 44,733 00
Lamprecht Bros. & Co., Cleve. 45,161 30	New Nat. B'k, Columbus. 44,225 50
Spitzer & Co., Toledo..... 45,085 00	W. J. Hayes & Sons, Cleve.... 44,124 00
Mech. Banking Co., Fostoria. 44,895 00	Seasongood & Mayer, Cin.... 43,611 75
Feder. Holzman & Co., Cin.. 44,870 50	Fuller, Parsons & Snyder,
Well, Roth & Co., Cincinnati. 44,806 00	Cleveland..... 43,102 10
Union Sav. Bk. & Tr. Co., Cin. 44,773 75	

**Frederic, Wis.—Bond Offering.**—Proposals will be received until 7:30 P. M., July 28, by the Village Council, for \$10,000 6% water-works bonds. Denomination, \$500. Date, July 15, 1904. Interest annually at the Bank of Frederic. Maturity, \$500 yearly on April 1 for twenty years. Certified check for 5% of the par value of the bonds bid for, payable to Dr. L. A. Hoffener, Village Clerk, required.

**Gadaden, Ala.—Bond Election.**—An election will be held July 29 to vote on the question of issuing \$35,000 5% 30-year city-hall bonds.

**Gardner, Mass.—Bond Offering.**—Proposals will be received until 12 m., August 1, by John D. Edgell, Town Treasurer, for \$15,000 4% coupon sewer bonds. Denomination, \$500. Date, June 1, 1904. Interest semi-annually at the National Shawmut Bank, Boston. Maturity, \$500 yearly on June 1 from 1905 to 1934, inclusive. Accrued interest to be paid by purchaser.

**Garrett County (P. O. Oakland), Md.—Bond Election.**—At the general election in November this county will vote upon the question of issuing from \$100,000 to \$125,000 5% court-house and jail bonds recently authorized by the State Legislature. If favorably voted, bonds will mature \$5,000 yearly, beginning in 1907.

**Gilmore City (Iowa) Independent School District.—Bonds Not Sold.**—We are advised that the \$9,500 5% 20-year (optional) school bonds offered on July 1 have not yet been sold. See V. 78, p. 2455, for description of bonds.

**Glenwood, Mich.—Bonds Defeated.**—This place on June 29, by a vote of 40 to 82, defeated for a third time a proposition to issue water bonds to the amount of \$15,000.

**Greenburg (Town), N. Y.—Bond Offering.**—Proposals will be received until 8 P. M., July 27, by Alexander McClelland, Town Supervisor, P. O. Dobbs Ferry, for \$83,000 4% bonds, or for such smaller amount of bonds as may be sufficient to fund \$83,214 76 interest judgments, etc., on road bonds. Denomination, \$1,000. Date, Aug. 1, 1904. Interest semi-annually at office of Town Supervisor. Maturity, Aug. 1, 1924. Accrued interest to be paid by purchaser. Certified check on a national bank in New York City for 2% of the par value of bonds bid for required. Legality of bonds has been approved by Messrs. Dillon & Hubbard of New York City.

**Greensburg (Pa.) School District.—Bond Offering.**—Proposals will be received until 8 P. M., August 4, by H. H. Dinsmore, Secretary, for \$44,000 4% coupon building bonds. Denominations, eighteen of \$1,000 each, thirty-two of \$500 each and one hundred of \$100 each. Date, July 1, 1904. Interest semi-annually at the office of the Treasurer. Maturity, July 1, 1934, subject to call after July 1, 1914. Bonds are free from all taxes. Certified check for 2%, payable to the District Treasurer, required. Bonded debt at present, \$67,500. Assessed valuation, \$5,185,938.

**Harper, Kan.—Bond Election Proposed.**—Petitions have been circulated asking the Mayor and City Council to call an election to vote on the question of issuing \$8,000 electric-light-plant bonds.

**Harrison Township School District, Ohio.—Bond Sale.**—On July 16 the \$1,500 6% school-house bonds were awarded to Lamprecht Bros. & Co., Cleveland, at 104 35. Denomination, \$300. Date, Aug. 1, 1904. Interest, June and December. Maturity, \$300 yearly on Dec. 1 from 1906 to 1910, inclusive.

**Hartsoc Free Turnpike No. 42, Van Wert County, Ohio.—Bond Sale.**—On July 16 the People's Savings Bank of Van Wert was awarded \$5,000 4 1/2% coupon bonds at par. Denomination, \$200. Date, July 20, 1904. Interest, March 15 and September 15 at the office of the County Treasurer. Maturity, \$200 on Sept. 15, 1905; \$400 on Sept. 15 yearly from 1906 to 1910, inclusive; \$600 Sept. 15, 1911; \$400 Sept. 15, 1912, and \$600 Sept. 15 yearly from 1913 to 1915, inclusive.

**Hastings (Neb.) School District.—Bond Offering.**—E. N. Hamen, Secretary Board of Education, will sell at public auction at 2 P. M., July 30, \$40,000 4 1/2% 10-20-year (optional) registered high-school-building bonds. Denomination, \$500. Interest semi-annually at the State fiscal agency in New York City. Authority for issue, Chapter 79, Laws of 1901. The district has no indebtedness at present. Assessed valuation 1904, \$1,306,964.

**Haverhill, Mass.—Bond Offering.**—Proposals will be received until 10 A. M., July 25, by Arthur T. Jacobs, City Treasurer, for \$41,000 4% coupon bonds. Denomination, \$1,000. Date, April 1, 1904. Interest semi-annually at the First National Bank of Boston. Maturity, \$4,000 in odd and \$5,000 in even years from April 1, 1905, to April 1, 1913, inclusive, and \$1,000 April 1, 1914. Accrued interest to be paid by purchaser.

**Herkimer, N. Y.—Bond Sale.**—An issue of \$7,000 4% 1-7-year (serial) refunding bonds has been sold to Chas. S. Millington of Herkimer, at par.

**Homestead, Pa.—Bond Offering.**—Proposals will be received until 7:30 P. M., August 1, by Andrew Hill, Borough Clerk, or Louis Rott, Chairman Finance Committee, for the \$25,000 4 1/2% water and the \$30,000 4 1/2% building bonds voted at the election held June 21. Denomination, \$1,000. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, Aug. 1, 1934. Certified check for \$2,000, required.

**Homestead (Pa.) School District.—Bond Offering.**—Proposals will be received until 7:30 P. M., August 1, by J. H. Williams, Secretary, for \$28,000 4% coupon bonds. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at the First National Bank of Homestead. Maturity, \$1,000 in the years 1906, 1907, 1909 to 1920, inclusive; 1922, 1923, 1925 and 1929; \$2,000 in the years 1921, 1924, 1926, 1927 and 1928. Bonds are free from tax. Certified check on a national bank or trust company, payable to the School District of the Borough of Homestead, for 5% of the amount of bonds bid for, required.

