

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)

Entered according to Act of Congress, in the year 1904, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 79.

SATURDAY, JULY 30, 1904.

NO. 2040.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
European Subscription Six Months (including postage).....	7 50
Annual Subscription in London (including postage).....	£2 14s.
Six Months Subscription in London (including postage).....	£1 11s.

Subscription includes following Sections—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	STREET RAILWAY (3 times yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines).....	\$4 20
Standing Business Cards.....	22 00
Three Months (8 times).....	22 00
Six Months (16 times).....	29 00
Nine Months (24 times).....	50 00
Twelve Months (32 times).....	87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

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 30, have been \$1,814,567,371, against \$2,111,110,974 last week and \$2,003,291,071 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending July 30.	1904.	1903.	P. Cent
New York.....	\$800,527,746	\$1,033,770,871	-16.2
Boston.....	93,850,621	95,183,151	-1.4
Philadelphia.....	70,287,068	84,814,170	-10.1
Baltimore.....	18,376,200	16,096,783	+10.1
Chicago.....	121,925,001	129,500,538	-5.8
St. Louis.....	35,810,318	33,232,725	-0.3
New Orleans.....	8,288,193	9,400,560	-12.3
Seven cities, 5 days.....	\$1,221,074,137	\$1,407,594,807	-13.2
Other cities, 5 days.....	261,498,973	260,723,419	+0.3
Total all cities, 5 days.....	\$1,482,573,110	\$1,668,318,226	-11.2
All cities, 1 day.....	331,994,261	334,972,845	-0.9
Total all cities for week.....	\$1,814,567,371	\$2,003,291,071	-9.4

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 23, 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 gain of 2.0 per cent. Outside of New York the increase over 1903 is 3.3 per cent.

Week ending July 23.					
Clearings at—	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	\$1,268,064,805	\$1,253,538,630	+1.2	\$1,510,566,801	\$1,251,530,071
Philadelphia.....	161,171,474	124,381,686	+32.0	109,963,035	80,067,584
Pittsburgh.....	40,831,174	54,997,358	-25.8	48,808,596	38,807,103
Baltimore.....	21,917,116	22,275,442	-1.6	20,820,315	21,038,563
Buffalo.....	6,253,451	6,090,963	+0.4	4,994,068	5,130,040
Washington.....	3,679,638	3,428,391	+7.3	3,183,745	1,983,473
Albany.....	3,147,026	3,801,554	-17.2	3,059,363	2,539,321
Rochester.....	2,708,128	2,151,898	+25.6	2,047,711	1,717,093
Scranton.....	1,990,640	1,911,138	+4.5	1,207,720	1,348,157
Syracuse.....	1,238,080	1,120,530	+10.5	953,202	1,004,945
Wilmington.....	1,016,042	1,301,266	-15.4	1,105,059	998,609
Wilkes Barre.....	804,123	632,496	+26.0	620,834	719,247
Wheeling.....	728,121	630,998	+15.4	600,200	528,400
Binghamton.....	400,000	446,600	-10.1	353,000	356,800
Greensburg.....	354,827	422,346	-16.1	435,098	843,827
Chester.....	458,773	528,640	-13.2	387,460	250,005
Erie.....	477,950	501,296	-4.6	.....	.....
Franklin, Pa.....	222,077	244,339	-9.1	.....	.....
Reading.....	1,041,006	Not included	.....	.....	.....
Total Middle.....	1,518,519,537	1,479,161,555	+2.6	1,710,708,329	1,417,343,429

Week ending July 23.					
Clearings at—	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	127,549,530	125,820,078	+1.4	126,370,804	118,568,397
Providence.....	6,140,800	6,289,300	-2.4	6,027,100	5,786,800
Hartford.....	2,500,363	2,384,353	+7.4	2,481,734	2,274,403
New Haven.....	2,288,301	2,030,663	+12.7	1,516,806	1,273,214
Springfield.....	1,480,160	1,342,794	+10.3	1,556,170	1,379,134
Worcester.....	1,314,932	1,580,180	-16.8	1,571,985	1,298,297
Portland.....	1,531,678	1,449,292	+5.7	1,158,727	1,147,725
Fall River.....	924,352	608,764	+2.6	786,251	733,416
Lowell.....	453,727	552,878	-17.9	519,742	525,151
New Bedford.....	406,491	463,535	-12.9	474,822	356,778
Holyoke.....	405,479	403,323	+22.8	403,778	274,948
Total New England.....	144,845,819	142,925,160	+1.3	142,876,925	133,617,820
Chicago.....	157,934,269	159,878,704	-1.2	156,787,073	147,519,140
Cincinnati.....	28,434,250	21,800,500	+30.4	19,237,800	16,991,550
Cleveland.....	13,357,289	16,456,171	-18.8	15,475,524	13,515,816
Detroit.....	9,587,200	9,637,636	-0.5	9,439,001	10,634,088
Milwaukee.....	7,039,949	7,382,175	-4.6	6,569,133	5,745,999
Indianapolis.....	6,749,418	6,522,644	+3.5	4,855,471	4,190,996
Columbus.....	4,800,009	4,853,500	-1.4	4,760,000	3,032,650
Toledo.....	3,298,453	3,098,904	+6.5	3,598,783	2,424,935
Peoria.....	1,810,201	2,303,501	-21.4	1,929,513	1,985,137
Grand Rapids.....	1,844,677	1,778,708	+3.9	1,470,256	1,210,852
Dayton.....	1,573,390	1,630,507	-3.5	1,407,762	1,147,158
Evansville.....	1,094,092	1,078,381	+1.5	1,127,132	808,334
Akron.....	838,700	704,700	+9.0	717,800	700,090
Springfield, Ill.....	712,223	666,121	+6.9	733,935	428,190
Youngstown.....	436,658	775,836	-43.8	585,853	466,303
Kalamazoo.....	666,664	699,410	-4.7	510,938	369,937
Lexington.....	604,143	470,140	+28.5	476,624	477,339
Canton.....	515,700	538,303	-4.2	360,775	285,438
Rockford.....	495,526	545,153	-9.2	392,031	339,009
Springfield, O.....	312,619	343,863	-9.1	350,240	284,569
Bloomington.....	303,744	275,168	+10.4	264,054	251,030
Quincy.....	310,000	325,748	-4.8	297,508	217,438
Decatur.....	250,343	256,393	-2.4	249,103	.....
Mansfield.....	181,270	211,601	-14.4	209,180	95,090
Jacksonville.....	178,606	179,756	-0.6	157,685	175,903
Jackson.....	235,227	191,548	+22.8	139,560	147,262
Ann Arbor.....	80,594	65,266	+23.5	62,480	51,276
Total Mid. Western.....	242,943,295	242,670,321	+0.1	232,253,620	214,897,938
San Francisco.....	25,929,380	26,753,909	-3.5	21,388,134	20,976,772
Los Angeles.....	3,081,450	5,460,751	+11.2	4,512,505	2,738,410
Seattle.....	3,977,813	4,103,874	-3.1	3,834,536	2,855,643
Salt Lake City.....	3,457,411	2,298,748	+50.4	3,595,676	3,059,980
Portland.....	3,133,346	2,775,941	+12.9	2,203,607	1,725,000
Spokane.....	2,256,868	2,068,920	+9.1	1,368,996	1,207,775
Tacoma.....	1,894,243	1,848,180	+2.5	1,240,147	1,002,371
Helena.....	794,833	418,411	+90.9	533,517	579,222
Fargo.....	397,956	452,685	-6.6	327,656	248,611
Sioux Falls.....	181,895	288,562	-37.1	234,113	228,699
Total Pacific.....	48,105,195	46,451,981	+3.6	38,334,257	34,182,482
Kansas City.....	17,486,646	19,008,956	-8.3	18,868,404	19,850,854
Minneapolis.....	13,200,277	11,290,415	+17.0	11,507,066	9,785,276
Omaha.....	10,077,369	7,100,415	+41.4	6,333,206	5,934,837
St. Paul.....	5,633,157	5,754,508	-2.1	5,815,114	4,525,632
St. Joseph.....	3,088,734	4,394,098	-29.7	3,988,638	5,911,661
Denver.....	4,137,439	4,950,344	-10.4	3,903,557	3,610,301
Des Moines.....	1,830,407	1,882,419	-2.8	1,741,129	1,354,532
St. Louis.....	857,820	1,156,794	-25.9	1,298,751	824,005
Topeka.....	809,059	1,135,747	-23.4	1,015,502	1,040,829
Davenport.....	677,229	677,642	-0.1	715,182	839,960
Wichita.....	916,565	564,700	+61.1	557,600	543,546
Colorado Springs.....	450,962	419,607	+7.5	500,000	604,993
Montgomery.....	124,381	123,732	+0.5	123,907	165,519
Cedar Rapids.....	403,803	Not included	.....	.....	.....
Total other Western.....	55,356,075	58,519,223	-5.4	56,528,709	54,992,654
St. Louis.....	46,018,167	46,153,313	-0.3	41,980,244	37,071,672
New Orleans.....	12,795,254	12,717,069	+0.6	12,002,072	7,843,083
Louisville.....	10,423,313	8,903,060	+17.1	8,802,337	7,351,689
Houston.....	4,699,878	6,340,080	-25.9	3,923,570	3,273,431
Galveston.....	3,159,006	2,892,500	+9.2	2,093,500	2,675,000
Richmond.....	4,000,000	4,352,018	-8.1	3,743,201	4,284,718
Savannah.....	2,894,943	2,361,508	+21.5	2,493,693	1,903,898
Memphis.....	2,894,161	2,782,748	+4.0	2,604,202	2,182,879
Atlanta.....	2,373,012	2,125,464	+11.7	1,672,130	1,339,485
Nashville.....	2,408,417	2,121,049	+13.5	1,439,207	1,223,721
Norfolk.....	1,590,742	1,439,260	+10.5	1,474,650	1,315,082
Fort Worth.....	1,927,850	1,582,300	+35.1	1,265,885	1,078,872
Birmingham.....	1,040,000	1,022,438	+1.7	777,521	600,463
Knoxville.....	1,274,293	1,519,870	-16.1	877,868	600,005
Augusta.....	1,018,863	638,075	+59.7	736,141	697,472
Little Rock.....	651,103	834,067	-22.0	737,024	504,700
Charleston.....	943,515	889,689	+6.1	.....	.....
Macon.....	273,638	638,000	-56.9	486,000	602,000
Chattanooga.....	698,401	019,007	+12.8	520,000	889,114
Beaumont.....	384,000	450,000	-20.0	303,170	.....
Jacksonville.....	803,099	296,882	+170.5	297,340	296,837
Columbus, Ga.....	190,641	Not included	.....	.....	.....
Total Southern.....	101,341,058	100,723,995	+0.6	87,504,710	75,200,733
Total all.....	2,111,110,974	2,020,452,285	+2.0	2,273,706,550	1,992,825,053
Outside New York.....	843,046,106	816,863,605	+3.2	757,109,740	678,804,981
CANADA—					
Montreal.....	21,431,878	21,538,948	-0.5	19,459,292	17,358,067
Toronto.....	15,247,301	13,547,187	+12.5	13,503,204	10,051,410
Winnipeg.....	5,704,549	4,603,489	+24.7	3,229,942	1,800,468
Halifax.....	1,871,260	1,638,591	+14.2	1,554,880	1,750,000
Ottawa.....	2,180,240	1,909,275	+10.7	1,962,477	.....
Quebec.....	1,527,328	1,711,369	-10.8	1,443,898	1,453,853
Vancouver.....	1,716,668	1,064,384	+61.2	1,019,122	1,258,836
Hamilton.....	1,016,463	942,457	+7.8	707,711	897,023
St. John.....	1,005,288	1,200,023	-16.2	854,211	809,537
London.....	779,437	873,311	-10.8	648,810	.....
Victoria.....	753,162	502,191	+50.0	594,846	616,894
Total Canada.....	61,246,989	50,073,195	+20.3	46,152,609	35,841,071

REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On pages 505 to 511 of this issue of the CHRONICLE will be found complete returns of the condition of all the trust companies in New York City and Brooklyn on June 30, 1904, as compared with Dec. 31 1903 and June 30 1903.

THE RAILWAY AND INDUSTRIAL SECTION.

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

ENGLISH AND AMERICAN CAPITALIZATION.
RAILROAD DAMAGE SUITS.
GRADE CROSSING ELIMINATION.

THE FINANCIAL SITUATION.

The disturbed panicky sensation which swept over Europe on the announcement of Russia's reckless seizing and searching, by her volunteer fleet, of England's and Germany's merchant ships in the Red Sea has in its more acute stage subsided. Russia apologized and agreed to release without the usual formal proceedings the vessels taken. But since those transactions others of a similar character have occurred; and what was worse than previous doings of Russia's fleet, the steamer Knight Commander was taken by it and sunk, although the owners claim that she carried nothing which can be held to be contraband of war. It is not unlikely that later and fuller facts with reference to the sinking of the Knight may materially modify and make much less grave the earlier beliefs. As the evidence stands, the United States as well as Great Britain appears to be involved, while the summary way of dealing adopted by Russia looked wholly unwarranted. Still, the latest announcement from London is that Russia has satisfied Premier Balfour that every issue will be arranged by that country in a friendly spirit and that the volunteer fleet will be withdrawn from the Red Sea. It is of course possible that the settlement of the value of a captured vessel and cargo which have been sunk will at least give rise to difficulties as to damages and actual loss, if nothing more serious, which will cause the affair to turn out and take prominent rank among the highly expensive assertions of belligerent rights. Sinking the vessel with its cargo puts out of sight the object at issue and throws about it a sort of nubilous character which does not ever make to the advantage of a defendant.

These semi-warlike incidents and the concurrent solicitude in Europe, together with the disturbed state of the London and Berlin financial markets, operated for a time to the disadvantage of New York Stock Exchange affairs. Strikes in the United States have also been an unfavorable feature, having increased in number and extent. We greatly regret the disagreement which has become so prominent a condition this week between employers and employees in the cotton mills of Fall River, resulting, as it has, in the enforced idleness of a very large body of men. Previously, and for a long time, the employees have avoided a strike, although temptations to call one have not been absent; we think, too, it would have been better if they had accepted the manufacturers' proposal on this occasion. We

say that, knowing that the situation is an especially hard one for them. They submitted to a cut of 10 per cent in their wages the early part of the current season, in November last. Moreover, besides having had that 10 per cent deducted, the men have virtually been receiving less than the whole of the remainder the better part of the year, for the mills have during many months been running on short-time. To ask employees under such circumstances to accept a further reduction of 12½ per cent is no doubt a bitter dose, not to be taken without wry faces.

On the other hand, one must remember that the situation of the cotton-spinner has been and is most unfortunate—a situation too not in any degree of his own making. He has had to struggle all through the year to keep his mill running and his goods sold, while prices for the raw material were abnormally high and while buyers were unwilling to pay corresponding prices for his products. The result is that the average mill manager has got off his hands some of his goods at a trifling profit and some at a material loss, and has a considerable stock left unsold. At the moment it is a serious question whether it is not better for the mills to lie idle than to run even at the reduction of wages asked. Were there no other difficulty to be encountered, the purchasing of the needed raw material the coming two months would seem almost to debar success in the effort. Should the spinners enter the cotton market as buyers, they would advance the price against themselves, and no one can tell what in that contingency they would have to pay for the remnant left over of the old crop. Moreover, if in the midst of the period, rumors of great damage to the growing crop got afloat, whether wholly true or not, spinners would be likely to lose largely on every yard of cloth they made. That situation of cotton at the opening of the new season would also operate unfavorably for the mills during October and November if not during the larger part of the cotton year.

Many other strikes have in the meantime gotten under way, and more yet are threatened—those most concerned in their outcome hoping perhaps to make money out of the politicians during the election canvass. At the same time we cannot believe that there is any considerable gain anticipated by the men. Some of the leaders who do the ordering may profit individually; and yet the moment is by no means a hopeful one for that sort of tactics. As for the men, the chances are all against them. There is not enough "go" in industrial affairs to lend buoyancy to a strike. As a rule, employers meet very little urgency in the demand for their products; they find plenty of idle men offering to work; and they have abundance of time on their hands for devising means to meet this new emergency. The public is supposed to suffer most from the packing-house strike. It has been assumed that it would not reach New York, but yesterday reports prevailed that the men here would be speedily called out; there is, though, for the moment an abundance of meat at this centre. In Chicago the second estate of the strike has thus far been worse than the first; that is to say the employees show a more bitter spirit. This is not surprising after their untruthfulness in refusing to live up to their agreement. As to the employers, their position is not in doubt. The members of the Illinois State Board of Arbitration arranged a conference with Arthur Meeker

of Armour & Co ; subsequently he handed the State Board the following response from Armour & Co.: "We had an agreement with Mr. Donnelly's organization and the allied trades which they have failed to live up to, and under the circumstances we do not care to make any further agreement with them." Yesterday it was reported that the strikers in Chicago had suffered a severe set-back, 800 live stock handlers having gone back to their work. In Kansas City, also, the movement has decidedly weakened.

The current Treasury deficit has become very large—a condition that is quite disappointing. We reviewed the results for the fiscal year ending with June 30th 1904 on July 9, page 128, and showed from them the increasing need there was for economy. The point we made in our article finds new emphasis from the very large disbursements and diminished receipts recorded the current month and from the interview with Secretary Shaw telegraphed from Washington July 27. The figures in full will not be given to the public until Monday. He says that "the disbursements thus far in July have been about 22 million dollars in excess of the current receipts"—that is, that the net deficit for July will be about 22 million dollars; and adds that "the ratio of expenditures to receipts will be smaller after this month." Everyone knows that the first month and usually the first two months of a new fiscal year show an excess of disbursements greater than the year's average. But the serious point the foregoing discloses is that the total disbursements continue year by year to increase and the revenue to diminish. For illustration, the total disbursements in 1896-7 were \$365,744,159, while in 1902-3 they were \$506,099,007; last year they were \$527,969,086, not including the \$49,000,000 paid on account of the Panama Canal and the \$5,600,000 advanced on account of the Louisiana Purchase Exposition; the current year the disbursements promise to show a further growth of about \$30,000,000.

These larger expenses were considered of no great concern while revenue was increasing, but now with revenue also decreasing we are substantially burning our candle at both ends, and this has gone on until an absolute revolution in the Government's fiscal status has been effected. The past fiscal year there has been a loss in revenue every month compared with the previous year. July returns also continue of the same character. Receipts (July 1904, three days estimated,) were \$45,000,000 and the disbursements \$67,000,000, whereas the July 1903 receipts were \$48,611,573 and the disbursements were \$56,388,189. These figures indicate a decrease in the month just closing compared with the corresponding month a year ago of \$3,000,000 in the receipts and an increase of \$11,000,000 in the disbursements. Mr. Shaw in his interview states that he thinks the revenue will be better in subsequent months. We assume he bases his expectation of larger revenue in later months on a belief in a material revival of business in the United States. All we can say with reference to that assumption is, that, admitting an improvement in business, it does not follow that imports and income from Customs duties will be enlarged at once. We should hardly expect any considerable increase in that item during the current fiscal year even if there is a business revival.