**Hondo (Texas) Independent School District.—Bonds Voted.**—This district on July 5, by a vote of 82 to 37, authorized the issuance of bonds for a school house.

**Hopkins County, Tex.—Bonds Registered.**—On July 9 \$65,000 4% refunding court-house and jail bonds were registered by the State Comptroller.

**Horseheads, Chemung County, N. Y.—Bond Offering.**—The Village Trustees will sell at public auction at 10 A. M., July 30, \$46,500 4% water-works bonds. Denominations, \$1,000 and \$550. Date, Aug. 1, 1904. Interest annually at the Chemung Valley Bank of Horseheads. Maturity, \$1,550 yearly for thirty years. Persons desiring to bid on these bonds who cannot be present at the sale in person can arrange with John Bennett, President of the Chemung Valley Bank, to present their bids for them.

**Hubbard (Texas) School District.—Bond Sale.**—The \$6,000 6% 40-year school house bonds registered by the State Comptroller on May 28 have been sold at par to the Dallas Trust Co. of Dallas. Denomination, \$1,000. Interest, January 1 and July 1.

**Ionia, Mich.—Bonds Voted.**—This place on July 18 voted to issue \$10,000 bonds for a new bridge.

**Iowa School District, Fresno County, Cal.—Bond Sale.**—The County Auditor has sold an issue of \$2,000 6% building bonds of this district to the People's Savings Bank of Fresno at 101. Securities are dated June 16, 1904, and will mature \$666 66 yearly for three years. Interest annually on June 16.

**Ithaca, Mich.—Bond Offering.**—Proposals will be received until 8 P. M., July 25, by T. A. Goodwin, Village Clerk, for \$13,000 4% electric-light bonds. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at the Savings Bank of Ithaca. Maturity, \$1,000 yearly from 1909 to 1921, inclusive. Certified check for 5% of the amount of bonds required. Bonded debt, including this issue, \$68,000.

**Jefferson, Tex.—Bonds Registered.**—The State Comptroller on July 11 registered an issue of \$30,000 4% refunding bonds. Securities are dated Jan. 1, 1904, and mature in forty years, subject to call at various periods.

**Jewett, Aitkin County, Minn.—Bond Bid.**—We are advised that the most favorable bid received June 25 for the \$2,000 6% coupon road and bridge bonds described in V. 78, p. 2847, was one of par submitted by Thorpe Bros. of Minneapolis. The sale, however, has not yet been consummated, as the bid was subject to the advice of the firm's attorney, which has not as yet been rendered. It is expected, however, that the matter will be settled in the near future.

**Justin (Texas) Independent School District.—Bonds Registered.**—On July 16 an issue of \$2,000 6% 5-20-year (optional) school-house bonds, dated May 1, 1904, was registered by the State Comptroller.

**Kalevala, Carlton County, Minn.—Bond Offering.**—Proposals will be received until 10 A. M., August 15, by Herman Lampel, P. O. Moose Lake, for \$3,000 4% road and bridge bonds. Denomination, \$200. Date, July 1, 1904. Interest, annual. Maturity, \$200 yearly on July 1 from 1909 to 1923, inclusive.

**Kailespell School District No. 5, Flathead County, Mont.—Bond Sale.**—On July 6 \$14,000 5% school-building bonds were awarded to N. W. Harris & Co., Chicago, for \$14,712. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1924, subject to call after July 1, 1914.

**Knoxville, Tenn.—Bonds Voted.**—On July 16, by a vote of 2,610 to 617, this city authorized the issuance of \$407,000 bonds for various improvements.

**Lakewood, Ohio.—Bond Sale.**—On July 16 the 12 issues of 5% bonds described in V. 79, p. 117, were awarded as follows:

- \$10,570 65 5% Warren Road paving improvement bonds. Awarded to W. J. Hayes & Sons, Cleveland, at par.
- 3,083 15 5% Northwood Ave. sewer improvement bonds. Awarded to W. J. Hayes & Sons, Cleveland, at par.
- 10,179 05 5% St. Charles Avenue paving improvement bonds. Awarded to W. J. Hayes & Sons, Cleveland, at par.
- 3,243 50 5% Granger Street grading and curbing improvement bonds. Awarded to W. J. Hayes & Sons, Cleveland, at par.
- 6,776 59 5% Hopkins Avenue sewer improvement bonds. Awarded to Lakewood Savings & Banking Co. for \$6,750.
- 30,000 00 5% Clifton Boulevard sidewalk bonds. Awarded to W. J. Hayes & Sons, Cleveland, at par.
- 6,555 86 5% Webb Road sewer improvement bonds. Awarded to W. J. Hayes & Sons, Cleveland, at par.
- 6,068 46 5% Coutant Street sewer improvement bonds. Awarded to W. J. Hayes & Sons, Cleveland, at par.
- 4,432 92 5% Webb Road grading and draining improvement bonds. Awarded to W. J. Hayes & Sons, Cleveland, at par.
- 12,321 20 5% Cook Avenue paving improvement bonds. Awarded to Lakewood Savings & Banking Co. for \$12,385.
- 6,501 82 5% Newman Avenue sewer improvement bonds. Awarded to Lakewood Savings & Banking Co. for \$6,512.
- 2,568 00 5% Cannon Street sewer improvement bonds. Awarded to W. J. Hayes & Sons, Cleveland, at par.

**Lancaster County, S. C.—Bonds Authorized.**—The General Assembly has passed an Act authorizing the County Board of Commissioners to issue \$90,000 coupon refunding bonds. Denomination, \$1,000. Date, Feb. 1, 1905. Interest not to exceed 4%, payable annually on February 1. Maturity, \$25,000 on Feb. 1, 1935, \$25,000 on Feb. 1, 1935, and \$80,000 on Feb. 1, 1945. Bonds will be exempt from all State, county and municipal taxes.

**Le Roy Special School District, Medina County, Ohio.—Bond Sale.**—On July 1 \$5,000 5% 1-10-year (serial) bonds were awarded to the Ohio Farmers' Insurance Co., at par. Denomination, \$500. Date, July 1, 1904. Interest, semi-annual.

**Little Falls, N. Y.—Bond Sale.**—On July 15 \$1,301 88 4 1/4% 1-4-year (serial) West Main Street paving bonds were awarded to George Creagh at par. Denomination, \$325 47. Date, July 15, 1904. Interest, annual.