The United States Steel Corporation has issued its statement of earnings for the June quarter the pres-

ent week, and it bears out the favorable reports concerning the same which have been current in recent weeks. Net earnings of about 19 million dollars had been rumored; the actual amount is found to have been \$19,490,725. This, of course, is very much less than the sum for the corresponding quarters of either 1903 or 1902—a fact, however, which possesses no very great significance, since under existing conditions no one expected any such marvelous results as were reached in the two years preceding. The circumstance of importance is that the exhibit of net is better by 6 million dollars than the exhibit for the March quarter, showing that improvement has begun. The net for the March quarter was only \$13,445,232, as against the \$19,490,725 just shown for the June quarter. The term "net earnings" as here used should be clearly understood. It means the amount remaining after deducting not only the cost of ordinary repairs, renewals and maintenance of plants, but also after deducting interest and fixed charges of the subsidiary companies.

The statement is encouraging, too, from another point of view. On the basis of the net earnings reported, the Corporation earned the dividend on the preferred stock in full for the quarter, with a substantial surplus left over. That is to say, with \$19,490,725 net earnings, interest and sinking fund requirements on the Steel Corporation's bonds and other charges aggregated \$10,408,162, leaving a balance of \$9,082,563, while the call for the 1½ per cent dividend on the preferred stock was \$6,304,919; in other words there was a surplus above the dividend in the sum of \$2,777,644. More important still, this surplus for the second quarter of 1904 sufficed to wipe out the deficiency of the first quarter, so that in the very worst half-year in the company's history the result is net income more than sufficient to provide for the half year's dividends on the preferred shares.

The surplus for the half-year amounts to a little more than a million dollars (\$1,080,257) and remains moreover after a contribution of \$2,025,000 to sinking funds on U. S. Steel Corporation bonds and \$696,266 to sinking funds on bonds of subsidiary companies, and also after an allowance of \$4,855,416 for depreciation and reserve funds. The fact serves to emphasize the magnitude of the company's income in those prosperous years 1903 and 1902, making it possible for the concern to stand a large loss in net and yet continue dividends on the preferred shares. On this point it is only necessary to say that while the surplus above the preferred dividend for the six months of 1904 is \$1,080,257, the corresponding surplus above the preferred dividends in the first half of 1903 amounted to \$27,345,877. The company reports unfilled orders on hand June 30 1904 somewhat less than on December 31 1903, the comparison being 3,192,277 tons, against 3,215,123 tons. Since the close of the half-year the inquiries for iron and steel and their products have become more numerous in the general market and no doubt the Steel Corporation is sharing in this improvement.

Perhaps the best idea of the magnitude of industrial interests in the United States is furnished by the figures of coal production. Some statistics have recently been compiled by the United States Government which tend to emphasize this conclusion. The statistics appertain to the calendar year 1903 and they show that coal production in this country in that

period of twelve months was actually very much larger than in the calendar year 1902, and that the aggregate reached the enormous total of 359,421,311 tons, the figures being stated in tons of 2,000 lbs. This is an increase of 57,830,872 tons, or 19 per cent, over the production of 1902, which amounted to 301,590,439 tons. If, instead of this large expansion, the output for 1903 had been found smaller than that for 1902, no surprise would have been felt, seeing that there was a decided slackening in industrial activity towards the close of 1903. Possibly it may be thought that the fact that the anthracite coal miners' strike prevailed in 1902, while in 1903 the anthracite mines were worked to make up for the deficiency thus created, explains the great expansion in production in 1903. But of the total increase of 57,830,872 tons, only 32,940,324 tons was anthracite. The rest represents an enlarged output of bituminous coal. At 359,421,311 tons, the total coal product of 1903 was nearly double that of 1893. The coal is reported to have had an aggregate value at the mouth of the mines of over five hundred million dollars—\$506,190,733. As the bulk of the 359½ million tons mined finds its way to market either by rail or water, the part played by this large coal tonnage in adding to the traffic and revenues of our transportation lines can be readily imagined.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates on Friday, compared with those at the close of the previous week, were ½ of 1 per cent higher at London and a shade easier at Paris, Berlin and Frankfurt; during the week, however, the London discount market was unsettled, as noted above, because of political tension and withdrawals of considerable sums of money by the Bank of England, and short advances were as high as 3½ per cent.

The striking feature of the statement of the New York Associated Banks last week was the increase of \$11,614,700 cash, following a gain in this item in the previous week of \$13,800,400, making an increase of \$25,415,100 in the fortnight. The deposits were augmented \$22,273,800 and the required reserve was thereby increased by \$5,568,450, deducting which from the increase in cash left \$6,046,250 as the gain in surplus reserve, to \$50,609,600, the highest since July 9 1898, when it was \$53,345,300. Calculated upon the basis of deposits, less those of \$23,343,200 public funds, the surplus is \$56,445,400. Loans were increased \$12,330,500 as the result of commission house and corporation borrowing. It is noteworthy that one of the Wall Street banks increased its cash by \$15,324,000, while another institution reduced this item \$6,005,700. The bank statement this week should reflect, among other movements, the transfer hither from San Francisco of \$375,600, representing deposits of domestic gold, and also the payment of Seattle, Wash., Assay Office checks amounting to \$173,000 for Klondike gold. Central Pacific notes due August 1 for about \$2,800,000 was paid at the Sub-Treasury through the Clearing House on Friday. It is expected that the \$1,000,000 gold which, as announced last week, had been shipped from Sydney, N. S. W., will arrive at San Francisco by August 8, and it will be transferred hither by telegraph. It is reported that next week about \$5,000,000, on account of the recently negotiated Cuban loan, will be remitted in gold to Havana.

Money on call, representing bankers' balances, loaned on the Stock Exchange this week uniformly each day at 1 per cent and at ¾ of 1 per cent, averaging a fraction less than 1 per cent. Banks loaned at 1 per cent as the minimum and trust companies were practically out of the market as lenders, owing to the low rates. Time loans were a shade firmer, especially for over the year maturities, and rates on good mixed Stock Exchange collateral were 2 per cent for sixty and 2½ per cent for ninety days, 3 for four to five, 3½@3¾ for six to seven and 4 per cent for eight months. Commercial paper was in good demand, with a moderate supply, and rates were 3½@3¾ per cent for sixty to ninety-day endorsed bills receivable, 3¾@4¼ per cent for prime and 4½@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 2¾@3 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfurt it is 2½ per cent. According to our special cable from London the Bank of England gained £185,909 bullion during the week and held £34,668,605 at the close of the week. Our correspondent further advises us that the gain was due to the import of £433,000, of which £100,000 was from Egypt, £23,000 from Portugal and £310,000 bought in the open market, and to shipments of £347,000 *net* to the interior of Great Britain.

The foreign exchange market was active and higher until Thursday, influenced by dear discounts in London, the result in part of the withdrawal from the market of \$12,500,000, half of the proceeds of subscriptions for Japanese bonds; also of preparations for the semi-monthly settlement on the London Stock Exchange, and furthermore because of the unsettled condition of the London securities market in consequence of the political tension resulting from the seizure by Russian vessels of British merchantmen, especially the seizure and sinking of the Knight Commander, which was regarded as a grave violation of international law. The short interest in foreign exchange was large because of recent sales of finance bills in the expectation of covering the same at a profit, as they approached maturity, with drafts against the proceeds of cotton exports. The high discount rates abroad and the uncertainty as to the outcome of the complications which had arisen with regard to Russia's act seemed to make it desirable for bankers who had sold finance bills to procure sight exchange as promptly as possible with which to cover these drafts. The dear discount in London stimulated the transfer by other bankers, through cable transfers, of balances to take advantage of the high rates at the British capital, and in the absence of a sufficient supply of exchange to meet the extraordinary demands for these purposes and also for remittance for securities sold in our market for London account, exchange sharply rose, and by Wednesday there was an advance, compared with Friday of last week, of 65 points in long, 75 in short and 80 in cable transfers, and the indications then seemed to point to exports of gold to London. Inasmuch, however, as there were only about \$4,000,000 commercial gold bars in the Assay Office, it was evident that shipments of gold in volume would necessitate exports in great part of coin, and there-

fore exchange would have to advance fully three-quarters of a cent per pound sterling to make gold shipments profitable. Moreover, the reduction in the price of bar gold in London to 77 shillings 9 pence per ounce indicated that the metal was not in such request there as to make probable the offering of inducements for its shipment hence, and it could not be forwarded as an arbitration operation because of the high rate for Paris exchange on London. On Thursday it was reported that the Russian Government had given satisfactory assurances to England that the question of the sinking of the Knight Commander would be amicably settled, and Mr. Balfour officially announced in the House of Commons that the acute stage of the affair growing out of the Red Sea incidents had passed and that Russia would withdraw the ships of the volunteer fleet. Upon the receipt of this news discounts in London grew easier, the securities market, led by consols, improved, and influenced by these favorable movements foreign exchange fell off more or less sharply. Bankers were of the opinion, however, that the negotiation of finance bills would not be resumed for the present at least, as the profit which might result therefrom would be so small as scarcely to justify the risk. It is noteworthy that while sterling was active and higher, francs and other Continental drafts were dull, fluctuating within a very narrow range. Gold received at the Custom House during the week, \$30,042.

Nominal rates for sterling exchange are $4\ 85\frac{1}{2}$ @ $4\ 86$ for sixty day and $4\ 88$ @ $4\ 88\frac{1}{2}$ for sight. The market was active on Saturday of last week and, compared with the previous day, rates for actual business were 5 points higher for long at $4\ 8460$ @ $4\ 8475$, and cables rose 10 points, to $4\ 8780$ @ $4\ 88$; short was unchanged. On Monday long and short advanced 50 points, the former to $4\ 8510$ @ $4\ 8520$ and the latter to $4\ 8755$ @ $4\ 8785$, while cables were 40 points higher at $4\ 8815$ @ $4\ 8840$. On Tuesday long fell off 15 points, to $4\ 8495$ @ $4\ 8505$, but short rose 25 points, to $4\ 8780$ @ $4\ 8785$, and cables 15 points, to $4\ 8830$ @ $4\ 8835$. On Wednesday there was an advance in long of 25 points, to $4\ 8520$ @ $4\ 8530$; of 15 points in short, to $4\ 8795$ @ $4\ 8810$ and of 20 points in cables, to $4\ 8850$ @ $4\ 8860$. The market was lower on Thursday in consequence of the relaxation in the political tension in London, as above noted, and long fell 10 points, to $4\ 8510$ @ $4\ 8520$, short 25 points, to $4\ 8770$ @ $4\ 8785$, and cables 25 points, to $4\ 8825$ @ $4\ 8835$. The market closed easy on Friday at a decline of 10 points for short and of 15 points 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 22.	MON. July 25.	TUES. July 26.	WED. July 27.	THUR. July 28.	FRI. July 29.
Brown	4 85½	85½	85½	85½	85½	85½
Brothers	4 88	88½	88½	88½	88½	88½
Baring	4 85½	85½	85½	85½	85½	85½
Magoun & Co.	4 88	88	88½	88½	88½	88½
Bank British	4 85½	85½	85½	85½	85½	85½
No. America	4 88	88	88½	88½	88½	88½
Bank of	4 85½	85½	85½	85½	85½	85½
Montreal	4 88	88	88	88	88	88
Canadian Bank	4 88	88	88	88	88	88
of Commerce	4 88	88	88	88	88	88
Heidelbach, Ick.	4 85½	85½	85½	85½	85½	85½
elheimer & Co.	4 88	88½	88½	88½	88½	88½
Lazard	4 85½	85½	85½	85½	85½	85½
Freres	4 88	88½	88½	88½	88½	88½
Merchants' Bk.	4 88	88	88	88	88	88
of Canada	4 88	88	88½	88½	88½	88½

The market closed on Friday at $4\ 8510$ @ $4\ 8520$ for long, $4\ 8770$ @ $4\ 8775$ for short and $4\ 8810$ @ $4\ 8820$ for cables. Commercial on banks, $4\ 8475$ @ $4\ 8485$ and

documents for payment, $4\ 84\frac{1}{2}$ @ $4\ 8540$. Cotton for payment, $4\ 84\frac{1}{2}$ @ $4\ 84\frac{1}{2}$; cotton for acceptance, $4\ 8475$ @ $4\ 8485$, and grain for payment, $4\ 8535$ @ $4\ 8540$.

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

Week ending July 29, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,162,000	\$5,038,000	Gain. \$3,124,000
Gold	947,000	823,000	Gain. 124,000
Total gold and legal tenders	\$9,109,000	\$5,861,000	Gain. \$3,253,000

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

Week ending July 29, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$9,109,000	\$5,861,000	Gain. \$3,253,000
Sub-Treasury operations	27,300,000	24,800,000	Gain. 2,500,000
Total gold and legal tenders	\$36,409,000	\$30,661,000	Gain. \$5,753,000

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

Bank of	July 28, 1904.			July 30, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,668,605	.....	34,668,605	36,058,271	.....	36,058,271
France	108,774,908	45,085,668	153,860,576	102,467,738	45,014,801	147,482,539
Germany	35,470,000	12,488,000	47,958,000	35,553,600	12,462,000	48,015,600
Russia	92,220,000	8,390,000	100,610,000	81,344,000	8,978,000	90,322,000
Aus.-Hun.	4,288,000	12,759,000	17,047,000	45,358,000	13,066,000	58,424,000
Spain	14,322,000	20,416,000	34,738,000	14,584,000	20,468,000	35,052,000
Italy	22,352,000	3,939,600	26,291,600	18,985,000	2,315,200	21,300,200
Netherl'ds.	5,475,200	6,506,600	11,981,800	3,940,400	6,526,400	10,466,800
Nat. Belg.	3,050,637	1,525,338	4,575,975	2,940,607	1,470,333	4,410,940
Tot. week	364,623,380	111,135,196	475,758,576	341,234,076	110,324,734	451,558,810
Tot. prev.	363,303,471	110,417,186	473,720,657	339,486,732	109,787,563	449,274,295

THE PRINCIPLE OF THE OPEN SHOP.

We doubt whether many persons have a thorough appreciation of the progress made during the last three years in establishing the principle of the open shop and securing the rights of non-union labor. At the present time when the country is suffering from two great labor difficulties—one the strike of the employees at the beef-packing establishments and the other the walk-out of the cotton mill operatives at Fall River—besides a number of minor labor contests, it is well to recall this highly important and decidedly encouraging fact. It would seem indeed as if the battle for non-union labor and the open shop has been won, even though the question may directly or indirectly again be raised in future controversies between employer and employee, and even though some establishments may, as a matter of convenience or policy, limit work to those identified solely with labor organizations. The open shop means of course that a person shall not be deprived of his right to work, nor discriminated against, simply because he is not a member of a labor union. It is a civil right as inalienable under our form of government as the political rights asserted in the Declaration of Independence and guaranteed by the Federal and State constitutions.

Most of all is there cause for congratulation in the circumstance that the question has not become a political issue between the two great parties. There was of course always a possibility that one party or the other, out of a desire to gain the favor of labor organizations with their large membership, would seek to champion the cause of union labor as against the relatively smaller body of laborers outside the union organizations. Fortunately, neither political party has been led by the less intelligent and less enlightened of its body of adherents to adopt a course

of that kind. Both parties indeed seem to be committed to the policy of the maintenance of the open shop and the protection of non-union labor. That such should be the case is obviously evidence that in the estimation of those guiding the destinies of the two parties, denial of the right involved in the principle referred to is not a doctrine on which a successful appeal could be made to the American people.

The Democratic Party is of course the one for whose attitude most fear was felt. Being the opposition party it naturally comprises within its ranks all the malcontents and discontents to be found in the country, for these have nowhere else to go when the dominant party refuses to sanction their peculiar doctrines and notions. Besides, the Democratic Party has a record of having identified itself many times in the past with some of the rankest heresies of the day. It is, therefore, an occasion for rejoicing to find in the political platform adopted at St. Louis the following pronouncement under the head of "Constitutional Guaranties":

Constitutional guaranties are violated whenever any citizen is denied the right to labor, acquire and enjoy property, or reside where interests or inclination may determine. Any denial thereof by individuals, organizations or governments should be summarily rebuked and punished.

There are parts of the foregoing which are evidently intended to refer to the case of the deportation of strikers from the Colorado mining regions, but the declaration is broader and more comprehensive than that. "The right to labor * * * where interests or inclination may determine" evidently embraces likewise the case of a non-union man seeking to exercise his right to employment against the efforts of the union man to deprive him of the same. This conclusion is further emphasized by the second sentence in the paragraph quoted, saying that "Any denial thereof by individuals, organizations, etc., should be summarily rebuked and punished." The right referred to has frequently been denied in labor controversies by "individuals" and hardly less frequently by "organizations." Are we not justified therefore in assuming that the purpose in inserting the plank referred to in the platform was to put the seal of condemnation on attempts on the part of individuals and labor organizations to prevent non-union men from exercising their inherent right to work when and how they please so long as they do not infringe upon the rights of others.

We cannot find any express declaration on this question in the Republican platform. But the position of that party is well known. President Roosevelt in July of last year took pains that the attitude of the Federal Government on this point should not be misunderstood when he ordered that William A. Miller, who had been removed by Public Printer Palmer from his place as assistant foreman at the Government Printing Office because he had been expelled from Local Union No. 4 of the International Brotherhood of Bookbinders, should be reinstated in his old position. It will be recalled, too, that Mr. Roosevelt at that time issued a peculiarly convincing statement pointing out that membership or non-membership in a labor organization could not be made a test or a condition of employment in any branch of the Government service. The Republican Party in its platform in effect endorses all

the acts of the President, and this particular act must be considered among the number. Moreover, the platform also commends him for having "held firmly to the fundamental American doctrine that all men must obey the law" and "that justice and equal protection, under the law, must be secured to every citizen without regard to race, creed or condition." It is plain, therefore, that the question of the open shop is not and cannot be a political issue—certainly not at this election—which for reasons already given is a great point gained.

It should also be remembered that the subject of the rights of non union labor was directly raised and uncompromisingly fought out at two of the most important labor controversies of recent times. The first occasion when the matter came up in a clear and unequivocal form was at the time of the great steel-workers' strike in 1901. In that conflict no question of wages was at issue. The contest hinged solely on the attempt of the Amalgamated Association of Iron, Steel and Tin Workers to compel the constituent companies of the United States Steel Corporation to unionize all their mills. Mr. J. P. Morgan then stood out for the right of every man to work free from interference, whether he holds membership in a union organization or falls without the pale of its influence. He was willing to make concessions in other respects, but would not yield on that point. In taking such a determined stand on that occasion, he rendered a great service to the whole body of employers everywhere, and pointed unmistakably to the path of duty at future similar occasions. The Amalgamated Association acknowledged defeat the following September and came out of the struggle with the number of its members in the Steel Corporation considerably reduced.

There was still another and even greater labor conflict when the same matter was one of the points at issue. We refer to the anthracite coal miners' strike of 1902. It will be recalled that after the miners went on strike they sought by every means in their power to prevent others from taking their places—resorting to intimidation and to violence, in some instances even committing murder to accomplish their purpose. The question was therefore one which, with others, came up for consideration and settlement by the Special Anthracite Coal Commission appointed at the instance of President Roosevelt. That Board clearly and emphatically expressed its condemnation of the practice of seeking to prevent non-union miners from taking the places of striking union miners. It said that "the right to remain at work when others had ceased to work, or to engage anew in work which others had abandoned, is part of the personal liberty of a citizen that can never be surrendered, and every infringement thereof merits and should receive the stern denouncement of the law." These are obviously words (judging from the scenes witnessed the present week at the West), the striking employees of the beef-packing establishments should take to heart.

The Coal Commission also declared that while "the worker has the right to quit or to strike in conjunction with his fellows when by so doing he does not violate a contract made by or with him," he has "neither the right nor the license to destroy or to damage property of the employer, nor has he any right or license to intimidate or use violence against a man who chooses to exercise his right to work."

Furthermore, that "a labor or other organization whose purpose can only be accomplished by the violation of law and order of society has no right to exist." It also said that "the right and liberty to pursue a lawful calling and to lead a peaceful life free from molestation or attack concerns the comfort and happiness of all men and the denial of them means destruction of one of the greatest, if not the greatest, of the benefits which the social organization confers." The Coal Commission likewise condemned the boycott and gave expression to some other wholesome truths, which will be found set out more at length in an article published in our issue of March 28 1903, page 679. The result of that memorable contest, hence, was that while the striking miners got an advance in wages and gained some other points, the rights of non-union labor were fully sustained.

Altogether, therefore, while the business world is still vexed by labor disputes of one kind and another, and will doubtless continue to be so vexed until universal peace is attained, a great advance has been made the last few years in having the rights of non-union labor so clearly defined and so incontrovertibly established.

THE CHAMBERLAIN TARIFF COMMISSION'S REPORT.

This week's mail has brought to hand the text of the report made by Mr. Chamberlain's Tariff Commission. The body from whom this document proceeds occupies a somewhat remarkable position. Nothing is more usual in British governmental affairs than the appointment by the Government of a commission of experts to examine into, take testimony on and report conclusions regarding a subject bearing on current legislation. This was the nature of the numerous gold and silver commissions of the past two decades, the commissions on agricultural depression, and others too numerous to mention. The present commission, however, in no respect owes its appointment to the Government or to any public official. Its membership was virtually named by Mr. Chamberlain himself, after he had retired from the British Cabinet. It nominally represents his league; but its position is not official, and although the document which it now puts forth is a volume of 1,200 pages, it stands necessarily as the production of a body of men having no standing whatever in an official capacity. This is something quite unique, considering the gravity of the conclusions which the document undertakes to draw. It is only fair to add, however, that the Commission was made up with great care for the standing of the men invited to serve, and that, although the mere fact of their accepting such a function proved their partisan attitude, nevertheless their conclusions will be listened to with respect.

These conclusions may be summed up briefly in the following propositions: That maximum protective duties of 10 per cent be placed on competitive manufactures imported into Great Britain; this tariff, however, to be subject to increase in case it is necessary to meet discriminating tariffs imposed by a given country against British goods; that under certain reciprocal conditions the entire tariff be remitted in the case of imports from the colonies. To some extent duties on the general tariff are specifically recommended, such as 5 per cent on pig iron, 6½ per cent

on various grades of finished goods and bars, 7½ per cent on wire rods and plates and 10 per cent on sheets.

So much for the actual recommendations of the commission, which are somewhat tentative. The point of larger interest is the argument by which the commission, in its voluminous document, undertakes to defend and recommend duties. In brief, it takes the position that England's export trade is losing ground. It asserts that, at the end of the seventies, iron production in the United Kingdom was 45 per cent of the total production of the world, and was as much as the total output of the five producing countries next in importance; whereas, to-day United States stands first, Germany second and Great Britain third, the total output of the United States now being but slightly less than that of the United Kingdom and Germany taken together. As to steel, the report points out that the annual output of Great Britain in the period 1876-80 was one-third of the total output of the world, whereas it is now one-seventh; the United States and Germany having each increased their proportion of the world's output in the meantime. In this the commission professes to see evidence of decay in British trade, and after reciting various subordinate causes for this decay, it comes flatly to the conclusion that the handicap under which English trade is now alleged to be suffering is the practice pursued by competing countries of protecting their home market by high tariffs, and then "dumping" their surplus product on the English or neutral markets at a minimum profit or at a loss.

We have not the space to go into the various allegations made by the Commission regarding this practice; the theory and facts are generally familiar to our readers. It will, however, perhaps be worth while to look into one or two of the conclusions drawn by the report in this direction and test them by certain other known facts. In the first place, attention should be called to the feature that what the Commission deals with is a world wide phenomenon not necessarily connected at all with the tariff question. It is that the capacity for production, taking the world as a whole, has increased of recent years much faster than consuming capacity. The figures of the Commission, which are substantially correct, show that the ratio of increase has been greater in the younger countries, such as Germany and the United States, than in Great Britain. To at least some extent, however, this contention may be answered by the fact that these countries had a lower level of output from which to start, and in the case of the United States undoubtedly enjoyed larger facilities for cheap production in bulk.

The statement that "the practice of 'dumping' could not be carried on by foreign countries but for the British system of free imports," is open to more serious criticism. No one who recalls the fiscal discussions of the early nineties in this country will have forgotten that a precisely similar allegation was then made regarding British shipments of competing goods, notably iron, to this country. We had a high protective tariff; but in the excess of English production of the day, this proved to be practically no barrier. It was at that time that the curious notion of "the foreigner who pays the tariff tax" gained its place in political arguments. Here was an identical parallel to the present alleged conditions, not in a free trade country, but in a highly-protected State. We are

much inclined to think that it shatters at once the contention of Mr. Chamberlain's commission.

The real change which, in our judgment, has come over the world's iron market since the period in the eighties to which the report alludes, is the growth of capital and of economical production in countries which formerly were England's most profitable customers. The briefest possible glance at the statistics in the matter will show that between the period referred to and the present, England has lost an enormous export trade in iron to the United States, but has gained still more heavily in other directions. It lost this trade, not, in our opinion, because of artificial barriers erected at the American Custom House—for those existed also in the days of England's heaviest shipments to this country—but because of the rise in the American iron producing industry which followed our growth of population, of capital, and enterprise in the decade past. Much the same may be said of Germany. Protective tariffs in Great Britain would not change this situation.

But—not to prolong too greatly this phase of the discussion—it is pertinent to ask what sort of position would be created if England were to place itself in precisely the attitude which the Commission alleges to be occupied by Germany and the United States? What we should then see would be a group of producing nations, each as before with a certain annual surplus to dispose of, which in times of necessity they would sell at a sacrifice—even in countries where high duties were imposed, as England did in our market in the nineties. The upshot, we would say, would be that no one would benefit except so far as the manufacturers were able, through their domestic tariffs, to charge exorbitant prices in their home markets. But if such prices were to be supposed, the result necessarily would be a further great increase of competitive production. Such artificial stimulus would react against the very purposes whose achievement had been desired. Not only, eventually, would home market profits be curtailed, but the greatly increased competition in disposing of the surplus product would go far toward upsetting the world's whole commercial position. Where England has lost ground in the iron trade during the generation past has not been in the development of its own market but in its power over outside consuming markets. Exactly how that loss is to be made good, through imposition of 10 per cent or more, on goods imported into England, we fail to understand. As to the possible grave dangers involved in such tampering with the basis of prices which for half a century has made England pre-eminent in the foreign trade, it appears to us that this is entirely overlooked in the Chamberlain Commission's document.

To the political aspect of the Chamberlain propaganda, as set forth by the Commission, we can refer at present only briefly. There seems to be little doubt among trained political observers that submission of the question to the British electorate at the present time would result in severe defeat for Mr. Chamberlain. This is the inference which has been forced on all observers by the by-elections since the Chamberlain campaign began, which have almost uniformly gone against his policies. As to what may follow in the longer future, or indeed as to precisely what political situation would be created by a Liberal victory, these are not easy matters on which to make prediction. The Liberal-Unionist

Party, through which alone the Tory Ministry have been able these past few years to maintain their political ascendancy, has been split in two. Its most influential members, such as the Duke of Devonshire (formerly Lord Hartington), Lord Goschen and Lord Avebury (formerly Sir John Lubbock) have formally withdrawn from membership and have started a rival organization, the old Liberal-Unionist Club meantime choosing Chamberlain as its President. On the other hand, signs have multiplied that the Balfour Ministry is committed to Mr. Chamberlain's propaganda. This has been shown, not only by the fact that Cabinet Ministers such as Lord Lansdowne have been present on the platform at meetings in honor of Mr. Chamberlain, but by the actions and utterances as to the Premier himself. It will be recalled that even as long ago as Mr. Chamberlain's resignation from the Ministry, Mr. Balfour wrote to him as follows:

"If there ever has been any difference between us in connection with this matter, it has been only with regard to the practicability of a proposal which would seem to require on the part of the colonies a limitation in the all-round development of a protective policy and on the part of this country the establishment of a preference in favor of important colonial products."

IRON PRODUCTION THE FIRST HALF OF 1904.

The official statistics of pig iron production for the first half of the current calendar year were made public this week by the American Iron & Steel Association through Mr. James M. Swank, its General Manager. Considering the intensity of the depression prevailing in the iron and steel trades when the half-year began, and considering also the downward reaction which occurred again at the close of the six months after the revival which came in March, April and May, the make of iron is doubtless larger than most persons supposed it would be. In this fact, however, the official returns merely confirm the results of unofficial investigations as disclosed month by month.

In brief, the United States produced 8,173,438 tons of iron in the first six months of 1904. This is very close to the amount of iron made in the last half of 1903, which was reported at 8,301,885 tons, though of course it falls much below the output for the first half of 1903, which proved to be 9,707,367 tons, and was the very largest of any half-year in the country's history. Conditions the present year have been so radically different from those prevailing the first half of last year—there having then been extraordinary buoyancy and high prices, while the present year there have been reduced prices and limited demand—that it is really surprising that the falling off in 1904 should have been relatively so small. As compared with the first half of 1902, when the output was the largest reached up to that time, the falling off is only 635,000 tons, or but little more than 7 per cent. We may go further and say that the United States had never up to the second half of 1901 turned out an aggregate of eight million tons of iron in any period of six months. It hence follows that iron production in the first half of 1904 was larger than in any half-year prior to the second half of 1901. In fact, it would not be necessary to go back a great many years to find an aggregate of only eight million tons for a

full period of 12 months, as against the 8,173,438 tons of iron made in the first half of 1904. In the two halves of 1893 only 7,124,502 tons of iron were produced and in the two halves of 1896 altogether 8,623,127 tons. The following shows the make of pig iron by half-yearly periods since the beginning of 1893.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1893—1st half.....	4,562,918	1899—1st half.....	6,289,167
2d half.....	2,561,584	2d half.....	7,331,536
1894—1st half.....	2,717,983	1900—1st half.....	7,642,569
2d half.....	3,939,405	2d half.....	6,146,673
1895—1st half.....	4,087,558	1901—1st half.....	7,674,613
2d half.....	5,358,750	2d half.....	8,203,741
1896—1st half.....	4,976,236	1902—1st half.....	8,808,574
2d half.....	3,646,891	2d half.....	9,012,733
1897—1st half.....	4,403,476	1903—1st half.....	9,707,367
2d half.....	5,249,204	2d half.....	8,301,885
1898—1st half.....	5,869,703	1904—1st half.....	8,173,438
2d half.....	5,904,231		

Classifying the iron according to the character of the fuel used in its production, and placing this year's figures in juxtaposition with those for the corresponding period in previous years, the comparison is as follows.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

First Six Months.	1904.	1903.	1902.	1901.	1900.	1899.
Bituminous coal & coke	7,337,279	8,461,001	7,882,782	6,597,379	6,469,714	5,478,655
Mixed anthr. & coke..	607,624	1,016,461	} 73% 40	865,024	990,667	682,027
Anthracite alone	15,179	26,261				
Charcoal.....	218,356	352,717	186,098	194,231	167,146	128,485
Mixed charcoal & coke	.....	927	6,004	17,979	25,042	.....
Total.....	8,173,438	9,707,367	8,808,574	7,674,613	7,642,569	6,289,167
Unsold stocks—						
June 30.....	623,254	126,301	30,861	374,129	342,907	127,193
December 31.....	.....	591,438	49,951	73,647	446,020	68,309

NOTE.—In above stocks are included amounts reported held by the American Pig-Iron Storage Warrant Company.

This table bears out what has already been said as to the extent of this year's make of iron, the total being in excess of that of the first half of any preceding year barring only 1903 and 1902. Much the same statement applies when speaking of the accumulations of unsold stocks. These unsold stocks very naturally have increased, but they cannot be regarded as at all large or excessive. The amount June 30 1904 is given as 623,254 tons, as against 591,438 tons December 31 1903 and 126,301 tons June 30 1903.

The explanation of the relatively slight increase in stocks and of the comparatively small shrinkage in output is found in the great change which has occurred in our foreign trade in iron and steel. Our imports of pig iron and also of other forms of iron, as well as of steel, have greatly diminished, while on the other hand our exports have very largely increased. As the reader knows, special efforts have been made to extend the export trade in iron and steel and their products. The contrast between the early part of 1903 and the first half of 1904 in these respects has been very striking. The situation last year was that the demand for iron and steel was so large and active that home producers, even under the great expansion in domestic production, were utterly unable to keep up with it, and recourse therefore had to be had to the foreign markets to make up the deficiency in the home supply. The scarcity of iron which existed at the time is well illustrated by the fact that the American Pig Iron Storage Warrant Co. held no iron whatever at any of its yards on June 30 1903 or on December 31 1902. On June 30 1904 this company held 78,600 tons of pig iron in its yards, this forming part of the 623,254 tons of unsold stocks of all kinds reported June 30 1904. With home supplies inadequate to meet home demands, exports of iron and steel to foreign countries the first half of 1903 naturally dwindled to small proportions. The present year, with this state of things

reversed, exports have again been on a considerable scale.

The export and import figures in detail for the full six months have just become available. It is found that of pig iron alone the imports were only 44,012 tons in 1904, against 452,451 tons in 1903, while of all kinds of iron and steel the importations dropped to 154,457 tons in 1904, against 830,449 tons in 1903. The exports tell an equally significant story. Our shipments of pig iron in the six months of 1904 aggregated 11,711 tons, against 7,457 tons in 1903. The improvement here, however, is trifling alongside the increase in the exportation of the finished products of iron and steel. Of all kinds of iron and steel (including pig) the exports reached 492,370 tons, against only 131,438 tons in 1903.

It will be admitted that these various statistics reveal decidedly encouraging features. Particularly gratifying is the circumstance that the total of unsold stocks is relatively so small. Mr. Swank, in reporting stocks, does not take account of pig iron manufactured by rolling mill owners for their own use, which means that he does not include stocks of iron held by the steel companies. But these steel companies are also understood to have on hand only very light supplies of iron. That the situation is so satisfactory in this particular is owing to the policy which the steel companies pursued towards the close of last year the moment it became apparent that the demand for iron and steel had greatly fallen off. They at once curtailed their output of steel, and as this reduced their requirement for iron large numbers of their furnaces were put out of blast. Indeed, they cut down their make of iron fully 60 per cent.

Mr. Swank in his statements does not show the production of iron by months, but as the "Iron Age's" figures correspond so closely with his aggregates for the half years (our contemporary's figures running somewhat smaller because it does not take into consideration the production of the charcoal furnaces which turn out 20,000 to 30,000 tons of iron a month), its monthly totals, as set out in the following, will answer for purposes of illustration. They constitute very desirable data, too, because forming an interesting part of the record of the history of the last twelve months.

MONTHLY PIG IRON PRODUCTION.

	By Steel Companies.	Merchant Furnaces.	Total product.
1903—			
January.....	tons .....	.....	1,472,788
February.....	.....	.....	1,390,615
March.....	.....	.....	1,590,470
April.....	966,850	641,581	1,608,431
May.....	1,037,325	676,289	1,713,614
June.....	1,021,839	651,389	1,673,228
July.....	987,855	558,329	1,546,184
August.....	993,564	577,562	1,571,126
September.....	956,363	597,354	1,553,717
October.....	829,215	596,443	1,425,658
November.....	553,067	486,555	1,039,622
December.....	406,730	439,965	846,695
1904—			
January.....	502,994	418,237	921,231
February.....	756,230	449,219	1,205,449
March.....	913,412	533,653	1,447,065
April.....	974,006	581,261	1,555,267
May.....	927,534	605,816	1,533,350
June.....	788,822	503,208	1,292,030

It will be seen from the foregoing that while in May and June of last year the steel companies turned out, respectively, 1,037,325 tons and 1,021,839 tons of iron, in December their make of the metal was no more than 406,730 tons. From this there was improvement month by month until April 1904, when the iron product of the steel companies

again rose to 974,006 tons, from which there was a decline once more to 788,822 tons in June. The merchant furnaces, it will be noticed, also curtailed their output of iron, but not to anywhere near the same extent. Their maximum figure was reached in May 1903, with a product of 676,289 tons, and their minimum figure in January 1904, with a product of 418,237 tons. In May they had got back to 605,816 tons, but reduced to 503,208 tons in June. These merchant furnaces, however, more particularly those in the Central West, are now beginning to feel the effects of the cessation of buying in the open market on the part of the steel concerns, and it would seem, therefore, that they will be obliged to practice more rigid curtailment in the future—unless, indeed, the demand for iron should very greatly revive.

THE UNITED GAS IMPROVEMENT CO. OF PHILADELPHIA.

On a subsequent page, under the heading "Annual Reports," is given the first statement ever made public of the capitalization, dividend payments, terms of control, etc., of the various companies owned or leased by The United Gas Improvement Co. of Philadelphia.

This statement is timely, not only because of the pending sale of the company's Westchester interests to the Consolidated Gas Company of this city, but on account of the remarkable growth of the company itself and the extension of its field of operation to include electric light, power and street railway enterprises, the last named bringing it in direct competition with the New York New Haven & Hartford Railroad Company, which is thought by some to covet the ownership of the Improvement Company's trolley holdings. The transfer also under lease and otherwise of the company's extensive lighting properties in Northern New Jersey to the great trolley company of that State was also made within a comparatively short time on terms that are of more than usual interest.

The Philadelphia Company was of moderate size and expectations when on June 1 1882 it was organized under the general statutes of Pennsylvania with \$1,000,000 each of stock and bonds. Its purpose was to manufacture and sell apparatus for what is known as water gas. "In order to secure the introduction of this method of manufacturing gas, which in 1882 was comparatively new and untried, it became necessary to lease the plants of existing gas companies, assuming with the obligation to finance the cost of apparatus for manufacturing gas under the new system, the obligation to advance funds for the extension of plants of the lessors to meet the growth of business."

It was soon found that the business could be more profitably prosecuted by the purchase of the stocks of the operating companies, and as the general law did not permit the ownership of stocks and bonds in other corporations, the charter of the Union Contract Company was purchased and in May 1885 the two corporations were merged by exchange of stock and bonds, dollar for dollar. The charter so acquired is said to be one of six issued in Pennsylvania, permitting not only the construction and maintenance of any work, public or private, but also the ownership of securities of any form, either as collateral or otherwise. The five other charters are owned, respectively, by the Pennsylvania Company (Pennsylvania Railroad system), the National Transit Company (Standard Oil pipe line), the Philadelphia Company of Pittsburgh,

the International Navigation Company (International Mercantile Marine Company) and the Erie & Western Transportation Company (Pennsylvania Railroad).

Under its broad charter the United Gas Improvement Co. of Philadelphia made rapid progress, and in April 1894 it controlled gas plants in thirty-three cities of the United States, eleven of them by lease and the remainder by stock control. Subsequently, with the growth in importance of electricity for lighting and other purposes, the acquisition of electric light and power plants and, later still, electric street railways, either singly or in connection with lighting properties, followed most naturally.

President Dolan, writing under date of May 4 1903, gave a list both of the companies controlled by The United Gas Improvement Co. and the localities served thereby. This list disclosed the fact that the company was operating in sixteen States, and that the cities, towns, township and boroughs included within its system were distributed as follows:

MUNICIPALITIES SUPPLIED WITH GAS IN 1903.