**Logan, Ohio.—Bonds Authorized.**—The Village Council on June 14 passed an ordinance providing for the issuance of \$4,700 4% Main Street improvement bonds. Securities will be dated Aug. 1, 1904, and will mature \$1,000 yearly on Aug. 1 from 1905 to 1908, inclusive, and \$700 Aug. 1, 1909. Interest, semi-annual.

**Louisiana.—Bonds Authorized.**—Under an Act of the State Legislature approved by the Governor on June 24, the issuance of \$1,000,000 3% bonds is authorized for the promotion of public education. Denomination, \$1,000. Interest, January 1 and July 1 at the State Fiscal Agency in New Orleans and in New York City. Maturity, 25 years. Bonds are to be exempt from taxation.

**Lynchburg, Va.—Bonds to be Issued.**—This city will issue \$200,000 refunding and \$600,000 gravity water-system bonds. The refunding bonds will be placed in the near future but the water bonds will not be put on the market for some months.

**McCracken County, Ky.—Bond Sale.**—We are advised that this county has sold \$100,000 4% 30-year refunding bonds to C. H. White & Co., New York City. Date, Sept. 1, 1904. Denomination, \$1,000. Interest, semi-annual.

**McKeesport, Pa.—Bond Elect on.**—An ordinance has passed the Common Council authorizing an election to vote on the issuance of \$125,000 light-plant, \$150,000 filtration-plant, \$100,000 city-hall, \$30,000 poor-farm and \$70,000 sewer bonds. The measure has yet to be acted upon by the Select Branch of the City Council.

**Malheur County (Ore.) School District No. 8.—Bond Offering.**—Proposals will be received until 2 P. M., July 27, by J. C. Kelley, County Treasurer (P. O. Vale), for \$5,000 5% 20-year bonds of this district. Denomination, \$1,000. This district was incorrectly given in the CHRONICLE July 9 as being located in the State of Washington, whereas it should have been Oregon.

**Marinette County, Wis.—Bond Sale.**—On July 6 the \$75,000 4% coupon gold asylum bonds described in V. 79, p. 118, were awarded to N. W. Halsey & Co., Chicago, at 100-6066 and blank bonds.

**Marlborough, Mass.—Bond Sale.**—On July 18 the \$12,000 4% 25-year coupon sewer bonds described in V. 79, p. 228, were awarded to Merrill, Oldham & Co., Boston, at 109-139 and interest. Following are the bids:

Merrill, Oldham & Co., Boston.....109-139	E. C. Stanwood & Co., Boston.....108-17
R. L. Day & Co., Boston.....109-079	Loring, Tolman & Tupper, Bost.107-944
Farnon, Leach & Co., Boston.....109-06	Jackson & Curtis, Boston.....107-921
Geo. A. Fernald & Co., Boston.....108-868	Estabrook & Co., Boston.....107-79
N. W. Harris & Co., Boston.....108-839	Biodret, Merritt & Co., Boston.....107-52
E. H. Rollins & Sons, Boston.....118-53	Lawrence Barnum & Co., N. Y.....107-42
Trowbridge & Niver Co., Bost.108-425	Burnett, Cummins & Co., Bost.106-59
Adams & Co., Boston.....108-41	S. A. Kean, Chicago.....103-00
Blake Bros. & Co., Boston.....108-33	

**Marshall County (P. O. Warren), Minn.—Bond Sale.**—On July 14 the \$35,413 43 ditch bonds described in V. 78, p. 2455, were awarded to the Minnesota Loan & Trust Co., Minneapolis, at par, accrued interest, and a premium of 6/35 for six per cents. Following are the bids:

Minn. Loan & Tr. Co., Minn.'s. 6905 00	Union Investment Co.....450 00
U. M. Stoddard & Co., Minn..... 800 00	Kane & Co., Minneapolis..... 490 00

**Martinsburg Special School District, Ohio.—Bond Offering.**—The Board of Education will sell at public auction at 10 A. M., Aug. 6, at the south door of the court house in Mt. Vernon \$6,500 5% bonds. Denomination, \$500. Date, Aug. 6, 1904. Interest semi-annually at the office of the District Treasurer. Maturity, \$500 yearly on September 1 from 1905 to 1917, inclusive. Sealed proposals will be received for these bonds until 12 M., Aug. 5, by F. E. Elliott, Clerk, P. O. Martinsburg. Bonds were voted at an election held July 12, 1904.

**Massachusetts.—Bond Sale.**—On July 21 the six issues of 3 1/2% gold registered bonds aggregating \$1,312,000 were awarded to Blake Bros. & Co., Harvey Fisk & Sons and Vermilye & Co. at 104-929 and interest. Following are the bids:

Blake Bros. & Co., Harvey Fisk & Sons and Vermilye & Co., Boston.....104-929	Fisk & Robinson, New York.....104-313
Kountze Bros., New York.....104-527	Jackson & Curtis and Wm. Salmon & Co.....104-271
Farnon, Leach & Co. and Domnick & Dominick, New York.....104-39	E. H. Rollins & Sons, E. C. Stanwood & Co. and Geo. A. Fernald & Co., Boston.....104-188
N. W. Harris & Co., New York.....104-315	Old Colony Trust Co. and U. S. Trust Co., Boston.....103-800
N. W. Halsey & Co., N. Y.; Merrill, Oldham & Co., Boston; R. L. Day & Co., Boston, and Estabrook & Co., Boston.....104-299	Lee, Higginson & Co., Boston.....103-728
	Hayden, Stone & Co., Boston.....103-723

**Mazepa, Minn.—Bond Sale.**—On July 11 \$2,500 5% bridge bonds were awarded to the Bank of Mazepa at par. Denomination, \$500. Date, Aug. 1, 1904. Interest annually on April 1. Maturity, \$500 yearly on April 1 from 1905 to 1909, inclusive.

**Medina County (P. O. Medina), Ohio.—Bond Sale.**—On July 16 the \$1,800 5% coupon ditch bonds described in V. 79, p. 228, were awarded to B. Hendrickson at 100-111 and interest. This was the only bid received.

**Mercer County (P. O. Celina), Ohio.—Bond Offering Postponed.**—Owing to an error in the advertised maturity of the \$40,000 5% bridge bonds, the sale of which was to have taken place on July 16, the sale was postponed until Aug. 18.

**Minerva, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Aug. 16, by R. T. Davis, Village Clerk, for \$6,700 5% 1-10-year (serial) street-improvement bonds. Denomination, \$670. Date, Aug. 16, 1904. Interest, semi-annual.