State—	No.	State—	No.	State—	No.
Pennsylvania.....	17	Nebraska.....	2	Kansas.....	1
New Jersey (4 co's) 43		Florida (2 co's).....	2	New Hampshire... 1	
New York (2 co's) .22		Georgia (2 co's).....	2	Minnesota.....	1
Connecticut (2 co's) 7		Wisconsin.....	1	South Dakota.....	1
Iowa (3 companies) 3		Missouri.....	1	Vermont.....	1
		Mississippi.....	1		

MUNICIPALITIES SUPPLIED WITH ELECTRICITY IN 1903.

New York (2 co's) .24	Pennsylvania (3 co's) 18	New Hampshire... 1
New Jersey (2 co's) .49	Connecticut.....10	Iowa..... 1
	Florida..... 1	

MUNICIPALITIES SERVED BY TROLLEY ROADS.

Connecticut.....	24	Rhode Island.....	28
------------------	----	-------------------	----

SUBSIDIARY COMPANIES OPERATING THROUGHOUT THE UNITED STATES.
Welsbach Company, incandescent gas mantle supply company.

United Lighting & Heating Co., street lighting by means of lamps using gas and gasoline under patents.

NOTE.—In various cases, of course, both gas and electricity is furnished by the same sub-company.

Since the aforesaid list was furnished, The United Gas & Improvement Company has sold one electric company (serving 39 municipalities) to the Public Service Corporation of New Jersey and has leased to the same company all its remaining gas and electric light and power properties in that State. If the negotiations with the Consolidated Gas Company of this city for the lease of the Westchester Lighting Company (which serves 21 places) goes through as expected, the Improvement Company will be relieved from the operation of by far the greater part of its electric light properties, together with gas plants of considerable importance, and will have the promise of a large and increasing income therefrom, without any further expense to itself.

The gradual expansion of the company and its growth in prosperity appears from the following:

Calendar year	—Capitalization Dec. 31.—		Dividends Paid.	
	Stock.	Bonds.	Amount.	P. ct.
1903.....	\$36,674,955	None	\$2,569,349	8
1902.....	28,014,050	Paid July 1	2,018,238	8
1901.....	22,473,150	\$1,000,000	1,797,728	8
1900.....	22,238,600	1,000,000	1,553,768	8
1899.....	14,981,250	1,000,000	1,194,352	8
1898.....	14,761,550	1,000,000	978,910	8
1897.....	11,394,650	1,000,000	911,572	8
1896.....	11,394,650	1,000,000	2,368,217	23
1895.....	9,909,050	1,000,000	792,724	8
1894.....	9,909,050	1,000,000	792,724	8
1893.....	9,909,050	1,000,000	792,724	8
1892.....	9,909,050	1,000,000	792,724	8
1891.....	9,411,700	1,000,000	695,574	8
1890.....	5,000,000	1,000,000	400,000	8
1889.....	4,249,300	1,000,000	339,944	8
1888.....	3,999,900	1,000,000	319,142	8
1887.....	3,000,000	1,000,000	209,700	7
1886.....	1,443,800	1,000,000	86,628	6
1885.....	1,293,800	1,000,000	77,628	6
1884.....	1,293,800	1,000,000	None	..
1883.....	1,251,175	1,000,000	None	..
1882.....	827,750	300,000	None	..

The new stock issues have been wholly or mostly at par to shareholders, giving the latter valuable rights from time to time, in addition to dividends.

But while the shareholders have fared well, the municipalities included in the company's operations seem to have enjoyed such service as only a corporation possessed of abundant capital and desirous of giving liberal treatment could afford. Poor, scattered plants have been rebuilt or replaced, consolidated and nursed along, until in the course of time they become remunerative. Touching the policy pursued by the company regarding rates we may instance the action of its subsidiary, the Minneapolis Gas Light Co., which on June 1 1904 reduced its price for gas from \$1 20 to \$1 10 per thousand cubic feet. Since 1881 the following reductions had been made by the same corporation: Oct. 1882, \$3 50 to \$2 50; March 1886, to \$1 80; Jan. 1891, to \$1 60; March 1895, to \$1 30; Jan. 1901, to \$1 20; June 1904, to \$1 10.

As indicating the far-sightedness of the management, it is interesting to note that under the agreements entered into last year with the Public Service Corporation of New Jersey the sums payable to The United Gas Improvement Co. gradually increase until the maximum aggregate amount is received in 1913. If we suppose the Improvement Company to have held on the average 60 p. c. of the shares of the four companies concerned, its income receivable from the Public Service Corporation should increase year by year from \$379,500 for the first year to \$1,182,000 for the tenth year and thereafter:

INCOME, ASSUMING 60 P. C. OF STOCK OWNED.

	First year.	Tenth year.
United Electric Co.....	\$72,000	\$216,000
Essex & Hudson Gas Co.....	136,500	312,000
Hudson County Gas Co.	126,000	504,000
Paterson & Passaic Gas & Electric Co.....	45,000	150,000
Total.....	\$379,500	\$1,182,000

The prices which the management has had to pay for particular properties that were necessary for the success of some of its comprehensive plans have not infrequently called forth adverse comment, but as a rule subsequent results, as in the case just mentioned, have gone far to silence criticism. There are at least two other smaller companies, one with headquarters at Philadelphia and one with New York men at its head, which have done well in similar ventures; but it is clear that with the local plants held, as they practically always are held, at pretty high valuations, their purchase and operation is fraught with danger unless the best of judgment and constant care and economy are exercised.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The only public sales of bank stock this week were of stock of the National Bank of Commerce, of which 183 shares were sold—26 shares at auction and 162 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 138 shares. The price paid for 6 shares of stock of the N. Y. Security & Trust Co. shows an advance of 13 points since the last previous sale in May.

Shares.	BANKS—New York.	Price.	Last previous sale.
*183	Commerce, Nat. Bank of	208¾-209½	July 1904— 208
TRUST COMPANIES—New York.			
100	Merchants' Trust Co.....	187¾-189½	May 1904— 200
15	Metropolitan Trust Co.....	601-601½	Apr. 1904— 601
5	Mutual Alliance Trust Co.....	200	Apr. 1904— 200
6	N. Y. Security & Trust Co.....	619½	May 1904— 606½
12	U. S. Mortgage & Trust Co.....	410¾	Apr. 1903— 475½

* Of this amount, 103 shares were sold at the Stock Exchange.

—The National Newark Banking Company of Newark, New Jersey, which enjoys the enviable distinction of being the oldest bank in New Jersey, celebrates its one hundredth anniversary to-day. We have been allowed to see some of the proof-sheets of the company's illustrated souvenir book (now in the press of Robert Grier Cooke of New York City) commemorative of a century of existence. The compilation of this valuable little work was one of the last labors of the late Charles G. Rockwood, one of the bank's distinguished presidents, who died on the eve of his ninetieth birthday, July 17, the present year, and who therefore did not live to see the appearance of the book. The book is intended for private circulation among the friends of the bank and will contain a descriptive record of facts and incidents connected with the history and work of New Jersey's oldest financial institution.

This bank, whose history and growth are synonymous with that of the city of Newark and the State of New Jersey, was founded February 18 1804, commencing business July 30 1804 as the Newark Banking & Insurance Company. On March 31 1855 its title was changed to the Newark Banking Company, and after entering the National Banking Association on June 24 1865 the institution adopted its present name. Mr. Elisha Boudinot and Mr. William Whitehead were its first President and Cashier. The presidents since then who have served long terms have been as follows: General John N. Cumming, 1815-1820; Silas Condit, 1820-1842; John Taylor, 1842-1854; James B. Pinneo, 1854-1887; Charles G. Rockwood, 1887-1902. Mr. Edward S. Campbell, its present executive, was elected a director and Vice-President January 2 1894. When Charles G. Rockwood resigned the presidency in May 1903, after forty-four years of uninterrupted services as Cashier, President and director, Mr. Campbell was unanimously elected his successor. At the time Mr. Campbell became President the Newark City National Bank was consolidated with the company. Besides President Campbell, the banking administration includes: D. H. Merritt, Vice President; A. H. Baldwin, Second Vice-President, and H. W. Tannis, Cashier. The following gentlemen make up its directorate: James R. Sayre Jr., Samuel S. Dennis, James A. Banister, Frederick Frelinghuysen, James C. McDonald, H. T. Brumley, James P. Dusenberry, J. O. H. Pitney, Edward S. Campbell, Edward L. Dobbins, Elias O. Doremus, Matthew T. Gay, D. H. Merritt, James S. Higbie, James M. Seymour, C. Edwin Young and Albert H. Baldwin. The institution has a capital of \$1,000,000, surplus of \$1,000,000, undivided profits of over \$400,000 and over \$5,000,000 deposits.

When the book in its complete form issues from the press, we may take occasion to refer to it again, and note its more important features.

—The directors of the Lincoln National Bank of this city have recently declared a quarterly dividend of three per cent, payable to stockholders on August 1st. As is known, this institution distributes eighteen per cent per annum to its shareholders.

—On the 23d inst. the Comptroller gave his approval to the organization of the Battery Park National Bank of this city, referred to at length in our issue of the 16th inst.

—The stockholders of the Eastern Trust Company of this city, at a special meeting on Monday, authorized the dissolution of their institution. As will be remembered, this action was recommended a month ago by the directors, they having become convinced that it would be to the best interests of the stockholders that the corporation be wound up. No votes were cast against the proposition, and the following resolution was adopted by the full stock vote:

Resolved, That in the facts reported to them by Mr. O. M. Jesup, the President, the stockholders of the Eastern Trust Company find evidence of the wise conservatism with which the affairs of the company have been managed by its President, other executive officers and board of directors; that the thanks of the stockholders be tendered to the President and to such officers, and that this resolution be entered upon the minutes of this meeting and copies thereof sent to all of the officers and stockholders of this company.

—Mr. Leonard H. Groesbeck, formerly Cashier of the Third National Bank of Syracuse, has been elected to the Cashiership of the Salt Springs National Bank of Syracuse.

—The resignation of Mr. Henry A. Redfield as President of the Phoenix National Bank of Hartford, Conn., tendered to the directors this week, has reluctantly been accepted. Mr.

Redfield, who has been with the bank since 1860, and has held the position of President since 1878, desires to be relieved from the duties of the office on account of ill health. His successor has not yet been chosen.

—Besides a capital of \$500,000, the Washington Trust Company of Boston, recently chartered, and referred to in these columns last week, will have a surplus of \$250,000, the selling price of the shares being \$150 each. The institution has taken quarters at 22 Milk Street, where it will open October 1. The officers chosen at a meeting last week are Col. Charles A. Hopkins, President; Edgar Van Etten and George K. Johnson, Vice-Presidents, and J. Adams Brown, Secretary and Treasurer.

—The Essex Trust Company of Lynn, Mass., lately chartered to succeed the First National Bank of Lynn, will be officered by Mr. M. P. Clough, as President; Walter W. Johnson, Treasurer, and Charles W. Porter, Secretary.

—Mr. James H. Mills has been elected President of the Traders' National Bank of Lowell, Mass., to succeed Mr. Charles J. Glidden, who has become Chairman of the board.

—Mr. George R. Gaither, receiver of the American National Bank of Baltimore, is paying to the depositors a dividend of 3 per cent. This makes a total of 100 per cent since the suspension in December 1900. The last previous dividend was for 7 per cent, and was paid in December 1903.

—With the recent declaration of a quarterly dividend of 3 per cent, instead of 4 per cent semi-annually as heretofore, an increase of 4 per cent per annum is made in the dividend rate of the Bank of Pittsburgh, N. A., of Pittsburgh, Pa. The dividend is on a capital of \$2,400,000.

—Mr. F. L. Stephenson has been appointed Vice-President of the Fifth National Bank of Pittsburgh.

—The Toledo Savings Bank & Trust Company of Toledo, Ohio, has increased its capital from \$100,000 to \$300,000. This has been accomplished by the declaration of a stock dividend of 100 per cent and the issuance of \$100,000 of new stock. This latter, we are informed, has been oversubscribed at \$200 per share. On August 1, when the new capital becomes effective, the institution will have a surplus of \$250,000. This will be \$25,000 more than on July 1, when the amount stood at \$225,000. The stock dividend of \$100,000 reduced the sum to \$125,000; with the addition of \$25,000 credit from undivided profits, and the premium of \$100,000 on the new stock, the total of \$250,000 is arrived at.

—The New First National Bank of Columbus, O., and the Columbus Savings & Trust Company have each commenced excavations for the erection of elegant new buildings on High Street, which they hope to occupy in about a year. The business of both institutions has largely outgrown the present cramped quarters. The new domiciles will be equipped with every modern banking convenience and appliance, with abundant room for the various departments—including extensive safety deposit vaults. Above the bank floor the buildings will be devoted to office use.

—The suicide by drowning of Mr. W. G. Tafel, receiver of the Newark Savings Bank Company of Newark, Ohio, is announced. The bank suspended on May 21 last.

—After an illness of several months, Mr. Octavius H. Tudor, Cashier of the Ohio Valley National Bank of Cincinnati, died on the 14th inst. Mr. Tudor was sixty years of age, and had been in the banking business some forty years.

—The Ohio Trust Company of Columbus is making extensive interior office alterations to accommodate its increasing demands. This company has a capital of \$500,000, with a surplus of \$175,000. George W. Bright is its President and John L. Vance Jr. its efficient Secretary and Treasurer.

—The Detroit Savings Bank, of Detroit, Mich., is about to broaden considerably its field of operations, having now under way the opening of two branches. The bank recently purchased property at the corner of Dix and Junction Avenues, and plans are being prepared for the erection of a building on the site to afford quarters for one of the proposed branches. The other branch, at Gratiot Avenue and St. Antoine Street, is being made ready to open in a few weeks.

—The capital of the National Bank of Decatur, at Decatur, Ill., has been increased from \$100,000 to \$200,000.

—A new State bank, to be affiliated with the Northern Trust Company of Chicago, will, it is reported, be formed in

that city in the early future. A lease of the banking floor of the Republic Building, at the corner of Adams and State streets, has been taken by President Byron L. Smith of the Northern Trust, and it is here that the projected bank will be opened, some time in October. The scheme of control, it is understood, will be similar to that existing between the First National Bank of Chicago and the First Trust & Savings Bank, and it is presumed that the officers and directors of the new institution will be practically the same as those of the Northern Trust.

—The opening of the new building of the Northwestern National Bank of Minneapolis, Minn., on First Avenue near Fourth Street, occurred this week. The site on which the building stands was purchased by the bank over two years ago, shortly after the absorption by it of the Metropolitan Bank. The new edifice is one of the most attractive of its kind in the West, besides being exceptionally well lighted and commodious.

—The German-American Bank of Minneapolis, Minn., has accepted plans for the erection of a new two-story building. The second floor will extend back only about a quarter of the length of the building, thus affording space for a glass dome over the main banking-room. Two modern steel-lined vaults will form part of the appointments.

—The program for the convention of the Wisconsin Bankers' Association, to be held August 23 and 24 at La Crosse, has been completed. It includes addresses by Mr. J. A. S. Pollard, Cashier of the Fort Madison Savings Bank of Fort Madison, Iowa, and Congressman John J. Esch. A paper will also be read on "The Work of the American Bank Clerks' Institute" by Mr. John Paelicher.

—Mr. Henry Sexton, President of the Southern Illinois National Bank of East St. Louis, Ill., has purchased all of the assets of the East St. Louis Trust & Savings Bank in operation at the same place, and transferred them to the first-named institution, which has also taken over the business of the absorbed bank. The stockholders of the two institutions agreed to and approved the transfer on the 18th inst. The capital of the Southern Illinois National Bank remains unchanged at \$100,000, and its officers are also as heretofore, namely, President, Henry Sexton; Vice-President Anthony Isch, and Cashier, C. Reeb Jr.

—The First National Bank of Grinnell, Iowa, capital \$100,000, has been placed in charge of National Bank Examiner E. B. Shaw as receiver. The bank has been closed since the death by drowning two weeks ago of its Cashier, H. C. Spencer, and his son, W. C. Spencer, who was employed as the bank's bookkeeper. A shortage is alleged to exist in the elder Spencer's accounts.

—About October 1st the Fourth National Bank of Atlanta, Georgia, expects to occupy the entire first floor of its handsome new sixteen-story building on the corner of Peachtree and Marietta streets. This structure, now approaching completion, will be a conspicuous landmark in that most progressive city of the South. The first four stories are built of Georgia marble, relieved by beautiful carving, and the twelve upper stories of handsome pressed brick. The site is one of the finest in the city, commanding a front view directly up Peachtree street. The interior finish of the banking room will comport with the elegant exterior of the building, the floors being of mosaic tiling, the counters of Georgia polished marble and statuary bronze, and the furnishings throughout artistic, rich and tasteful. There will be extensive safety deposit vaults, private parlors for ladies, local elevators, and indeed every modern appliance for convenient and expeditious banking.

—At a meeting of the Macon, Ga., Clearing House Association on July 26 the following officers were elected: Mr. J. W. Cabaniss, President; E. Y. Mallory, Vice-President and Oscar E. Dooly, Manager and Secretary. Mr. Cabaniss is President of the Exchange Bank and of the Union Savings Bank & Trust Company. Mr. Mallory is President of the Commercial & Savings Bank, while Mr. Dooly is Cashier of the Home Savings Bank and Assistant Cashier of the American National Bank.

—Bank Examiner W. F. Albertsen has been relieved of the duties of receiver of the First National Bank of Macon, Ga., Mr. N. J. Butler of Springfield, Ill., having been appointed permanent receiver. Mr. Albertsen recently paid a 40 per cent dividend to the depositors.

—Work has begun on the new building of the First National Bank of Kansas City, corner of Tenth Street and Baltimore Avenue. The structure will cost in the neighborhood of \$150,000. It will be two stories in height, and constructed so as to admit of the addition of eight stories.

—The Merchants' National Bank of Los Angeles will move on August 1 to the quarters formerly occupied by the Security Savings Bank, corner of Main and Second streets.

—Mr. George Chaffey has been chosen to succeed Mr. H. C. Witmer, resigned, as First Vice-President and director of the American National Bank of Los Angeles, Cal.

—The semi-annual statement of the National Discount Company, Limited, of London, gives the deposits and loans, including bills discounted, on June 30 as \$62,039,948 and the total assets as \$69,140,493. The gross profits for the half-year were \$510,954, from which a dividend at the rate of 10 per cent per annum was paid on the paid-up capital of \$4,283,825.

—The Bank of British North America, head office Montreal, opened a sub-branch on the 19th inst. at Trail, B. C., under the charge of Mr. H. H. Rowley, Manager of the Rossland Branch.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 16, 1904.

Late on Saturday afternoon of last week the Board of the International Bank of London issued a circular to the shareholders stating that, unknown to the directors, the Managing Director had endorsed bills to the amount of £375,000 drawn by the North German Pitwood Company on several wood merchants in this country; that the directors and their friends had subscribed enough to take up all those bills, and that they had dismissed the Managing Director. The Board of the International Bank of London is made up of gentlemen connected with several of the leading firms and institutions in London. The bank itself has carried on business almost entirely with the Continent and mainly with Germany. It has a paid-up capital of £300,000, the nominal capital being £1,000,000. It has a reserve fund of £26,000; the deposits and current accounts amount to £2,072,000, and the bills receivable, loans, etc., amount to £3,147,000.

The bank, it will be seen, is not a very important concern compared with the great English banks, but the standing of the gentlemen composing the board is such that their circular made a profoundly unpleasant impression. Indeed, for two or three days there was a fall in almost every department of the Stock Exchange and an exaggerated view of the whole incident was taken. The Stock Exchange removed the shares of the bank from the list of quotations, the shareholders were naturally greatly alarmed, there being a liability of £5 per share, and when they tried to sell they found nobody willing to buy. In many cases shareholders offered as much as 10 shillings per share to anybody who would be willing to take the risk of having to pay off the full liability.

Since Thursday, however, there has been a change of feeling. It is believed that the forced selling has nearly come to an end, and everybody recognizes besides that the concern is not so large as to warrant the first alarm. The matter, however, is an exceedingly unpleasant one, and for the moment has created a feeling that the supervision exercised by the directors was not sufficient. As the week draws to a close the opinion gains ground that there will be a complete change very soon. Most people expect a general improvement in the stock markets next week. Against this, however, is the fact that money, which everybody expected at this time of the year to be plentiful and cheap, is scarce and dear. Moreover, there is less inclination than there was on the part of French investors to buy.

In France, it is understood that another large Russian loan is coming out very soon. When the loan for 32 millions sterling was raised a short time ago, the Russian Government pledged itself to the syndicate of bankers who made the loan that it would not borrow further during the current year in Paris. The war, however, has proved so costly that the Russian Government now wants more funds and it hopes to raise them in Berlin. The German Government on the other hand discourages lending to Russia until the conclusion of the treaty which has been in negotiation for so long. M.

Witte, the late Russian Finance Minister, has gone to Germany and is actually negotiating with Count von Bulow. The general impression in the best informed quarters in Paris is that Russia is so anxious to open the Berlin money market to herself that it will make large concessions to Germany. And as soon as it does, the loan will be arranged for. In France, it is believed that the loan will be mainly subscribed by French investors. Germany will probably subscribe a considerable portion, but the bulk will come from France. Probably, therefore, Russia will have to pay more dearly for this new accommodation than it paid the other day for the 32 millions sterling.

While the preparations for this loan are going on, there is less inclination than there was throughout France to engage in new enterprise, and therefore; there has been little doing by French investors in this market this week. Indeed, the Continent in general has been sending in very few orders.

Money, as already said, is scarcer and dearer than anybody thought probable a little while ago, partly because of the multitude of new issues which came out a little while ago and the instalments of which are now being paid up, but mainly because of the fact that the Bank of England has not secured as much gold as everyone anticipated. It is calculated by the well-informed that the reserve of the Bank of England needs to be increased by about a million and a half sterling and that until that is done money will not be really plentiful. There is little demand for gold for any other Continental country than Austria-Hungary.

The Austro-Hungarian demand keeps up, although the best informed were confident a little while ago that that demand would be very slight. It is certain that Austrians and Hungarians in general do not care to carry about coin with them, that they much prefer notes, and that therefore it is beyond question that there is little need for gold for circulation. Still, the Austro-Hungarian Bank attracts the metal, possibly to be prepared for all political contingencies. Still, the hope is entertained here that the Bank of England will exert itself to obtain gold, and if it does and strengthens its reserve of the metal by about a million and a-half sterling, nobody entertains a doubt that money will become again easy—always provided of course that unexpected contingencies do not arise.

The India Council offered for tender on Wednesday 40 lacs of its drafts and the applications exceeded 235 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 7 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 15.	1903. July 15.	1902. July 15.	1901. July 17.
Reserve.....	28,741,805	29,225,505	29,761,905	30,895,120
Public deposits.....	6,724,148	6,914,667	11,400,617	12,868,777
Other deposits.....	41,143,779	41,449,922	39,660,772	40,741,887
Government securities.....	16,938,776	16,842,840	16,988,400	17,944,340
Other securities.....	25,150,891	25,685,711	26,180,057	28,833,878
Reserve of notes and coin.....	23,657,864	26,100,400	26,100,400	24,978,845
Gold and bullion, both departments.....	84,438,869	86,598,485	85,068,955	87,598,966
Prop. reserve to liabilities, p.c.....	49 13-16	51 1/4	50 7/8	46 7-16
Bank rate, p.c.....	8 1/2	8	5	4
Consols, 2 1/2 per cent.....	89 1/2	92 15-16	95 15-16	99 3/4
8厘.....	26 11-16d	24 1/2d.	24 7-16d.	26 3/4d.
Clearing-House returns.....	178,221,000	211,456,000	221,761,000	216,083,100

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	Dis't H's. At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
June 17	8	2 1-16	2 1/4	2 1/2	2 1/2 @ 2 1/4	2 1/2	1 1/4	1 1/4	1 1/4	
" 24	8	2 3-16 @ 2 1/4	2 3-16 @ 2 1/4	2 1/4	2 1/2	2 1/4	1 1/4	1 1/4	1 1/4	
July 18	1 1/2	1 1/2 @ 2	1 1/2 @ 2	2 1/4 @ 2 1/2	2 1/2	2 1/4	1 1/4	1 1/4	1 1/4	
" 24	8 1/2	2 1/2 @ 2 1/4	2 1/4	2 1/2	2 1/2	2 1/4 @ 2 1/2	1 1/4	1 1/4	1 1/4	
" 15	9	2 1/2	2 1/4 @ 2 1/2	2 1/4 @ 3	2 1/4 @ 2 1/2	3	1 1/4	1 1/4	1 1/4	

Messrs. Pixley & Abell write as follows under date of July 14, 1904:

Gold—The Bank has secured about £120,000 in bar gold this week, and the remainder has gone to Berlin, the ultimate destination being uncertain. The Bank has received in addition £150,000 in sovereigns from Egypt, while £50,000 have been withdrawn for Java and £50,000 for South America. The price of gold remains the same. Arrivals: Africa, £367,000; Australia, £17,000; India, £24,000; West Indies, £21,000; Straits, £23,000; total, £430,000. Shipments: Bombay, £49,500; Colombo, £3,250; total, £52,750.

Silver—The price, after touching 26 1/2 d. on special orders, has since given way on profit-taking sales, coupled with a little Eastern selling, and we close to-night 26 1/2 d. on a dull market. India has done practically nothing, the quotation being Rs 67 1/2, while offerings from America have been small. Forward is 4d under cash. Arrivals: New York, £20,000; West Indies, £6,000; total, £26,000. Shipments: Bombay, £73,850; Hong Kong, £25,400; Madras, £2,500; total, £101,750.

Mexican Dollars—The market still remains nominal at about 5 1/2 under each silver.

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

IMPORTS.				
	1903-4.	1902-3.	1901-2.	1900-01.
Imp'ts of wheat, cwt.	79,582,336	70,968,747	61,768,396	60,077,700
Barley.....	28,444,926	23,222,134	20,216,258	18,357,300
Oats.....	13,260,894	13,123,208	14,956,912	19,572,700
Peas.....	2,068,770	1,692,511	1,796,801	2,155,430
Beans.....	1,936,078	1,349,545	1,663,141	1,546,940
Indian corn.....	41,092,867	34,913,678	39,552,452	48,229,800
Flour.....	17,410,143	16,845,298	17,516,392	20,024,700

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

	1903-4.	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	79,582,336	70,968,747	61,768,396	60,077,700
Imports of flour.....	17,410,143	16,845,298	17,516,392	20,024,700
Sales of home-grown.....	16,412,409	22,206,103	22,124,589	22,215,066

Total.....	113,414,888	110,050,148	101,409,377	102,317,466
Average price wheat, week 26s. 6d. 28s. 1d. 30s. 10d. 27s. 8s.				
Average price, season 27s. 2d. 26s. 0d. 27s. 10d. 27s. 3d.				

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

	This week.	Last week.	1902-3.	1901-2.
Wheat.....qrs.	3,220,000	3,345,000	1,965,000	2,450,000
Flour, equal to aqs.	165,000	180,000	240,000	220,000
Maize.....qrs.	980,000	955,000	1,040,000	905,000

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

IMPORTS.	1904.	1903.	Difference.	Per Ct.
January.....	45,988,983	46,226,515	-232,532	-0.5
February.....	44,110,519	40,580,585	+3,529,934	+8.7
March.....	48,892,275	46,916,524	+1,975,751	+3.8
April.....	45,181,763	43,802,327	+1,379,436	+3.1
May.....	44,780,098	41,915,106	+2,864,992	+6.8
June.....	43,196,784	41,295,550	+1,901,234	+4.6
Six months.....	271,953,771	260,529,889	+11,423,882	+4.4

The exports since Jan. 1 have been as follows:

EXPORTS.	1904.	1903.	Difference.	Per Ct.
January.....	24,088,365	24,903,636	-820,271	-3.3
February.....	23,894,813	22,775,436	+1,119,377	+4.9
March.....	24,251,796	25,108,194	-856,398	-3.4
April.....	23,484,834	23,136,373	+348,461	+1.5
May.....	24,342,059	24,327,026	+15,033	+0.02
June.....	24,069,770	22,271,960	+1,797,810	+8.0
Six months.....	144,116,667	142,522,625	+1,594,042	+1.1

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

RE-EXPORTS.	1904.	1903.	Difference.	Per Ct.
January.....	5,712,000	6,067,718	-355,718	-5.8
February.....	7,405,341	6,138,328	+1,267,013	+20.8
March.....	5,946,649	5,458,353	+488,296	+8.9
April.....	6,754,370	6,589,064	+165,306	+2.5
May.....	5,585,686	5,943,553	-357,867	-6.0
June.....	5,658,959	5,850,852	-191,893	-3.3
Six months.....	37,063,005	36,047,868	+1,015,137	+2.8

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

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London re reported by cable as follows for the week ending July 29:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	261 1/16	261 1/16	261 1/16	26 3/4	26 3/4	27
Consols, new, 2 1/2 p. cts.	88 1/16	88 1/16	88 1/16	87 3/4	88 1/16	88
For account.....	88 1/16	88 1/16	88 1/16	87 1/16	88 1/16	88
French rent (in Paris) fr.	98 02 1/2	98 07 1/2	97 90	97 57 1/2	97 67 1/2	97 85
Spanish 4s.....	85 1/4	85 1/4	85 1/4	85 1/4	84 3/4	84 3/4
Anaconda Mining.....	3 7/8	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Atch Top. & Santa Fe.	81 1/4	80 3/4	80	78 3/4	79	79 3/4
Preferred.....	99 1/4	100	99 1/4	98 1/4	98 1/4	99
Baltimore & Ohio.....	87 1/4	87 3/4	86 3/4	85 3/4	85 1/4	86 1/4
Preferred.....	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96
Canadian Pacific.....	127 3/4	127 3/4	127 3/4	126 3/4	126 3/4	127 1/4
Chesapeake & Ohio.....	35	35	34 1/4	34	33 3/4	34 1/4
Ohio Great Western.....	15	15	15	14 1/4	14 1/4	14 1/4
Ohio, Mil. & St. Paul.	162 1/4	152	151	150	149 1/4	151 1/4
Den. & Rio Gr., com.....	22 1/4	22 1/4	22 1/4	22	22 1/4	22 1/4
Preferred.....	74	74 1/4	74 1/4	74	73 1/4	73 1/4
Erie com mon.....	26 1/4	26 1/4	25 3/8	24 5/8	25 3/8	25 1/4
1st preferred.....	64	64 1/4	62 1/4	62	61 7/8	62 1/4
2d preferred.....	33 1/4	33 1/4	33	32	36 3/4	37
Illinois Central.....	140 1/4	140 1/4	140	138	135 1/4	136 3/4
Louisville & Nashville.	120	120 1/4	120	118 1/4	115 1/4	117
Mexican Central.....	9 3/4	9 3/4	9 1/4	9 1/4	9 3/4	9 3/4
Mo. Kan. & Tex., com.....	18 1/4	19	18 1/4	18	18	18 1/4
Preferred.....	42	42	41	39 1/4	39 3/4	40 3/4
Nat. RR. of Mex., 1st pf.	38 1/4	38 1/4	38 1/4	37	37 1/4	37
N. Y. Cent. & Hudson.....	122 1/4	122	121 1/4	121	120 1/4	122
N. Y. Ontario & West.....	31 3/4	31 3/4	31 1/4	32 1/4	31 1/4	31 1/4
Norfolk & Western.....	68 3/4	68 3/4	63	62 1/4	61 1/4	62 1/4
Preferred.....	92	92	91	92	93	93
Northern Securities.....	106	106 1/4	105 1/4	105	104	104 1/4
Pennsylvania.....	62 1/4	62 1/4	62	61 1/4	61	61 1/4
Phila. & Reading.....	27 1/4	27 1/4	27 1/4	26 1/4	26 1/4	27
1st preferred.....	43 1/4	43 1/4	43 1/4	43 1/4	43	43 1/4
2d preferred.....	36	36	36	36	36	36
Southern Pacific.....	52 3/4	52 3/4	53	51 7/8	51 50 1/2	50 1/4
Southern Railw., com.....	25 1/4	25 1/4	25	24 1/4	23 3/4	24 1/4
Preferred.....	91 1/4	91 1/4	91 1/4	90	90 1/4	91
Union Pacific.....	99 3/4	99 3/4	98 3/4	97 3/4	98 3/4	98 3/4
Preferred.....	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
U. S. Steel Corp., com.....	12 1/4	13	12 3/4	12	12 1/4	12 1/4
Preferred.....	64	64 3/4	68 3/4	62 1/4	62	62 1/4
Wabash.....	17 1/4	17 1/4	17 1/4	17	17	17
Preferred.....	37 1/4	37 1/4	36 1/4	36	35 1/4	35 3/4
Debenture "B".....	61	61	61	60 1/4	60	60

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Buff. Roch. & Pittsb., com. and pref.	3	Aug 18	Holders of rec. Aug 5
Chic. St. Paul Minn. & Omaha, com.	3	Aug 20	Holders of rec. Aug 8
do do pref.	3 1/2	Aug 2	Holders of rec. Aug 6
Cleveland & Pittsburg, guar. (quar.)	1 1/4	Sep 1	Holders of rec. Aug 10
Cornwall & Lebanon.....	3	J'ly 21	J'ly 12 to J'ly 20
Rome Water & Ogdensb., guar. (quar.)	1 1/4	Aug 18	J'ly 31 to
Union Pacific, com. and pref.	2	Oct 1	.....
Utica Clinton & Binghamton.....	2	Aug 1	J'ly 24 to Aug 8
Street Railways.			
Boston Elevated.....	3	Aug 15	Aug 2 to Aug 15
Coney Island & Brooklyn (quar.)	4	Aug 1	J'ly 27 to Aug 1
Union St. Ry. (Pa.) Traction.....	3	Aug 1	J'ly 21 to J'ly 31
Harrisburg (Pa.) Traction.....	2	Aug 1	Holders of rec. J'ly 14
Banks.			
Astor National (quar.)	5	Aug 1	.....
N. Y. National Exchange (quar.)	2	Aug 1	J'ly 22 to J'ly 31
Seventeenth Ward, Brooklyn.....	3	Aug 1	J'ly 22 to Aug 1
Twenty-third Ward.....	2 1/2	Aug 1	J'ly 29 to J'ly 31
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	Aug 1	J'ly 24 to Aug 1
Kings County, Brooklyn (quar.)	2 1/2	Aug 1	J'ly 28 to J'ly 31
Miscellaneous.			
Amer. Dist. Teleg. of N. J. (quar.)	1	J'ly 22	.....
Brooklyn Union Gas (quar.)	2 1/2	Sep 1	Aug 14 to Aug 31
Casell Co. of Amer. pt. (qu.) (No. 17).	2	Aug 14	J'ly 31 to Aug 9
Cleve. & Sandusky Brew., pref. (quar.)	1 1/4	Aug 18	Aug 12 to Aug 15
Jeffer. & Clearfield Coal & Iron, com.	5	Aug 18	.....
do do do pref.	2 1/2	Aug 15	Holders of rec. Aug 5
Municipal Gas, Albany, N. Y. (quar.)	2 1/2	Aug 1	J'ly 27 to Aug 1
New England Teleg. & Teleg. (quar.)	1 1/2	Aug 15	J'ly 31 to Aug 14
Pressed Steel Car, com. (quar.) (No. 19)	1	Aug 30	Aug 10 to Aug 29
do do pref. (quar.) (No. 22)	1 1/4	Aug 28	Aug 3 to Aug 22
Preter & Gamble, com. (quar.)	3	Aug 15	Holders of rec. J'ly 30
Syracuse Lighting, pref. (quar.)	1 1/4	Aug 1	J'ly 28 to Aug 1
U. S. Steel Corp., pref. (quar.) (No. 13)	1 1/4	Aug 30	Aug 7 to Aug 30

* Transfer books do not close.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.			
	1903-04.	1902-03.	1903-04.	1902-03.	1903-04.	1902-03.
July.....	\$ 50,256,186	\$ 48,870,900	\$ 37,816,937	\$ 35,608,619	\$ 15,629,289	\$ 15,922,581
August.....	47,572,945	46,669,242	37,676,464	38,843,95	16,199,614	18,228,701
September.....	47,996,127	52,351,546	42,155,250	40,867,460	15,393,132	16,947,179
October.....	49,994,976	51,966,116	52,927,474	46,200,616	14,422,025	17,250,375
November.....	46,018,568	51,671,351	48,634,241	39,760,121	13,307,201	17,250,375
December.....	47,774,911	58,091,651	47,440,240	49,556,246	13,345,092	15,964,742
January.....	51,497,193	50,161,023	45,350,537	47,023,744	14,708,884	15,616,118
February.....	57,437,869	50,269,958	39,210,736	41,940,287	14,506,975	13,814,962
March.....	56,382,339	60,310,627	43,569,117	45,538,579	14,913,208	16,278,475
April.....	50,361,125	52,814,034	41,092,679	42,100,054	13,108,266	13,406,362
May.....	47,824,244	47,880,098	36,404,988	38,395,450	12,109,942	12,402,304
June.....	43,254,991	47,940,574	39,322,466	39,743,563	13,324,948	12,661,271
Total.....	\$ 600,095,484	\$ 587,791,311	\$ 506,668,226	\$ 504,837,647	\$ 170,985,561	\$ 183,739,385

The imports and exports of gold and silver for the twelve months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		Exports.		Imports.	Exports.
	1903-04.	1902-03.	1903-04.	1902-03.	1903-04.	1902-03.
	\$	\$	\$	\$	\$	\$
July.....	154,348	813,261	7,489,768	7,567,087	294,688	2,868,761
August.....	225,399	313,892	499,847	1,567,045	517,529	1,770,618
September..	383,426	1,411,210	534,693	16,200	404,497	1,959,584
October.....	206,876	2,043,628	110,260	219,745	307,187	3,024,080
November...	7,083,627	760,387	178,100	480,464	439,664	3,478,157
December...	11,511,015	638,014	886,163	2,308,368	282,294	4,346,496
January....	4,019,119	385,409	812,464	38,534	260,836	4,301,308
February....	174,926	741,926	636,256	1,473,254	289,492	3,285,945
March.....	257,874	2,664,769	2,663,056	897,897	177,041	3,710,178
April.....	318,934	335,839	19,278,579	615,894	259,024	2,982,462
May.....	1,152,087	430,783	41,678,667	11,387,970	3,535,954	3,921,778
June.....	772,309	1,443,223	80,662	10,934,174	246,652	2,576,940
Total...	76,114,135	11,402,051	75,780,976	57,444,054	3,783,954	38,226,287