Also at the same time and place \$1,760 5% 1-4-year (serial) street-improvement bonds. Denomination, \$440. Date, Aug. 16, 1904. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

**Minnesota.—School Loans.**—The following is from the "Minneapolis Tribune" of July 8:

The State Investment Board, consisting of the Governor, the Auditor and the Treasurer, this morning approved the application of nearly a score of school districts of the State for State loans, which amounts in the aggregate to \$99,875.

The largest loan approved was to the city of Anoka district, which asked for \$30,000. District No. 93 in Freeborn County was authorized to borrow \$6,000, and Independent District No. 4, Clay County, was authorized to borrow the same amount.

Mitchell, Ont.—Debt Offering.—Proposals will be received until Aug. 1 by James Barnett, Town Clerk, for \$10,000 4 1/2 10 year debentures.

Mount Vernon, Ohio.—Bond Offering.—Proposals will be received until 12 m., August 15, by Stephen J. Dorgan, City Auditor, for the \$2,500 6% dyke bonds, mentioned in the CHRONICLE July 2. Denomination, \$500. Date, Aug. 1, 1904. Interest, annual. Maturity, \$500 yearly. Accrued interest to be paid by purchaser.

New Castle, Ind.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$20,000 4% funding bonds.

New Castle County, Del.—Bond Sale.—On July 19 Dick & Robinson, of New York City, were awarded \$175,000 4% refunding bonds of this county at 104-50. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annually. Maturity, July 1, 1923.

New London (Ohio) School District.—Bond Sale.—On July 18 the \$10,000 5% coupon school bonds described in V. 79, p. 228, were awarded to Seasongood & Mayer, Cincinnati, at 104-422 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Seasongood & Mayer, Cincinnati (\$10,442.25), Lamprecht Bros. & Co., Cleve. (10,441.00), Hayden, Miller & Co., Cleve. (10,436.00), W. J. Hayes & Sons, Cleve. (10,420.00), Denison, Prior & Co., Cleve. (10,404.75), Fremont Sav. Bank Co. (10,351.00), Fuller, Parsons & Snyder, Cleveland (10,350.00), Albert C. Case, New York (10,340.00), Union Sav. B'k & Tr. Co., Cin. (10,335.00), New 1st Nat. B'k, Columbus (10,325.00), Prov. Sav. B'k & Tr. Co., Cin. (10,289.00)

Newtown, Kan.—Bond Sale.—An issue of \$75,000 5% 30-year refunding water bonds has been sold to Sptzler & Co. of Toledo at par. Denomination, \$1,000. Date, Aug. 1, 1904. Interest, semi-annual.

North Bergen Township School District, Hudson County, N. J.—Bond Sale.—On July 15 the \$50,000 bonds described in V. 79, p. 171, were awarded to R. M. Grant & Co., New York City, at 108.

North Fort Worth, Tex.—Bonds Voted.—The issuance of \$100,000 water-works bonds was authorized at an election held July 14, according to the "Dallas News."

North Plainfield (N. J.) School District.—Bond Offering.—Proposals will be received until Aug. 8 by the Board of Education for \$36,000 4% bonds. Denomination, \$500. Interest, January 1 and July 1 at the Plainfield Trust Co., Plainfield. Maturity yearly on January 1 as follows: \$1,000 in 1910, \$1,500 in 1911 and in 1912, \$2,500 in 1913 and in 1914 \$4,500 each year from 1915 to 1920, inclusive. Certified check for 5% of the par value of bonds required. For information apply to R. M. Fountain of Plainfield, or to John Valiant, Chairman Finance Committee, room 401, Produce Exchange, New York City.

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

Oneida, N. Y.—Bond Sale.—On July 13 the \$5,000 4% sewer-repair and the \$3,000 4% paving bonds described in V. 79, p. 119, were awarded to the Oneida Savings Bank at 100-3126 and interest—money to be drawn as needed. The following bids were received:

Table with 2 columns: Bidder Name and Bid Amount. Includes Oneida Savings Bank (100-3126), O'Connor & Kahler, New York (100-31)

Ortonville Township, Minn.—Bond Issue.—This township has voted to issue \$3,000 4% 15-year refunding railroad-aid bonds. The new bonds, we are advised, are to be taken at par by the Chicago Milwaukee & St. Paul Railroad in exchange for the old ones held by them.

Pascagoula, Miss.—Bond Sale.—On July 15 this city awarded \$25,000 5% school bonds to a Chicago firm at 100 60 and blank bonds. Denomination, \$500. Date, Aug. 1, 1904. Interest annually on July 15 at the National Bank of Commerce, New York City. Maturity, 20 years, subject to call after 5 years.

Penn Yan, N. Y.—Bond Sale.—On July 19 the \$31,846 sewer bonds, were awarded to N. W. Harris & Co., New York, for \$15 premium and accrued interest for 3-70 per cents; on the same day the \$35,000 electric light bonds were awarded to Rudolph Kleybolte & Co., New York, for \$50 premium and accrued interest for 3-75 per cents. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes N. W. Harris & Co., New York (\$31,846 and interest for 3-70s), Farmers' & Mechanics' Sav. Bk., Lockport, par for 3-70s, W. J. Hayes & Sons, Cleveland, \$31,924 for 3-75s, Rochester Savings Bank, par for 3-90s, Rudolph Kleybolte & Co., New York, \$32,846 for 4s, O'Connor & Kahler, New York, \$32,812 for 4s. Also includes bids for \$35,000 Electric Light Bonds.

Perkins County, Neb.—Bond Sale.—This county has sold to the State Board of Educational Lands and Funds an issue of \$25,000 4% refunding bonds at par. These bonds are dated July 4, 1904, and mature July 4, 1924, subject to call, however, on any interest-paying date.

Philippine Islands.—Bond Offering.—Subscriptions will be received until 2:30 P. M., August 22, by Col. Clarence R. Edwards, Chief of Bureau of Insular Affairs, War Department, Washington, for \$3,000,000 4 per cent coupon gold

temporary certificates of indebtedness. Authority, Act of Congress entitled "An Act to establish a standard of value and to provide for coinage system in the Philippine Islands. Date, Sept. 1, 1904. Denomination, \$1,000. Interest payable quarterly. Maturity, one year. Securities are exempt from all taxation, either Federal, State or local. These certificates will be accepted at par by the Treasury Department as security for deposits of public money of the United States in national banks in substitution for State, municipal or Philippine bonds and certificates of indebtedness now held to secure such deposits; and in substitution for United States bonds now held as security for deposits, on condition that the Government bonds thus released be used as security for additional circulation whenever, in the judgment of the Secretary of the Treasury, it is desirable to stimulate an increase in national bank circulation. A certified check for 1% of the face value of the certificates bid for, is required.