New York City Clearing House Banks.—Statement of condition for the week ending July 23, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- s'ns.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,586,7	19,342,0	3,584,0	1,663,0	19,260,0	27.2
Manhat. Co.	2,050,0	2,492,3	21,561,0	12,691,0	2,126,0	32,962,0	44.9
Mechanics'	2,000,0	1,458,4	16,334,4	4,485,5	1,360,0	20,370,3	28.6
Mechanics'	3,000,0	3,881,8	21,583,0	4,284,0	1,851,0	22,584,0	27.1
America....	1,500,0	3,693,3	25,317,2	5,999,7	2,399,7	29,554,3	28.4
Phoenix	1,000,0	284,8	3,335,0	933,0	213,0	3,216,0	35.3
City	25,000,0	16,885,2	174,359,2	62,991,5	9,154,2	199,067,6	36.2
Chemical	300,0	7,664,2	24,636,0	5,674,3	1,927,3	24,755,0	30.7
Merch. Ex.	600,0	362,0	5,673,1	1,118,4	600,3	6,363,2	26.9
Gallatin	1,000,0	2,219,4	8,863,7	1,364,1	540,7	6,992,9	27.2
But. & Drov.	300,0	120,4	1,964,2	505,5	52,5	2,323,0	24.0
Mech. & Tra.	700,0	355,8	4,298,0	982,0	438,0	4,786,0	29.6
Greenwich	500,0	530,9	2,448,8	485,9	463,9	2,481,2	38.2
Amer. Exch.	5,000,0	4,075,6	29,864,0	3,126,0	2,509,0	23,511,0	23.9
Commerce	25,000,0	11,766,9	173,952,0	26,103,1	16,417,4	167,965,5	25.3
Mercantile	3,000,0	4,613,6	24,586,4	4,696,2	1,373,6	22,727,5	26.7
Pacific	422,7	618,6	3,164,3	483,9	441,0	3,807,5	24.2
Chatham	450,0	1,095,1	6,162,9	880,1	951,9	6,389,3	28.6
People's	200,0	400,5	2,100,6	423,4	396,2	2,668,6	30.7
N. America	2,000,0	2,106,8	17,554,4	2,473,3	1,948,7	17,163,5	25.7
Hanover	3,000,0	6,705,8	49,806,0	15,846,6	3,770,9	64,926,3	30.2
Irving	1,000,0	1,085,8	6,961,0	1,084,5	609,3	6,648,0	25.4
Citizens'	2,550,0	648,2	15,670,1	2,605,0	2,493,9	19,295,4	26.4
Nassau	500,0	313,1	2,885,0	443,5	247,2	3,065,1	22.6
Mar. & Fult.	1,000,0	1,322,2	6,538,1	1,554,3	623,5	7,085,1	31.0
Shoe & Lthr.	1,000,0	360,2	7,140,8	1,840,5	371,6	8,601,5	25.7
Corn Exch.	2,000,0	3,397,2	29,925,0	5,213,0	3,904,0	36,370,0	25.0
Oriental	750,0	1,076,0	7,621,3	1,353,1	376,7	7,545,7	22.9
Imp. & Trad.	1,500,0	6,794,3	23,812,0	4,179,0	1,308,0	21,344,0	25.7
Park	3,000,0	7,090,2	72,113,0	17,722,0	5,875,0	85,079,0	27.7
East River	250,0	133,3	1,107,9	188,3	198,4	1,250,9	29.3
Fourth	3,000,0	3,041,2	22,072,0	3,630,3	2,897,1	25,220,4	25.8
Second	300,0	1,402,9	9,173,0	1,113,0	1,190,0	9,718,0	23.6
First	10,000,0	13,743,9	101,796,2	31,326,3	2,027,7	107,672,0	30.9
N. Y. Nt. Ex.	1,000,0	873,7	7,529,8	1,265,5	504,2	6,843,4	25.8
Bowery	250,0	767,7	2,983,0	397,0	351,0	3,419,0	21.8
N. Y. Co.	200,0	663,0	4,547,0	968,6	484,2	5,799,9	25.0
German Am.	750,0	524,3	3,497,6	643,3	222,3	3,415,1	25.4
Chase	1,000,0	4,006,6	46,272,0	12,843,6	1,967,4	55,984,3	26.4
Fifth Ave.	100,0	1,738,0	9,224,9	2,374,6	316,6	10,197,3	26.3
German Ex.	200,0	676,2	2,746,8	185,0	675,0	3,347,5	25.6
Germania	200,0	874,9	2,701,8	428,1	804,1	4,920,6	25.0
Lincoln	300,0	1,346,2	12,139,4	1,280,7	1,748,9	12,830,6	23.7
Garfield	1,000,0	1,287,4	7,343,4	1,800,2	250,2	7,614,0	26.9
Fifth	250,0	379,5	2,485,7	513,2	135,0	2,499,8	25.9
Bk. of Met.	1,000,0	1,429,0	6,797,5	1,821,4	815,1	10,031,3	26.2
West Side	200,0	648,6	3,392,0	646,0	313,0	3,767,0	25.4
Seaboard	500,0	1,428,1	14,045,0	2,893,0	1,643,0	16,682,0	27.1
1st N. Bklyn.	300,0	693,9	4,166,0	710,0	600,0	4,560,0	23.7
Liberty	1,000,0	1,935,9	11,023,5	2,577,4	249,0	9,863,4	28.6
N. Y. Pr. Ex.	1,000,0	495,0	4,873,0	918,9	450,7	5,199,9	26.3
New Amst.	500,0	549,4	5,804,2	1,286,6	581,6	6,932,9	26.9
Astor	350,0	554,4	4,855,0	1,032,0	183,0	4,852,0	25.0
Total	115,972,7	134,323,4	1,099,849,2	285,955,4	85,015,0	1,201,443,2	29.2

† Total United States deposits included \$23,343,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 23, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposits with Clearing Agents.	Other Bks. &c.	Net Deposits
00s omitted.								
N. Y. CITY.								
Borough of Man & Br'nz								
Colonial	100,0	236,3	2,244,2	63,1	206,0	409,7	323,0	2,916,8
Columbia	300,0	295,5	3,994,0	200,0	118,0	285,0	3,5	4,017,0
14th Street	100,0	107,6	1,518,9	83,1	80,8	226,8	250,0	2,026,4
Gansevoort	200,0	80,0	1,994,2	11,4	172,7	232,7	60,8	3,116,3
Hamilton	200,0	129,6	2,982,5	165,1	42,8	74,1	200,0	3,347,8
Mt. Morris	250,0	116,3	2,227,2	114,1	108,5	366,1	55,2	3,021,1
Mutual	200,0	180,0	2,519,5	27,9	240,4	168,9	5,4	2,600,5
19th Ward	200,0	188,7	1,650,0	28,6	161,3	408,4	214,2	2,149,4
Plaza	100,0	287,2	2,975,0	103,0	92,0	651,0	—	3,855,0
Riverside	100,0	106,7	1,118,8	12,5	97,6	80,2	248,0	1,385,7
State	100,0	655,8	7,215,0	284,0	295,0	125,0	985,0	8,635,0
12th Ward	200,0	113,2	1,674,0	59,0	193,0	92,0	—	2,042,0
23rd Ward	100,0	102,9	1,385,1	52,7	140,6	186,6	173,4	1,770,2
Yorkville	100,0	283,8	1,966,6	39,5	172,3	255,0	227,0	2,366,0
Fidelity	200,0	118,2	738,4	10,0	45,2	58,9	—	713,9
Jefferson	100,0	293,7	2,063,7	14,7	78,8	222,3	6,3	1,964,9
Century	100,0	58,2	735,5	28,1	34,2	53,2	76,4	796,3
Wash. Hgts.	100,0	133,3	616,1	11,5	20,3	102,5	—	502,1
United Nat.	1,000,0	123,9	1,997,8	266,3	64,5	96,4	—	1,183,9
Consol. Nat.	1,000,0	1,127,5	3,687,2	332,5	40,9	321,0	366,6	2,485,0
Union Exch.	750,0	471,5	3,898,1	119,1	176,6	654,9	33,3	4,041,1
Borough of Brooklyn.								
Broadway	150,0	334,0	2,123,9	15,2	185,6	268,0	—	2,243,7
Brooklyn	300,0	167,6	1,565,7	109,2	60,5	434,1	22,2	1,908,8
Mfrs' Nat.	250,0	562,0	3,280,1	273,6	65,3	757,3	60,9	3,976,8
Mechanics'	500,0	396,6	6,326,0	217,0	758,4	1,254,6	70,0	9,061,6
Mechanics'	100,0	63,5	1,095,2	10,0	53,9	141,0	—	1,207,1
Nassau Nat.	300,0	755,8	5,570,0	200,0	376,0	1,033,0	35,0	6,846,0
Nat. City	300,0	604,2	3,198,0	131,0	880,0	1,081,0	248,0	4,510,0
North Side	100,0	174,1	1,072,7	13,7	92,0	46,4	278,7	1,292,1
Peoples	100,0	180,2	1,364,6	61,2	162,8	177,1	134,0	1,891,9
17th Ward	100,0	80,9	675,7	11,5	43,6	75,3	—	869,4
Sprague Nat.	200,0	249,8	1,169,0	120,0	20,0	248,0	31,0	1,277,0
Union	200,0	116,6	1,071,0	55,1	110,3	105,7	152,2	1,542,2
Wallabout	100,0	83,1	790,8	65,0	36,8	123,5	—	887,0
Borough	200,0	88,9	1,568,9	26,2	95,1	155,0	55,6	1,641,5
Borough of Richmond.								
1st Nat. S. I.	100,0	111,5	739,4	66,5	10,0	104,8	—	772,6
JERSEY CITY.								
First Nat.	400,0	1,063,5	3,943,0	176,8	330,2	1,035,0	1,205,0	5,948,0
Hudson Co.								
National	250,0	674,9	2,114,0	74,7	68,9	256,5	122,1	1,844,9
Second Nat.	250,0	278,6	1,192,2	57,2	18,5	189,6	14,1	1,071,2
Third Nat.	200,0	288,1	1,365,3	58,9	79,3	400,6	4,9	1,685,3
HOBOKEN.								
First Nat.	110,0	539,7	2,108,5	153,8	29,8	176,5	282,9	2,171,3
Second Nat.	125,0	153,8	1,200,7	35,1	53,7	72,0	114,1	1,324,4
Tot. J'ly 23	101370	121318	93,216,5	3,937,9	5,595,6	137458	6,508,7	1064342
Tot. J'ly 16	101370	121318	93,488,4	4,178,9	5,940,1	139260	6,678,1	1085044
Tot. J'ly 9	101370	121318	93,538,1	4,125,0	5,840,5	134079	7,726,0	1084367

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

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
N. Y.	\$	\$	\$	\$	\$	\$	\$
J'ly 2	250,296,1	10750315	239,371,8	84,980,7	11529888	39,209,6	1,233,921,1
J'ly 9	250,296,1	10782948	243,093,9	82,461,4	11581503	39,168,4	1,075,437,3
J'ly 16	250,296,1	10875187	255,298,9	84,056,8	11791694	39,156,2	1,269,404,3
J'ly 23	250,296,1	10993492	265,953,4	85,015,0	12014432	39,132,6	1,268,664,9
Bos.							
J'ly 9	52,635,4	176,414,0	16,841,0	6,879,0	218,280,0	7,381,0	116,353,9
J'ly 16	52,635,4	174,792,0	17,442,0	7,509,0	220,235,0	7,387,0	133,040,5
J'ly 23	52,635,4	175,084,0	18,094,0	7,615,0	219,403,0	7,376,0	127,549,5
Phila.							
J'ly 9	48,167,1	195,255,0	63,762,0	—	233,984,0	11,548,0	90,592,6
J'ly 16	48,167,1	195,638,0	66,377,0	—	238,251,0	11,545,0	109,290,7
J'ly 23	48,167,1	195,992,0	71,623,0	—	243,054,0	11,509,0	164,171,6

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on July 23 to \$3,767,000; on July 16 to \$3,763,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 21 and for the week ending for general merchandise July 22; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	\$2,326,186	\$2,455,639	\$2,303,097	\$2,142,212
General Merchandise	8,294,769	8,220,422	8,117,391	7,601,952
Total.....	\$10,620,955	\$10,676,111	\$10,420,488	\$9,834,164
Since Jan. 1.				
Dry Goods.....	\$67,367,859	\$75,888,254	\$69,090,418	\$59,145,617
General Merchandise	265,089,261	261,993,528	239,779,761	238,054,393
Total 29 weeks.....	\$332,457,120	\$337,881,782	\$308,879,179	\$317,200,010

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

The following is a statement of the exports (exclusive of specie)

Bankers' Gazette.

For Dividends see page 482.

WALL STREET, FRIDAY JULY 29, 1904.—5 P. M.

The Money Market and Financial Situation.—Fears that international complications would result from Russian naval aggressiveness in the Orient was an adverse influence in Wall Street, increasing in severity up to the close of business on Wednesday. It caused a decline in the security markets, especially marked on Wednesday, a rise in foreign exchange rates and an advance in prices at the Produce Exchange. Thursday morning's news from abroad gave a totally different aspect to the matter and reversed the prevailing tendency of the markets referred to.

The volume of business is restricted, however, and a feeling of caution is more or less prevalent, which is logical enough in view of the general situation as it is to-day. When the growing crops become a more fixed quantity, when the labor situation East and West is in a more satisfactory condition, and when European affairs are in a less sensitive state, there will doubtless be more confidence manifested on the part of capitalists and investors. In the meantime it is not surprising that there are frequent sharp and rather wide fluctuations in prices at the Stock Exchange, a somewhat less eager inquiry for high-grade bonds and an increasing accumulation of idle funds at this centre.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £185,909 and the percentage of reserve to liabilities was 47.25, against 50.70 last week, the discount rate remaining unchanged at 8 per cent. The Bank of France shows a decrease of 11,650,000 francs in gold and an increase of 1,000,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 July 23	Differences from previous week	1903 July 25	1902 July 26
Capital.....	\$ 115,972,700	.....	\$ 109,922,700	\$ 100,072,700
Surplus.....	134,323,400	.....	129,188,900	114,537,100
Loans & discounts	1,089,849,200	Inc 12,370,500	907,899,700	913,294,500
Circulation.....	39,132,600	Dec 23,600	43,819,200	31,897,700
Net deposits.....	*1,201,443,200	Inc 22,273,800	902,376,800	952,097,200
Specie.....	265,955,400	Inc 10,858,500	166,397,100	174,136,600
Legal tenders.....	85,015,000	Inc 958,200	78,142,500	79,390,100
Reserve held.....	850,970,400	Inc 11,614,700	244,509,800	253,528,700
25 p. c. of deposits	300,360,800	Inc 5,668,450	225,594,200	238,024,300
Surplus reserve	50,809,600	Inc 6,048,250	18,915,400	15,502,400

* \$23,343,200 United States deposits included, against \$23,323,100 last week and \$37,257,100 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$56,445,400 on July 23 and \$50,394,125 on July 16.

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

Foreign Exchange.—Influenced by an urgent demand for remittance, due to the advance in London discounts resulting from the withdrawal from the market of \$12,500,000, the proceeds of subscriptions to the Japanese loan and also to the political tension caused by the raids by Russian war vessels in the Red Sea and in Far Eastern waters, exchange was exceptionally strong this week, closing easier on the relaxation of the political tension.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 $\frac{1}{2}$ to 4 86 for sixty day and 4 88 to 4 88 $\frac{1}{2}$ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8510 to 4 8520 for long, 4 8770 to 4 8775 for short and 4 8810 to 4 8820 for cables. Commercial on banks, 4 8475 to 4 8485, and documents for payment, 4 841 $\frac{1}{2}$ to 4 8540. Cotton for payment, 4 841 $\frac{1}{2}$ to 4 84 $\frac{1}{4}$; cotton for acceptance, 4 8475 to 4 8485, and grain for payment, 4 8535 to 4 8540.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 $\frac{1}{2}$ to 5 18 $\frac{1}{4}$ for long and 5 17 $\frac{1}{2}$ to 5 16 $\frac{1}{2}$ for short. German bankers' marks were 95 to 95 1-16 for long and 95 $\frac{3}{4}$ to 95 7-16 for short. Amsterdam bankers' guilders were 40 $\frac{1}{2}$ to 40 3-16 for long and 40 5-16 to 40 $\frac{3}{4}$ for short.

Exchange at Paris on London to-day, 25 f. 23 $\frac{1}{2}$ c.; week's range, 25 f. 26 c. high and 25 f. 23 $\frac{1}{2}$ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	4 8520 @ 4 8530	4 8795 @ 4 8810	4 8850 @ 4 8860
Low....	4 8460 @ 4 8475	4 8725 @ 4 8735	4 8780 @ 4 88
Paris Bankers' Francs—			
High....	5 18 $\frac{1}{2}$ @ 5 18 $\frac{1}{4}$	5 17 $\frac{1}{2}$ @ 5 16 $\frac{1}{2}$	.....
Low....	5 18 $\frac{1}{4}$ @ 5 18 $\frac{1}{2}$	5 17 $\frac{1}{4}$ @ 5 17 $\frac{1}{2}$	.....
Germany Bankers' Marks—			
High....	95 @ 95 1-16	95 $\frac{1}{2}$ @ 95 $\frac{1}{4}$	.....
Low....	95 @ 95 1-16	95 $\frac{3}{4}$ @ 95 $\frac{1}{2}$	.....
Amsterdam Bankers' Guilders—			
High....	40 $\frac{1}{2}$ @ 40 $\frac{1}{4}$	40 $\frac{3}{4}$ @ 40 $\frac{3}{8}$	.....
Low....	40 $\frac{1}{4}$ @ 40 $\frac{1}{8}$	40 $\frac{1}{2}$ @ 40 $\frac{1}{4}$	.....

Less: * 1-16 of 1%. † 1-16 of 1%. ‡ 1-16 of 1%. Plus: ¶ 1-16 of 1%. ** 1-16 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12 $\frac{1}{2}$ c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, par; commercial, 25c. per \$1,000 discount; Chicago, 40c. per \$1,000 premium; St. Louis, 60c. per \$1,000 premium; San Francisco, \$1 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Va. 6s def. trust receipts at 6 $\frac{1}{2}$.

The market for railway bonds has been relatively dull and steady. The transactions averaged less than \$2,000,000 par value per day, with only a few issues conspicuously active, and those of a speculative character. The record of sales at the Exchange shows that but few high-grade issues have changed hands and that prices of this class of bonds have been well sustained.