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

Pike County, Ind.—Bond Offering.—C. D. Houchin, County Treasurer, is offering for sale the following bonds:

Table with 2 columns: Bond Description and Amount. Includes \$17,800 4 1/2% Patoka Township gravel-road bonds, \$11,100 4 1/2% Washington Township gravel-road bonds.

Pleasantville, N. Y.—Bond Offering.—Proposals will be received until 7 P. M., August 3, by W. S. Moore, Village Clerk, for \$35,000 registered grading and paving bonds at not exceeding 5% interest. Denomination, \$1,400. Date, Aug. 1, 1904. Interest, semi-annually at the United States Mortgage & Trust Co. of New York City, which company will certify as to the genuineness of the bonds. Maturity, \$1,400 yearly on August 1 from 1909 to 1933, inclusive. Bonds have been approved as to legality by J. H. Caldwell, Esq., of New York City. Certified check for \$3,500 drawn on a State or national bank in New York State, payable to Albert See, Village Treasurer, required. Bonded debt, \$39,850. Assessed valuation, \$1,098,166.

Portsmouth, Ohio.—Bonds Authorized.—The City Council on July 6 passed an ordinance providing for the issuance of \$33,000 5% coupon Ninth Street improvement bonds. Denomination, \$500. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, yearly on August 1, \$2,000 in 1905, \$3,000 in 1906 and \$3,500 each year from 1907 to 1914, inclusive.

Pueblo School District No. 20, Pueblo County, Colo.—Bond Sale.—The \$100,000 4% coupon school bonds, offered but not sold on June 3, were recently placed at private sale at a price said to be somewhat over 98. These bonds were described in V. 78, p. 1979.

Richardson, Morrison County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., July 25, by A. W. Cook, Town Clerk, P. O. Pierz, for \$4,000 5% coupon road bonds. Authority, Chapter 36, Laws of 1903. Denominations, not less than \$100, as desired by purchaser. Date, Aug. 1, 1904. Maturity, \$400 yearly on July 1 from 1909 to 1918, inclusive.

Ridgefield Park, N. J.—Bond Sale Not Consummated.—Some question having arisen as to the legality of the \$35,000 5% road-improvement bonds awarded on July 11 to Dick & Robinson of New York, the sale has not been consummated and the bonds have been withdrawn from the market for the present.

Rochester, N. Y.—Temporary Loan.—On July 16 this city awarded temporary loans amounting to \$405,000 as follows: \$335,000 one-month loan to F. E. Jennison, New York City, at 2-25%, and \$80,000 eight-months' loan to the Rochester Savings Bank at 3-25%. Following are the bids received:

Table with 2 columns: Bidder Name and Bid Amount. Includes Rochester Savings Bank (3 mo.) (3-25%), F. E. Jennison, New York (1 mo.) (2-25%), York (8 mo.) (3-55%), Broadway Savings Inst. (8 mo.) (3-50%), Ruoades & Richmond (8 mo.) (3-70%), Roch. Tr. & Safe Dep. Co. (1 mo.) (2-55%)

\* And \$3 premium. Bond Sale.—On July 20 the \$170,000 3 1/2% water-shed, the \$100,000 3 1/2% trunk-sewer and the \$1,000,000 3 1/2% local-improvement bonds described in V. 79, p. 230, were awarded to N. W. Harris & Co. of New York at 100-89, 100-481 and 100-641, respectively. Following are the bids:

Table with 4 columns: Bidder Name, Water Bonds, Sewer Bonds, and Imp't Bonds. Includes N. W. Harris & Co., New York (\$171,513.00), R. L. Day & Co., New York (171,327.70), Denison, Prior & Co., Cleve. and Bos. (171,071.00), Kountze Bros., New York (170,847.70), W. J. Hayes & Sons, Cleveland (170,390.00), Monroe County Savings Bank (1251,875.00), Rochester Savings Bank (1100,115.00)

\* For \$500,000. † For \$250,000. ‡ For \$100,000. Rusk (Tex.) Independent School District.—Bonds Voted.—This district on July 13 authorized the issuance of \$14,000 bonds by a vote of 60 to 2.

Saginaw, Mich.—Bond Sale.—On July 16 the \$50,000 4% coupon bridge bonds described in V. 79, p. 172, were awarded to Estabrook & Co., Boston, at 105-529. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Estabrook & Co., Boston (\$52,764.60), Seasongood & Mayer, Cincinnati (52,656.25), R. L. Day & Co., Boston (52,648.50), Blake Bros. & Co., Boston (52,575.00), W. J. Hayes & Sons, Cleve. (52,387.00), Farson, Leach & Co., Chicago (52,380.00), Blodget, Merritt & Co., Bos. (52,315.50), N. W. Harris & Co., Chicago (52,302.50), E. H. Robbins & Sons, Chic. (52,285.00), N. W. Halsey & Co., Chic. (52,285.00), Denison, Prior & Co., Cleve. and Boston (52,186.75), Lamprecht Bros. & Co., Cleve. (51,907.00), Trowbridge & Niver Co., Chic. (51,679.00), Hayden, Miller & Co., Cleve. (51,570.00), Albert C. Case, New York (51,400.00), W. H. Todd & Co., Cincinnati (51,100.00), Second Nat. Bank, Saginaw (50,945.00), Prov. Sav. B'k & Tr. Co., Cin. (50,265.00)

A bid was also received from Kountze Bros. of New York City, but it is claimed that this did not comply with the terms of the official circular and it was not considered.

**St. John, N. B.—Debt Offering.**—Fred. Sandall, City Chamberlain, will receive proposals until July 27 for the \$118,500 3½% coupon debentures issued to meet expenditures for public-civic works and for needed civic improvements mentioned in V. 79, p. 173. Securities are in denomination of \$500 dated June 1, 1904, and the interest will be payable May 1 and Nov. 1 at the office of the City Chamberlain. Maturity, May 1, 1944. Bonded debt Dec. 31, 1903, \$3,912,003 86; no floating debt. Assessed valuation, \$25,742,500.

**St. Johns, Ore.—Bonds Proposed.**—The issuance of \$10,000 bonds is being considered for fire protection, for the erection of a city hall and for street improvements.

**St. Marys, Ohio.—Bonds Voted.**—The proposition to issue \$8,000 5% 10-year deficiency bonds carried at the election held July 16 by a vote of 186 to 84.

**Salem, Va.—Bond Offering.**—Proposals will be received until 8 P. M., Aug. 4, by James H. Duncan, Chairman Finance Committee, for \$15,000 5% water and improvement bonds. Securities are dated July 1, 1904. Interest, semi-annually at the office of the United States Mortgage & Trust Co., New York City. Maturity, July 1, 1934. Certified check for 5% of the amount of bid required.

**Sandusky, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Aug. 8, by Alex. M. Wagner, City Auditor, for \$12,000 4% 9-year refunding paving and sewer bonds and \$22,000 4% 10-year street paving (city's proportion) bonds. Securities are in denomination of \$1,000. Date, Aug. 1, 1904. Interest, semi-annually at the office of the City Treasurer. Certified check for \$1,000, payable to the City Auditor, required.

**Santa Fe (N. Mex.) School District.—Bond Sale.**—This district has sold at par to Fuller, Parsons & Snyder of Cleveland an issue of \$28,000 5% school-building bonds. Denomination, \$1,000. Date, Oct. 1, 1903. Interest, semi-annual. Maturity, October 1, 1933, subject to call after October 1, 1923.

**Santa Maria School District, Cal.—Bonds Voted.**—This district, by a vote of 43 to 7, has authorized the issuance of \$7,000 school bonds.

**Schnyler Precinct, Colfax County, Neb.—Bond Sale.**—This precinct on July 1 awarded at 100-171 \$15,000 4½% refunding bonds, \$7,000 to Schnyler School District, \$4,000 to Colfax County and \$4,000 to the Schnyler National Bank. Denomination, \$1,000. Date, June 15, 1904. Interest annually on July 1. Maturity, 20 years, subject to call after 5 years.

**Seaford, Del.—Bonds Not Sold.**—The \$10,000 4% 10-30-year (optional) bonds offered on July 19 were not sold. See V. 79, p. 119, for description of securities.

**Seneecaville School District, Guernsey County, Ohio.—Bond Sale.**—On July 16 the \$4,000 5% 5-12 year (serial) coupon bonds described in V. 79, p. 173, were awarded to Noble, Moss & Co., Detroit, at 105-815 and interest. Following are the bids:

Noble, Moss & Co., Detroit....	\$4,312 60	Hayden, Miller & Co., Cleve....	\$4,070 80
New Nat. Bk. Columbus...	4,135 00	Lamprecht Bros. & Co., Cleve.	4,068 80
Prov. Sav. Bk. & Tr. Co., Cin..	4,128 50	First Nat. Bank, Barnesville..	4,051 00

**Shawano, Wis.—Bond Offering.**—Proposals will be received until August 1 by the City Clerk for an issue of 4½% coupon sewer bonds. Denomination, \$750. Date, July 1, 1904. Interest annually on January 1 at the Royal Trust Co. of Chicago. Maturity, \$750 yearly after 1909. Bonded debt, excluding this issue, \$28,640. Assessed valuation, \$1,117,205.

**Silver Creek, Miss.—Bond Offering.**—Proposals will be received until Aug. 1 by the Mayor and Board of Aldermen for \$2,500 6% school-house bonds. Denomination, \$100. Date, Aug., 1904. Interest, annually in Silver Creek. Maturity, 1924, subject to call after 1909. Authority, Chapter 93, Laws of 1892. Certified check for 5% of bid, payable to the Mayor and Board of Aldermen, required.

**South Omaha, Neb.—Bond Sale.**—On July 14 \$20,000 4½% 5-20 year (optional) intersection bonds were awarded to Spitzer & Co., Toledo, at par and accrued interest, less \$300 for blank bonds, attorneys' fees and other expenses. A bid of par, less \$400 to meet expenses, was received from W. J. Hayes & Sons of Cleveland, while Blandeis & Sons of Omaha offered \$100 premium for 5% bonds; this latter bid, however, was rejected, as the rate of interest did not conform with that in the advertisement. Securities are in denomination of \$500, dated July 1, 1904. Interest, semi-annually in New York City.

## NEW LOANS.

**\$3,000,000**

### TEMPORARY CERTIFICATES OF INDEBTEDNESS OF THE GOVERNMENT OF THE

## PHILIPPINE ISLANDS.

July 18, 1904.

By direction of the Secretary of War, and on behalf of the Government of the Philippine Islands, the Bureau of Insular Affairs of the War Department invites bids for \$3,000,000 of the temporary certificates of indebtedness of the Government of the Philippine Islands, authorized by the Act of Congress entitled "An Act to establish a standard of value and to provide for a coinage system in the Philippine Islands," approved March 2, 1903, and an Act of the Philippine Commission numbered 1195, enacted July 18, 1904.

The certificates will be issued in coupon form in the denomination of \$1,000. They will be dated September 1, 1904, bearing interest at the rate of 4 per centum per annum, payable quarterly, and will be redeemable in one year after date of issue in gold coin of the United States at the office of the Guaranty Trust Company of New York, depository of the funds of the Philippine Islands in the City of New York.

By the terms of the Act of Congress these certificates are exempt from the payment of all taxes or duties of the Government of the Philippine Islands, or any local authority therein, or of the Government of the United States, as well as from taxation in any form, by or under any State, municipal or local authority in the United States or in the Philippine Islands.

The Secretary of the Treasury authorizes the statement that these certificates of indebtedness will be at once accepted at par by the Treasury Department as security for deposits of the public money of the United States in national banks in substitution for State, municipal or Philippine bonds and certificates of indebtedness now held to secure such deposits; and in sub-

stitution for United States bonds now held as security for deposits, on condition that the Government bonds thus released be used as security for additional circulation whenever in the judgment of the Secretary of the Treasury it is desirable to stimulate an increase in national bank circulation.

The second issue of \$3,000,000 Philippine Temporary certificates of indebtedness to provide for the maintenance of the parity matures September 1st, 1904, on which date they will be retired.

Subscriptions will be payable upon notification of acceptance by this office at the office of the GUARANTY TRUST COMPANY, of New York, as depository for insular funds, in checks or bank drafts, made payable in said city, and delivery of certificates will be made by said Trust Company on September 1, 1904.

The Secretary of War reserves the right to reject any or all bids.

Each bid must be accompanied by a certified check of 1 per cent of the face value of the certificates bid for as a guaranty, such check to be returned, after the making of the award, to the unsuccessful bidders.

Responsible subscribers offering the highest and most advantageous premium will be those accepted up to the amount of \$3,000,000 as offered.

No special blanks are required on which to submit bids, but the envelopes containing them should be clearly marked "SUBSCRIPTION FOR PHILIPPINE TEMPORARY CERTIFICATES OF INDEBTEDNESS" and addressed to "THE BUREAU OF INSULAR AFFAIRS, WAR DEPARTMENT, WASHINGTON, D. C."