Central of Georgia 2d incomes are exceptional in an advance of over 3 points. Northern Pacific 3s, St. Louis Southwestern con. 4s and Kings County Elevated 4s have been relatively strong, while U. S. Steel 5s, Union Pacific convertible 4s, Rock Island col. trust 5s, Burlington & Quincy joint 4s and Oregon Short Line participating 4s are fractionally lower than last week.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 2s, reg., 1930, at 105 $\frac{1}{8}$, and \$680 3s, coup., 1908-18 at 105 to 105 $\frac{1}{4}$. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	July 23	July 25	July 26	July 27	July 28	July 29
2s, 1930.....registered	Q—Jan	105 $\frac{1}{8}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$
2s, 1930.....coupon	Q—Jan	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$
2s, 1930, small.....registered	Q—Jan	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$
2s, 1930, small.....coupon	Q—Jan	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$
3s, 1918.....registered	Q—Feb	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$
3s, 1918.....coupon	Q—Feb	105 $\frac{1}{8}$	105 $\frac{1}{8}$	105 $\frac{1}{8}$	105 $\frac{1}{8}$	105 $\frac{1}{8}$	105 $\frac{1}{8}$
3s, 1918, small.....registered	Q—Feb	105 $\frac{1}{8}$	105 $\frac{1}{8}$	105 $\frac{1}{8}$	105 $\frac{1}{8}$	105 $\frac{1}{8}$	105 $\frac{1}{8}$
3s, 1918, small.....coupon	Q—Feb	105 $\frac{1}{8}$	105 $\frac{1}{8}$	105 $\frac{1}{8}$	105 $\frac{1}{8}$	105 $\frac{1}{8}$	105 $\frac{1}{8}$
4s, 1907.....registered	Q—Jan	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$
4s, 1907.....coupon	Q—Jan	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$
4s, 1925.....registered	Q—Feb	131 $\frac{1}{4}$	131 $\frac{1}{4}$	131 $\frac{1}{4}$	131 $\frac{1}{4}$	131 $\frac{1}{4}$	131 $\frac{1}{4}$
4s, 1925.....coupon	Q—Feb	132 $\frac{1}{4}$	132 $\frac{1}{4}$	132 $\frac{1}{4}$	132 $\frac{1}{4}$	132 $\frac{1}{4}$	132 $\frac{1}{4}$

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

Railroad and Miscellaneous Stocks.—The stock market has been less active than last week and the movement of prices was reversed. They declined with increasing force up to the close on Wednesday, when the active list generally showed a loss of from 2 to 3 points. Thursday's market was as strong as that of previous days had been weak, and substantial recovery was made, although the volume of business was near the smallest. To-day's market opened steady, but there was not much demand, and prices were not maintained. The close was at about the lowest of the day.

The trend of the market in both directions was so general that but one or two exceptions are worthy of note. Ontario & Western has been in steady demand, selling each day higher than at the close last week. Louisville & Nashville covered a range of over 5 points. Manhattan Elevated was a leader of the upward movement, advancing 3 points on Thursday, but losing a fraction to-day.

Industrial stocks have received only indifferent attention. Of these U. S. Steel preferred was by far the most active. It fluctuated over a range of $4\frac{1}{2}$ points and responded quickly to the change of sentiment noted above. Tennessee Coal, Iron & Railway has been relatively strong throughout. Anaconda Mining and Westinghouse were weak.

For daily volume of business see page 491.

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

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
Week Ending July 29			
Allis-Chalmers Co.....	4,950	9 $\frac{1}{2}$ J'y 25	13 $\frac{1}{2}$ J'y 28
Preferred.....	1,650	49 $\frac{3}{4}$ J'y 25	55 J'y 28
Am Steel Foundries.....	200	5 J'y 27	6 J'y 28
Preferred.....	100	35 J'y 23	35 J'y 28
Amer Teleg & Cable.....	27	91 J'y 25	91 J'y 26
Cleveland & Wheel.....	100	60 J'y 28	60 J'y 28
Diamond Match Co.....	85	131 J'y 28	131 $\frac{1}{2}$ J'y 28
General Chemical.....	100	49 J'y 25	49 J'y 25
Nat Enam & Stamping.....	820	14 $\frac{1}{2}$ J'y 28	14 $\frac{1}{2}$ J'y 28
Preferred.....	224	75 J'y 28	75 J'y 28
N Y Dock Co.....	100	18 J'y 27	18 J'y 27
South. Pacific rights.....	34,595	2 $\frac{1}{2}$ J'y 28	2 $\frac{1}{2}$ J'y 28

Outside Markets.—Trading in the market for unlisted securities has been on a limited scale this week and prices, with few exceptions, have been lower in sympathy with the declining tendency on the Stock Exchange. There has been a sharp falling off in the dealings in Northern Securities stock, the transactions for the week aggregating, it is estimated, only about 7,300 shares, while last week about 30,000 shares changed hands; after an advance of $\frac{1}{2}$ point at the opening, to 104 $\frac{1}{2}$, the price of this stock moved down irregularly to 101; the last sale to-day was at the low figure. The price of Interborough Rapid Transit shares fluctuated between 132 $\frac{1}{2}$ and 134 and closed to-day at 133 $\frac{1}{2}$. Seaboard Air Line preferred gained $\frac{1}{4}$ points, to 17. Southern Pacific new preferred stock "when issued" declined $2\frac{1}{2}$ points, to 112 $\frac{1}{2}$. Standard Oil rose from 627 to 630. After a drop of 3 points, to 40, American Can preferred recovered to 41 $\frac{1}{2}$; the common shares declined $\frac{1}{8}$ to 4 $\frac{1}{2}$. American Chicler preferred advanced 2 points, to 85; the common rose from 91 $\frac{1}{2}$ to 93, but later reacted to 92 $\frac{3}{4}$. Phoenix Mining lost 2 points, to 10. Greene Consolidated Copper moved down from 15 $\frac{1}{2}$ to 14 $\frac{1}{2}$ and then recovered to 15 $\frac{1}{2}$; the last sale to-day was at 14 $\frac{1}{2}$. Montreal & Boston Consolidated stock made its first appearance on the "coub" on Saturday and the initial transaction was at 1 $\frac{1}{8}$; on Monday the price advanced to 1 $\frac{5}{8}$, but later in the week it reacted to 1 $\frac{3}{8}$. White Knob Copper lost a point to 4.

Outside quotations will be found on page 491.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29
*26 30 *55 59 78 79 96 97 120 121 86 87 94 95 52 53 *128 130 *130 130 86 87 121 122 *64 66 *163 165 84 84 39 39 *78 81 *180 180 *120 130 14 14 *81 84 *51 53 *22 24 148 148 *178 181 *178 179 *222 225	*26 30 *55 60 78 79 96 97 116 117 86 87 94 95 52 53 *126 130 *140 140 86 87 122 124 *64 66 *163 165 84 84 39 39 *78 84 *180 180 *120 140 14 14 *81 84 *51 53 *22 25 147 148 *179 181 *178 179 *222 225	*26 30 *55 60 78 79 96 97 115 121 86 87 94 95 52 53 *126 130 *140 140 86 87 122 124 *64 66 *163 165 84 84 39 39 *78 84 *180 180 *120 140 14 14 *81 84 *51 53 *22 25 146 147 *178 181 *177 177 *220 225	*26 30 *55 60 78 79 96 97 115 121 86 87 94 95 52 53 *126 130 *140 140 86 87 122 124 *64 66 *163 165 84 84 39 39 *78 84 *180 180 *120 140 14 14 *81 84 *51 53 *22 25 145 146 *178 181 *177 177 *220 225	*26 30 *55 60 78 79 96 97 116 117 86 87 94 95 52 53 *126 130 *140 140 86 87 122 124 *64 66 *163 165 84 84 39 39 *78 84 *180 180 *120 140 14 14 *81 84 *51 53 *22 25 146 147 *178 181 *178 181 *220 225	*26 30 *55 60 78 79 96 97 116 117 86 87 94 95 52 53 *126 130 *140 140 86 87 122 124 *64 66 *163 165 84 84 39 39 *78 84 *180 180 *120 140 14 14 *81 84 *51 53 *22 25 146 147 *178 181 *180 180 *220 225

STOCKS NEW YORK STOCK EXCHANGE

Railroads.

Ann Arbor.....	25	27	27	27	27
Atch. Topeka & Santa Fe.....	147,800	64	79	79	79
Do pref.....	5,414	87	98	98	98
Atlantic Coast Line RR.....	300	104	121	121	121
Baltimore & Ohio.....	40,573	72	85	85	85
Do pref.....	365	87	95	95	95
Brooklyn Rapid Transit.....	86,386	38	53	53	53
Buffalo Roch. & Pitts'b'g.....	118	Mar 2	130	130	130
Do pref.....	2135	J'ne 2	2135	J'ne 2	2135
Buffalo & Susque. pref.....	1,210	86	J'ne 9	87	J'ly 19
Canadian Pacific.....	4,995	109	126	126	126
Canadian Southern.....	64	Apr 29	68	Jan 2	57
Central of New Jersey.....	700	154	Feb 20	166	J'ly 13
Chesapeake & Ohio.....	8,885	28	Mar 14	36	Jan 28
Chicago & Alton.....	9,325	33	Jan 15	41	J'ly 26
Do pref.....	100	75	Jan 2	85	Jan 21
Chicago Burl & Quincy.....	2181	Jan 18	2182	Jan 14	2170
Chicago & East. Ill. pref.....	100	121	Feb 11	135	Mar 24
Chicago Great Western.....	3,800	127	J'ne 8	17	Jan 22
Do 4 p.c. debentures.....	80	J'ly 13	86	Apr 12	83
Do 5 p.c. pref. "A".....	700	47	J'ne 6	71	Jan 23
Do 4 p.c. pref. "B".....	150	20	J'ne 3	31	Jan 21
Chicago Milw. & St. Paul.....	110,835	137	Feb 24	149	J'ly 20
Do pref.....	145	173	Mar 4	182	J'ly 14
Chicago & North Western.....	4,522	161	Mar 14	180	J'ly 21
Do pref.....	207	Feb 8	224	J'ly 15	190
Chic. Rock Isl'd & Pacific.....	2130	J'ne 6	2137	May 7	182
Chic. St. P. Minn. & Om. pref.....	135	Mar 22	145	Jan 21	117
Do pref.....	20	2165	Apr 28	2185	J'ly 20
Chicago Term'l Transfer.....	828	5	May 24	12	Jan 15
Do pref.....	1,400	13	May 27	26	Jan 15
Chicago Union Traction.....	700	4	J'ly 11	7	Jan 4
Do pref.....	209	29	May 24	33	Jan 18
Cleve. Cin. Chic. & St. L.....	200	68	May 18	80	Jan 22
Do pref.....	100	Feb 8	110	Mar 14	112
Colorado & So. vot. trust.....	360	13	J'ne 1	19	Jan 12
Do 1st pf. vot. tr. cfs.....	730	48	J'ne 1	58	Jan 25
Do 2d pf. vot. tr. cfs.....	1,250	17	J'ne 7	28	Jan 22
Delaware & Hudson.....	4,000	149	Mar 12	158	Jan 22
Delaw. Lack. & West'n.....	7	250	Feb 23	275	Apr 7
Denver & Rio Grande.....	18	Mar 14	23	Jan 22	18
Do pref.....	1,625	64	Feb 24	74	Jan 22
Des Moines & Ft. Dodge.....	19	Jan 7	24	Jan 22	12
Detroit South. vot. tr. cfs.....	110	1	J'ne 27	14	Jan 23
Do pref. vot. tr. cfs.....	100	24	J'ne 27	29	Jan 23
Detroit United.....	1,025	60	J'ne 16	68	J'ly 19
Duluth So. Shore & Atl.....	5	J'ne 3	10	Jan 22	7
Do pref.....	650	93	J'ne 4	16	Jan 23
Erie.....	32,035	21	May 16	29	Jan 2
Do 1st pref.....	16,542	55	May 31	63	Jan 27
Do 2d pref.....	1,290	33	May 16	50	Jan 2
Evansv. & Terre Haute.....	366	54	J'ly 15	66	Jan 27
Do pref.....	72	Feb 23	72	Feb 23	78
Ft. Worth & Den. C. stmp.....	100	40	May 12	54	Feb 3
Great Northern pref.....	170	Mar 17	186	Mar 23	160
Green Bay & W. deb. ctf. A.....	72	Mar 24	79	Jan 7	73
Do deb. ctf. B.....	10	11	J'ne 1	15	Apr 6
Hocking Valley.....	400	60	May 24	77	Jan 22
Do pref.....	200	77	Mar 12	85	Jan 7
Illinois Central.....	5,140	123	Feb 24	137	J'ly 20
Iowa Central.....	600	14	J'ne 4	22	Jan 8
Do pref.....	200	32	Feb 25	42	Jan 14
Kanawha & Michigan.....	50	22	May 9	29	Jan 21
K.C. Ft. S. & M. tr. cfs. pf'd.....	330	64	J'ne 1	74	J'ly 20
Kansas City So. vot. tr.....	15	16	Feb 24	22	J'ly 18
Do pref. vot. tr. cfs.....	700	31	Feb 29	45	J'ly 18
Keokuk & Des Moines.....	10	Jan 11	19	Apr 12	10
Do pref.....	45	Apr 7	52	Apr 12	48
Lake Erie & Western.....	26	Mar 11	30	Jan 25	23
Do pref.....	83	J'ne 17	95	May 24	89
L. Shore & Mich. South'n.....	2250	J'ly 1	2274	Feb 24	275
Long Island.....	46	May 17	56	J'ly 19	49
Louisville & Nashville.....	17,494	101	Feb 23	118	J'ly 20
Manhattan Elevated.....	3,680	139	Mar 12	152	J'ly 20
Metrop. Secur. sub. rec.....	23,500	72	Mar 14	92	Jan 21
Metropolitan Street.....	90,420	104	Mar 14	124	Jan 21
Met. West Side El. (Chic.).....	16	Jan 15	17	Jan 4	17
Do pref.....	45	Mar 9	53	J'ly 12	61
Mexican Central.....	9,920	5	Apr 23	14	Jan 11
Michigan Central.....	2119	Feb 1	138	Feb 26	102
Minneapolis & St. Louis.....	200	40	J'ne 3	67	Jan 18
Do pref.....	100	80	J'ly 29	94	Jan 21
Minn. S. P. & S. S. Marie.....	8,435	55	Jan 4	75	J'ly 26
Do pref.....	1,025	116	May 2	128	J'ly 25
Mo. Kansas & Texas.....	1,735	14	Feb 24	19	Jan 21
Do pref.....	2,665	32	J'ne 1	42	Jan 22
Missouri Pacific.....	74,810	87	Feb 27	97	Jan 22
Nash. Chatt. & St. Louis.....	120	101	Feb 24	124	Jan 11
Nat. of Mex. non-cum. pf.....	200	34	Feb 25	41	Jan 11
Do 2d pref.....	400	15	Feb 25	21	Jan 8
N. Y. Central & Hudson.....	6,600	112	Mar 12	122	Jan 8
N. Y. Chic. & St. Louis.....	200	25	May 16	32	Jan 23
Do 1st pref.....	101	May 12	109	J'ly 6	100
Do 2d pref.....	60	J'ne 14	69	Jan 20	50
N. Y. N. Haven & Hartf.....	21	185	May 19	196	Jan 23
N. Y. Ontario & Western.....	43,305	19	Mar 14	31	J'ly 26
Norfolk & Western.....	10,815	53	Mar 12	62	J'ly 1
Do adjustment pref.....	725	88	May 6	91	J'ly 27
Northern Central.....	150	J'ne 14	170	J'ly 21	190
Pacific Coast Co.....	400	51	Feb 24	61	J'ly 13
Do 1st pref.....	100	95	J'ly 26	95	J'ly 26
Do 2d pref.....	130	61	Jan 12	63	J'ly 26
Pennsylvania.....	194,060	111	Mar 12	123	Jan 2
Peoria & Eastern.....	120	17	Mar 16	23	Jan 22
Pore Marquette.....	74	J'ne 9	81	Jan 23	74
Do pref.....	268	May 31	269	J'ly 13	274
Pitts. Cin. Chic. & St. L.....	55	Apr 20	63	Jan 22	55
Do pref.....	50	Apr 11	93	Jan 22	90
Reading, vot'g tr. cfs.....	179,550	38	Mar 14	61	J'ly 21
1st pref. vot. tr. cfs.....	980	70	Mar 1	83	J'ly 12
2d pref. vot'g tr. cfs.....	55	Feb 26	72	J'ly 1	55
Rock Island Company.....	43,251	19	Mar 11	27	Jan 22
Do pref.....	8,043	57	Jan 6	67	Jan 22
Rutland pref.....	30	Apr 22	33	Feb 11	30

Sales of the Week Shares

Range for Year 1904 On basis of 100-share lots

Lowest Highest

Range for Previous Year (1903)