The opening of the bids will begin at 2:30 P. M. on AUGUST 22, 1904, and none will be accepted after that time.

CLARENCE R. EDWARDS,  
Colonel, U. S. Army, Chief of Bureau.

## 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 (\$250,000) maturing Jan. 1, 1907, series in equal amounts maturing annually until Jan. 1, 1923, and the last series, amounting to \$340,000, 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.

## Rudolph Kleybolte & Co.

**BANKERS,**

DEALERS IN

**MUNICIPAL, RAILROAD and  
STREET RAILWAY  
BONDS.**

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

**MUNICIPAL BONDS.**

**E. C. STANWOOD & Co.**

**BANKERS.**

95 Milk Street,  
BOSTON.

## Perry, Coffin & Burr, INVESTMENT BONDS

60 State Street,  
BOSTON.

**T. B. POTTER,  
MUNICIPAL and  
CORPORATION BONDS.**

172 Washington Street,  
CHICAGO, ILLS.  
LIST ON APPLICATION.

**MacDonald, McCoy & Co.,**

**MUNICIPAL AND CORPORATION  
BONDS.**

171 La Salle Street, Chicago.

**Spokane County (Wash.) School District No. 86.—Bond Sale.**—On July 15 the \$3,000 10-15 year (optional) building bonds described in V. 79, p. 173, were awarded to Roberts Bros., Spokane, at 100-866 for six per cents. Denomination, \$500. Date, Aug. 1, 1904. Interest, semi-annual.

**Springfield, Mass.—Description of Bonds.**—The \$40,000 gold sewer bonds, recently sold (as stated last week) to the Five Cent Savings Bank of Springfield at 100-125, were awarded to that institution on July 12. Denomination, \$1,000. Date, Aug. 1, 1904. Interest, 3½%, payable semi-annually. Maturity, \$2,000 yearly on Aug. 1 from 1905 to 1924, inclusive.

**Springfield (Ohio) School District.—Bond Sale.**—On July 18 the \$10,000 4½ 11-year coupon school-building bonds, described in V. 79, p. 119, were awarded to Seasongood & Mayer, Cincinnati, at 101-28 and interest. Following are the bids:

Seasongood & Mayer, Cincin....101-28	Lamprecht Bros. & Co., Cleve..100-79
W. J. Hayes & Sons, Cleveland.101-27½	

**Summit County, Ohio.—Bond Sale.**—On July 1 the \$2,160 5½ coupon ditch bonds, described in V. 78, p. 2458, were awarded to the Second National Bank of Akron at par.

**Sumpter, Ore.—Bonds Refused—Bonds Rewarded.**—Upon advice of their attorney, Rudolph Kleybolte & Co. of Cincinnati have refused to take the \$15,000 6½ sewer bonds awarded to them on March 1. The bonds have since been rewarded at par to the Lewiston National Bank of Lewiston, Idaho, but this sale, we are advised, has not as yet been consummated, the attorneys for the Lewiston institution having failed up to date to render a favorable opinion as to the legality of the bonds.

**Toronto, Ont.—Debentures Authorized.**—The issuance of debentures for local improvements and for the acquisition of the Garrison Common has been authorized. No date has yet been fixed for the sale of these bonds.

**Tangipahoa Parish, La.—Temporary Loan.**—The Police Jury has negotiated a loan of \$5,000 to meet current expenses.

**Tarentum, Pa.—Bond Sale.**—On July 16 the three issues of 4½ bonds, aggregating \$37,000, and the \$7,000 of 4¾ bonds described in V. 79, p. 173, were awarded to Albert C. Case, New York City, at 103-165. Following are the bids:

Albert C. Case, New York...}	For \$44,000..	\$45,892 60
Denison, Prior & Co....}	For \$37,000..	38,831 50
Lamprecht Bros. & Co....	For \$44,000..	41,910 00
Hayden, Miller & Co.,	For \$37,000..	38,785 25
	For \$37,000..	38,467 00

Dick & Robinson, Seasongood & Mayer, Munic & Corp. Sec. Co., W. J. Hayes & Sons, Fuller, Parsons & Snyder,	\$37,000.....	\$38,365 67
		\$8,568 50
		\$7,814 00
		\$7,745 00
	for \$37,000.....	37,370 00

**Thief River Falls Independent School District No. 18, Red Lake County, Minn.—Bonds Not Awarded.**—We are advised that, owing to a legal technicality, all bids received July 15 for the \$6,800 refunding bonds, described in V. 79, p. 120, were rejected.

**Toledo, Ohio.—Bonds Authorized.**—The City Council on July 11 passed an ordinance providing for the issuance of \$100,000 4½ 10-year coupon refunding bonds. Denomination, \$1,000. Date, October 1, 1904. Interest, semi-annually, at the United States Mortgage & Trust Company, New York City.

**Trenton, N. J.—Bonds Proposed.**—An ordinance was recently introduced in the City Council providing for the issuance of \$20,100 bonds to take up a like amount of temporary certificates issued for sewer improvements.

**Loan Authorized.**—The City Council has authorized a loan of \$50,000 in anticipation of the collection of taxes.

**Union City School District, Erie County, Pa.—Bond Sale.**—We are advised that this district on July 15 awarded to Dick & Robinson of New York City \$34,947 60 school bonds at 102-591. Date, Aug. 1, 1904. Denomination, \$1,000. Interest, semi-annual. Maturity as follows: \$947 60 on Aug. 1, 1905; \$1,000 yearly on August 1 from 1906 to 1931, inclusive; \$2,000 Aug. 1, 1933, and \$3,000 on August 1 in the years 1933 and 1934.

**Urbana, Ohio.—Bond Sale.**—The \$15,000 4½ 10-year coupon refunding bonds described in V. 78, p. 2404, have been sold to W. R. Todd & Co. of Cincinnati at 103-366.

**Valdosta, Ga.—Bond Offering.**—Proposals will be received until 12 m., August 15, by A. W. Varnedoe, City Clerk, for the \$20,000 4¾ paving, fire-department and city-stable bonds authorized at the election held May 31, 1904. Denomination, \$500. Date, Aug. 15, 1904. Interest, annual. Maturity, Aug. 15, 1934. Certified check for \$500, payable to A. Smith, City Treasurer, required.

**Vigo Township, Knox County, Ind.—Bond Sale.**—On July 18 the \$33,500 5½ 1-5-year (serial) coupon school bonds de-

**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 1ST, 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. 141 of the Acts of the General Assembly of the State of Louisiana of 1902, and Art. 231 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 be 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

3½% 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**

**3½% 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.**

**\$36,000**

**NORTH PLAINFIELD, N.J. SCHOOL BONDS.**

Sealed bids are invited by the Board of Education of North Plainfield, N. J., for \$36,000 four per cent School Bonds on or before AUGUST 31ST, 1904. For terms and general information apply to R. M. Fountain, Plainfield, N. J., or John Valiant, Chairman of Finance Committee, Room 401 Produce Exchange, New York.

**MUNICIPAL**

**AND**

**Public Service Corporation BONDS.**

**E. H. ROLLINS & SONS, BOSTON.**

Denver. Chicago. San Francisco.

**INVESTMENT BONDS.**

**SEND FOR LIST.**

**DENISON, PRIOR & CO. CLEVELAND. BOSTON.**

**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.

scribed in V. 79, p. 281, were awarded to J. F. Wild & Co. of Indianapolis at 101-815. Following are the bids:

J. F. Wild & Co., Indianapolis... \$34,108 00	Royal Trust Co., Chicago... \$33,860 00
Peter Hill, Sanborn... 34,101 00	Union Sav. Bk. & Tr. Co., Cin. 33,850 00
John Nuveen & Co., Chicago. 33,860 00	German Nat. Bk., Vincennes. 33,700 00

**Warren Independent School District No. 2, Marshall County, Minn.—Bond Sale.**—The \$10,000 5% 15-year school bonds offered on June 20, have been awarded to the Minnesota Loan & Trust Co., Minneapolis, at 103-70, accrued interest and blank bonds free of charge. For description of bonds, see V. 78, p. 2349.

**Warsaw (Ind.) School District.—Bond Sale.**—On July 15 the \$20,000 4% 10-year straight and the \$14,000 4% 5-10-year (optional) high-school bonds, described in V. 79, p. 120, were awarded to J. F. Wild & Co., Indianapolis, at 102-537 and 101-071, respectively. The 10-year bonds were sold by sealed bids and the \$14,000 issue by open bids. Following are the bids received for the \$20,000 issue:

J. F. Wild & Co., Indian'is... \$20,607 50	Union Sav. Bk. & Tr. Co., Cin \$20,040 00
E. D. Bush & Co., Indian'is... 20,425 80	W. H. Todd & Co., Cincinnati... 20,025 00
E. H. Rollins & Sons, Chic... 20,361 00	R. H. Goodell & Co., Chic... 20,010 00
Seasongood & Mayer, Cincin. 20,227 25	K. Kleybolte & Co., Cincin... 20,000 00
E. M. Campbell & Co., Ind'is. 20,150 00	

**Waseca, Minn.—Bond Offering.**—Proposals will be received until 7:30 P. M., July 26, by the Common Council, for \$15,000 funding bonds. John J. Isker is City Recorder.

**Waterloo, Wis.—Bonds Defeated.**—At the election held in this village June 14 the people, by a vote of 119 against to 111 in favor of, defeated the proposition to issue \$25,000 water-works bonds.

**Watertown, Mass.—Bids.**—Following are the bids received July 15 for the \$150,000 4% water bonds, awarded, as stated last week, to Merrill, Oldham & Co. of Boston:

Merrill, Oldham & Co., Boston 108 199	Adams & Co., Boston... 105-322
E. H. Rollins & Sons, Boston... 106-19	Blodget, Merrill & Co., Boston... 105-27
N. W. Harris & Co., Boston... 106-79	Estabrook & Co., Boston... 105-075
E. H. Gay & Co., Boston... 108-03	Danielson, Prior & Co., Cleveland and Boston... 105 037
Geo. A. Fernald & Co., Boston... 108 03	Jackson & Curtis, Boston... 104-82
Harvey Fisk & Sons, New York... 106-01	Blake Bros. & Co., Boston... 104-35
Vermilye & Co., Boston... 105-79	S. A. Kean, Chicago... 103-10
R. I. Day & Co., Boston... 105-889	
E. C. Stanwood & Co., Boston... 105-33	

**Watkins, N. Y.—Bond Sale.**—On July 20 the \$20,000 4% electric-light bonds described in V. 79, p. 120, were awarded to Farson, Leach & Co., New York, at 103-179. Following are the bids:

Farson, Leach & Co., New York... 103-179	Merrill Smith & Co., N. Y... 10-077
Geo. M. Hahn, New York... 103-08	Albert C. Case, New York... 101 75
N. W. Harris & Co., New York... 102-84	S. A. Kean, Chicago... 100-80
W. J. Hayes & Sons, Cleveland... 102-80	N. W. Halsey & Co., N. Y... 100-43

**West Bay City (Mich.) School District.—Bond Offering.**—Proposals were asked for until 7:30 P. M. yesterday (July 22) by John M. Roy, Secretary of the Board of Education, for \$30,000 4% 30 year coupon school bonds. These bonds were authorized by a vote of 227 to 75 at election held July 11. At the hour of going to press the result of this sale was not known.

**Wharton School District, Richland Township, Wyandot County, Ohio.—Bond Sale.**—On July 18 the \$8,000 5% bonds described in V. 79, p. 122, were awarded to Lamprecht Bros. & Co., Cleveland, for \$8,417.

**Whatcom County (Wash.) School District No. 69.—Bond Sale.**—On July 9 an issue of \$1,500 1 5-year (optional) school-house bonds was awarded to the State of Washington at par for 5 per cents. Denomination, \$500. Date, July 9, 1904. Interest, annual.

**Winfield (Kan.) School District.—Description of Bonds.**—The \$15,000 bonds which we stated last week had been sold, were taken, we are now advised, by the State School Commissioners at par. Denomination, \$1,000. Date, July 1, 1904. Interest, 4 1/2% payable semi-annually. Maturity, July 1, 1924.

**Yoakum, Tex.—Bonds Voted.**—At the election held May 31, 1904, this city authorized the issuance of \$14,500 funding bonds.

**York Township, Ontario.—Debentures Authorized.**—In accordance with a request from the trustees of School Section No. 10, the Council has passed a by-law providing for the issuance of \$9,000 20-year school-building debentures. Interest not to exceed 4 1/2 per cent.

**Youngstown, Ohio.—Bonds Authorized.**—The City Council, on June 6, passed an ordinance providing for the issuance of \$38,000 prison bonds. Denominations, \$1,000, \$500 and \$400. Maturity, \$1,900 yearly on Oct. 1, from 1906 to 1925, inclusive. On the same day an ordinance was passed providing for the issuance of \$7,000 5% coupon improvement bonds. Denomination, \$1,400. Interest semi-annually at office of City Treasurer. Maturity, \$1,400 yearly on October 1 from 1905 to 1909, inclusive.

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