Lowest Highest

.....	25	J'ly 11	27	Jan 22	25	Dec	41	Jan	
147,800	249	J'ne 8	59	J'ly 21	54	Dec	69	Jan	
5,414	64	Feb 24	79	J'ly 19	54	Aug	89	Jan	
.....	87	Jan 6	98	J'ly 20	84	Aug	103	Jan	
40,673	104	Feb 18	121	J'ly 21	106	Dec	126	May	
.....	72	Mar 14	85	Jan 27	71	Sep	104	Jan	
365	87	Feb 19	95	J'ly 20	82	J'ly	96	Feb	
86,386	38	Feb 24	53	J'ly 19	29	Sep	71	Feb	
.....	118	Mar 2	130	J'ly 7	121	Nov	150	Feb	
.....	2135	J'ne 24	2135	J'ne 24	140	Sep	160	Feb	
1,210	86	J'ne 9	87	J'ly 19	115	Oct	138	Feb	
4,995	109	Mar 12	126	J'ly 18	57	Sep	78	Jan	
.....	64	Apr 29	68	Jan 2	153	Oct	190	Jan	
700	154	Feb 20	166	J'ly 13	27	Nov	53	Jan	
8,885	28	Mar 14	36	Jan 28	18	Sep	37	Jan	
9,325	33	Jan 15	41	J'ly 26	60	Sep	75	Dec	
.....	100	75	Jan 2	85	Jan 21	2170	J'ly	3184	Mar
.....	2181	Jan 18	2182	Jan 14	105	J'ly	138	Jan	
100	121	Feb 11	135	Mar 24	13	Aug	29	Jan	
3,800	127	J'ne 8	17	Jan 22	83	Sep	90	Jan	
.....	80	J'ly 13	86	Apr 12	63	Oct	85	Jan	
700	47	J'ne 6	71	Jan 23	24	Sep	43	Feb	
150	20	J'ne 6	31	Jan 21	133	Aug	183	Jan	
110,335	137	Feb 24	149	J'ly 20	168	Aug	194	Jan	
145	173	Mar 4	182	J'ly 14	153	Sep	224	Jan	
4,522	161	Mar 14	180	J'ly 21	182	Oct	200	Jan	
.....	207	Feb 8	224	J'ly 15	190	Aug	250	Jan	
.....	2130	J'ne 6	2137	May 7	132	Oct	200	Jan	
.....	135	Mar 22	145	Jan 21	117	J'ly	162	Jan	
20	2165	Apr 28	2185	J'ly 20	2165	Nov	194	Jan	
828	5	May 24	12	Jan 15	8	Aug	19	Jan	
1,400	13	May 27	26	Jan 15	15	Sep	36	Jan	
700	4	J'ly 11	7	Jan 4	3	May	17	Jan	
200	29	May 24	33	Jan 18	30	May	50	Jan	
.....	68	May 18	80	Jan 22	66	Aug	99	Jan	
.....	100	Feb 8	110	Mar 14	112	Dec	119	Jan	
360	13	J'ne 1	19	Jan 12	10	J'ly	31	Jan	
730	48	J'ne 1	58	Jan 25	44	Aug	72	Jan	
1,250	17	J'ne 7	28	Jan 22	17	Aug	43	Jan	
4,000	149	Mar 12	158	Jan 22	149	Aug	183	Feb	
.....	7	250	Feb 23	275	Apr 7	230	J'ly	276	Jan
1,625	18	Mar 14	23	Jan 22	18	Oct	43	Feb	
.....	64	Feb 24	74	Jan 22	62	Nov	90	Feb	
110	19	Jan 7	24	Jan 22	12	Sep	47	Jan	
.....	1	J'ne 27	14	Jan 23	7	Aug	20	Jan	
1,005	24	J'ne 27	29	Jan 23	14	Nov	39	Jan	
.....	60	J'ne 16	68	J'ly 19	55	Oct	90	Jan	
.....	5	J'ne 3	10	Jan 22	7	Nov	19	Feb	
50	93	J'ne 4	16	Jan 23	10	Nov	29	Feb	
32,085	21	May 16	29	Jan 2	23	Aug	42	Jan	
16,542	55	May 31	63	Jan 27	62	Apr	74	Feb	
1,290	33	May 16	50	Jan 2	44	J'ly	64	Feb	
366	54	J'ly 15	66	Jan 27	39	J'ly	72	Jan	
.....	72	Feb 23	72	Feb 23	78	Aug	91	Jan	
100	40	May 12	54	Feb 3	31	Sep	74	Feb	
.....	170	Mar 17	186	Mar 23	160	Oct	209	Jan	
.....	72	Mar 24	79	Jan 7	73	Dec	85	Jan	
10	11	J'ne 1	15	Apr 6	10	Aug	27	Jan	
400	60	May 24	77	Jan 22	63	Sep	106	Feb	
200	77	Mar 12	85	Jan 20	77	Oct	99	Mar	
5,140	125	Feb 24	137	J'ly 20	125	J'ly	161	Jan	
600	14	J'ne 4	22	Jan 8	16	J'ly	48	Jan	
200	32	Feb 25	42	Jan 14	30	Oct	77	Jan	
50	22	May 9	29	Jan 21	25	Oct	47	Jan	
330	64	J'ne 1	74	J'ly 20	62	Oct	82	Feb	
15	16	Feb 24	22	J'ly 18	16	Oct	36	Jan	
700	1	Feb 29	45	J'ly 18	29	Oct	61	Jan	
.....	10	Jan 11	19	Apr 12	10	Oct	40	Mar	
.....	45	Apr 7	52	Apr 12	48	J'ly	55	Apr	
.....	26	Mar 11	30	Jan 23	23	Nov	53	Jan	
.....	85	J'ne 17	95	May 24	89	Nov	118	Feb	
2250	J'ly 1	2271	Feb 24	275	Dec	334	Jan		
.....	40	May 17	56	J'ly 19	49	Dec	83	Jan	
17,494	101	Feb 23	118	J'ly 20	95	Sep	130	Jan	
3,680	139	Mar 12	162	J'ly 20	126	J'ly	155	Jan	
23,500	72	Mar 14	92	Jan 21	70	J'ly	128	Jan	
90,420	104	Mar 14	124	Jan 2	99	Sep	142	Jan	
.....	16	Jan 16	17	Jan 4	17	Dec	38	Jan	
.....	45	Mar 9	53	J'ly 12	51	Dec	88	Jan	
9,920	5	Apr 23	14	Jan 11	8	Nov	29	Mar	
.....	219	Feb 1	138	Feb 26	102	May	135	Jan	
200	40	J'ne 3	67	Jan 18	41	Oct	110	Jan	
100	80	J'ly 29	94	Jan 21	83	Nov	118	Feb	
8,435	55	Jan 4	75	J'ly 26	42	Aug	79	Feb	
1,025	116	May 2	128	J'ly 25	109	J'ne	132	Feb	
1,725	14	Feb 24	19	Jan 21	13	Oct	30	Jan	
2,665	32	J'ne 1	42	Jan 22	33	Oct	63	Feb	
74,810	87	Feb 27	95	Jan 22	85	Aug	115	Feb	
.....	120	Jan 1	124	Jan 11	85	Oct	133	Dec	
200	34	Feb 25	41	Jan 11	34	Mar	47	May	
400	15	Feb 25	21	Jan 8	17	Nov	28	J'ly	
6,600	112	Feb 1	122	Jan 8	112	J'ly	156	Jan	
200	25	May 16	32	Jan 23	19	Sep	45	Jan	
.....	101	May 12	109	J'ly 6	100	Oct	118	Jan	
.....	60	J'ne 14	69	Jan 20	50	Sep	87	Jan	
21	2185	May 19	196	Jan 23	2187	May	225	Jan	
43,305	19	Mar 14	31	J'ly 26	19	Sep	35	Feb	
10,815	53	Mar 12	62	J'ly 18	53	Nov	76	Feb	
725	83	May 6	91	J'ly 27	85	Aug	93	Feb	
.....	150	J'ne 14	170	J'ly 21	190	Aug	190	Aug	
400	51	Feb 24	61	J'ly 13	39	Sep	72	Jan	
100	95	J'ly 26	95	J'ly 26	80	J'ly	100	Feb	
130	61	Jan 12	68	J'ly 26	50	Aug	76	Jan	
94,000	111	Mar 12	123	Jan 22	110	Nov	157	Jan	
120	17	Mar 16	23	Jan 22	16	J'ly	39	Jan	
.....	74	J'ne 9	81	Jan 23	74	J'ly	91	May	
.....	68	Mar 31	69	J'ly 13	74	Dec	76	Sep	
.....	55	Apr 20	66	Jan 22	55	Sep	94	Jan	
79,550	90	Apr 11	98	Jan 22	90	Oct	115	Jan	
980	38	Mar 14	54	J'ly 21	37	Nov	69	Jan	
.....	70	Mar 1	83	J'ly 12	73	Sep	80	Feb	
.....	65	Feb 25	72	J'ly 6	55	Nov	81	Jan	
43,251	19	Mar 11	27	Jan 22	19	Aug	53	Jan	
8,043	57	Jan 6	65	Jan 22	55	Sep	86	Jan	
.....	30	Apr 22	38	Feb 9	30	Aug	72	Jan	

Sales of the Week	Range for Year 1904 On basis of 100-share lots	Range for Previous Year (1903)
-------------------------	---	-----------------------------------

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS[illegible]

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Ex dividend and rights.

† Sale at Stock Exchange or at auction this week. ° Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (§) are State banks.

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

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 29										WEEK ENDING JULY 29									
Int'l Period	Price	Friday	July 29	Week's Range or Last Sale	Range Since January 1	Bonds Sold	Range Since January 1	Bonds Sold	Range Since January 1	Int'l Period	Price	Friday	July 29	Week's Range or Last Sale	Range Since January 1	Bonds Sold	Range Since January 1	Bonds Sold	Range Since January 1
U. S. Government																			
U S 2s consol registered.....	d1930	Q-J	104 3/4	105	105 1/8	105 1/8	1	105	107 1/4	J-J	85	92 1/2	May '04	92 1/2	92 1/2
U S 2s consol coupon.....	d1930	Q-J	104 3/8	105	106 1/4	Mar '04	105 1/4	106 3/4	J-J	103	104	Feb '04	104	104
U S 2s consol reg small.....	d1930	Q-J	104 3/4	105	104 1/4	July '04	104 1/4	106 3/4	J-J	101	102	June '04	102	102
U S 2s consol coupon small.....	d1918	Q-F	104 1/2	105	104 1/4	July '04	104 1/4	106 3/4	J-J	107	103	July '03	103	103
U S 3s registered.....	d1918	Q-F	105 3/4	106 1/2	106 1/4	July '04	105 3/4	108	J-J	132 1/2	134	133	July '04	128	133 1/2
U S 3s coupon.....	d1918	Q-F	105 3/4	106 1/2	106 1/4	July '04	105 3/4	108	J-J	132	133 1/2	130	June '04	127 1/2	130 1/2
U S 3s reg small bonds.....	d1918	Q-F	105	105	105	1	105	107 1/8	J-J	112 1/2	115	111 1/2	July '04	111 1/2	113 1/2
U S 3s con small bonds.....	d1918	Q-F	105	105	105	1	105	107 1/8	J-J	100 1/4	103 1/4	July '04	102	103 1/2
U S 4s registered.....	d1907	Q-J	106 1/4	106 1/2	106 3/4	July '04	106 1/4	108 1/4	M-N	103 1/2	104	103 1/4	July '04	102	103 1/2
U S 4s coupon.....	d1907	Q-J	106 1/4	106 1/2	106 3/4	July '04	106 1/4	108 1/4	Q-M	102 1/2	102 3/4	102 1/4	102 3/4	6	100	102 3/4
U S 4s registered.....	d1925	Q-F	131	132	132 3/4	May '04	.....	132 3/4	132 3/4	.....	.....	.....	.....	.....	.....	.....	.....	.....
U S 4s coupon.....	d1925	Q-F	132 1/4	133	133	June '04	.....	132 1/4	134	.....	.....	.....	.....	.....	.....	.....	.....	.....
Philippine Islands 4s 1914-34	.....	Q-F	110	.....	111 1/4	Mar '04	.....	111 1/4	111 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign Government																			
Frankfort-on-Main 3 1/2s ser 1	M-S	105	105 1/2	Feb '02	105 1/2	105 1/2	107 1/2	A-O	107 1/2	108	July '04	103	109 3/4
These are prices on the basis of four marks to one dollar.																			
Japanese Govt 6s cts full paid	Oct	92 1/2	93	92 1/2	93	97	92 1/2	93 3/4	A-O	111	111 1/2	111 1/2	14	109 1/2	111 1/2
Repub of Cuba 5s cts full paid	Oct	100 1/2	101 1/4	100 1/2	101 1/4	43	98 1/2	101 1/4	M-N	118 1/2	119	118 1/2	118 1/2	6	114 1/2	119
2d instal paid for 5s of 1904	Sep	100 1/2	101 1/4	100 1/2	101 1/4	12	98 1/2	101 1/4	M-S	106 1/2	107	106 1/2	107	84	100 1/2	107
U S of Mexico 5 1/2s of 1899	Q-J	100 1/2	101 1/4	100 1/2	101 1/4	12	98 1/2	101 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
These are prices on the basis of \$5 to £.																			
State Securities																			
Alabama class A 4 to 5.....	1006	J-J	102	.....	102 3/4	May '04	.....	102 3/4	102 3/4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Class B 5s.....	1006	J-J	102	.....	102 3/4	May '04	.....	102 3/4	102 3/4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Class C 4s.....	1006	J-J	102	.....	102 3/4	May '04	.....	102 3/4	102 3/4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Currency funding 4s.....	1920	J-J	102	.....	102 3/4	May '04	.....	102 3/4	102 3/4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dist of Columbia 3 1/2s.....	1924	F-A	118 1/2	121	121	Mar '03	.....	118 1/2	121	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisiana new consol 4s.....	1914	J-J	102 1/4	.....	102 1/4	July '04	.....	102 1/4	105	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small.....	1914	J-J	102 1/4	.....	102 1/4	July '04	.....	102 1/4	105	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri funding.....	1894-1995	J-J	102	.....	101	July '04	.....	101	102 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
North Carolina consol 4s 1910	1910	J-J	102	.....	101	July '04	.....	101	102 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
6s.....	1919	A-O	102	.....	136 1/2	July '01	.....	136 1/2	136 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
So Carolina 4 1/2s 20-40.....	1933	J-J	96	96 1/2	96	July '04	.....	95 1/4	97	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tenn new settlement 3s.....	1913	J-J	94	.....	93 1/2	Nov '03	.....	91 1/2	92 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small.....	1913	J-J	94	.....	93 1/2	Nov '03	.....	91 1/2	92 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Virginia fund debt 2 1/2s.....	1991	J-J	94 3/4	97	92 1/4	Mar '04	.....	91 1/2	92 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....
6s deferred Brown Bros cts.....	.....	.....	6 1/2	.....	6 1/2	.....	10	6 1/2	7	.....	.....	.....	.....	.....	.....	.....	.....	.....
Railroad																			
Ala Midl See At Coast Line	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Albany & Susq See Del & Hud	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Allegheny Valley See Penn RR	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alleg & West See Buff R & P	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Am Dock & Im See Cent of N J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ann Arbor 1st g 4s.....	d1995	Q-J	94 1/8	.....	95	July '04	.....	91 7/8	95 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atch T & S Fe gen g 4s.....	1995	A-O	103	.....	102 3/4	103 1/4	323	98 3/8	103 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....	1995	A-O	103 1/4	.....	103 1/4	103 1/4	5	99	103 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Adjustment g 4s.....	d1995	Nov	95	96	95 1/4	95 1/4	11	87 1/4	95 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....	d1995	Nov	95	96	95 1/4	95 1/4	11	87 1/4	95 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stamped.....	d1995	M-S	93	.....	92 1/2	93 1/4	97	87 1/4	93 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....
East Okla Div 1st g 4s.....	1925	M-S	95 1/2	.....	96 3/4	July '04	.....	92 1/4	97 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic & St Louis 1st g 4s.....	1915	M-S	109	.....	114 1/2	Oct '02	.....	109	114 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atl Knox & Nor 1st g 5s.....	1946	J-J	109	.....	114 1/2	Oct '02	.....	109	114 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Coast 1st g 4s.....	d1952	M-S	89	.....	98 3/4	99 1/2	235	91	99 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Charles & Sav 1st g 7s.....	1936	J-J	132	.....	125 1/2	Nov '03	.....	112 1/2	125 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sav F & W 1st gold 6s.....	1934	A-O	127 1/2	.....	125 1/2	Nov '03	.....	112 1/2	125 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st gold 5s.....	1934	A-O	113 1/4	.....	113 1/4	113 1/4	1	109	113 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ala Midl 1st g gold 5s.....	1928	M-N	113 1/4	113 1/4	113 1/4	1	109	113 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunns & W 1st g 4s.....	1938	J-J	94	.....	93	July '04	.....	93	93	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sil Sp Oca & G 1st g 4s.....	1918	J-J	97	98	91 1/2	Oct '03	.....	91 1/2	92 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic & Danv See South Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic & Yadv See South Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Austin & N W See South Pacific	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dalt & Ohio prior 1 g 3 1/2s.....	1925	J-J	95	.....	94 1/2	95 1/2	13	92 7/8	96 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....	d1925	Q-J	95	.....	94 1/2	95 1/2	13	92 7/8	96 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 4s.....	d1948	A-O	103	.....	102 7/8	103 1/4	94	100 1/4	103 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....	d1948	Q-J	103	.....	103 1/4	103 1/4	100	103	103	.....	.....	.....	.....	.....	.....	.....	.....	.....
Conv deb 4s.....	1911	M-S	96 1/2	.....	98	June '04	.....	97	98	.....	.....	.....	.....	.....	.....	.....	.....	.....
PJun & M Div 1st g 3 1/2s.....	1925	M-N	90 1/8	91 1/8	91 1/8	1	87 1/2	91 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
P L E & W Va Sys ref 4s.....	1941	M-N	98 1/2	.....	98	98 1/2	20	92 1/2	98 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Div 1st g 3 1/2s.....	1925	J-J	91 1/4	.....	91 1/4	91 1/4	46	87 1/4	92 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....	d1925	F-A	90 1/4	.....	90 1/4	July '02	.....	87 1/4	92 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monon Riv 1st g 5s.....	1919	J-J	108 1/																

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JULY 29					WEEK ENDING JULY 29				
	Int'l	Price	Week's	Bonds		Int'l	Price	Week's	Bonds
	Period	Friday	Range or	Sold		Period	Friday	Range or	Sold
		July 29	Last Sale				July 29	Last Sale	
Chic & St. L. See Atch T & Sa Fr					Erie & Pitts See Penn Co				
Chic St L & N O See Ill Cent					Evans & T H 1st con g 6s. 1921	J-J	117½	120	J'ne'04
Chic St L & Pitts See Penn Co					1st general col 5s. 1942	A-O	99	105½	J'ly'04
Chic St P M & O con 6s. 1930	J-D	183½	133½	J'ly'04	Mt Vernon 1st col 6s. 1923	A-O	106	112	J'ne'02
Cons ds reduced to 3½s. 1930	J-D		93	Dec'03	Sall Co Branch 1st g 5s. 1930	A-O			
Ch St P & Minn 1st g 6s. 1918	M-N	132	131	Feb'04	Ev & Ind 1st con g 6s. 1926	J-J	104½	107	J'ne'04
Nor Wisconsin 1st g 6s. 1930	J-J	129½	129½	Mar'04	Largo & So See Ch M & St P				
St P & S City 1st g 6s. 1919	A-O	123½	123½	J'ly'04	Int & Pere Mar See Pere Mar				
Chicago Ter Trans & 4s. 1947	J-J	73½	74½	74	Fla C & Penin See Sea Air Line				
Chic & West Ind gen g 6s. 1932	Q-M	112	111½	Apr'04	Fort St U D Co 1st g 4½s. 1941	J-J		105	Mar'95
Chic & W Mich See Pere Mar					Ft W & Den C 1st g 6s. 1921	J-D		104½	104½
Choc O & Gulf See C H & P					Ft W & Rio Gr 1st g 4s. 1928	J-J	83½	83	83½
Cin H & D consol s f 7s. 1905	A-O	101½	104½	Dec'03	Cal Har & S A See So Pac Co				
2d gold 4½s. 1937	J-J		113	Oct'00	Cal H & H of 1882 1st 5s. 1913	A-O	102½	102½	J'ne'04
Cin D & I 1st g 6s. 1941	M-N	113½	113½	J'ly'04	Georgia & Ala See Sea A Line				
C I St L & C See C C & St L					Georgia & Nor See Sea A Line				
C I St L & C See C C & St L					Georgia Pacific See So Ry				
Cle & Mah See B R & P					Gala V G & Nor See So Pac Co				
Clev Cin C & St L gen g 4s. 1993	J-D	101	101½	101½	Gony & Oswegat See N Y Cent				
Cairo Div 1st g 6s. 1936	J-J		100½	100	Grand Rap & Ind See Penn RR				
Cin W & M Div 1st g 4s. 1911	J-J	98	98	98	Gray's Pt Term See St L S W				
St L Div 1st col tr g 4s. 1990	N-N	100½	101	101½	Gt Nor-C B & Q coll tr 4s. 1921	J-J	96½	96½	97½
Registered. 1990	M-N		99	Jan'04	Registered. 1921	Q-J		96½	J'ly'04
Spr & Col Div 1st g 4s. 1940	M-N	95	102	Dec'02	Greenbrier Ry See Ches & O				
W W Val Div 1st g 4s. 1940	J-J	93	94½	Aug'03	Gulf & S I 1st ref g 5s. 1952	J-J	103½	108	J'ly'04
C I St L & C consol 6s. 1920	M-N	105	105	Jan'04	Han & St Jo See C B & Q				
1st gold 4½s. 1936	Q-M	102	102½	J'ly'04	Houstonian See N Y N H & H				
Registered. 1936	J-J		101½		Hock Val 1st consol g 4½s. 1999	J-J	107½	107½	54
Cin S & C 1st g 6s. 1928	J-J	111½	114	J'ne'04	Registered. 1999	J-J		105½	J'ly'04
C C C & I consol 7s. 1914	J-D		120	J'ly'03	Col & H V 1st ex g 4s. 1948	A-O		100½	Apr'04
Consol sink fund 7s. 1914	J-D				Honest E & W Tex See So Pac				
General consol gold 6s. 1934	J-J	128½	128	Mar'04	Houat & Tex Cen See So Pac Co				
Registered. 1934	J-J				Illinois Central 1st g 4s. 1951	J-J	109½	115	Apr'04
Ind Bl & W 1st pref 4s. 1940	A-O		104½	Nov'01	Registered. 1951	J-J		113½	Mar'00
O Ind & W 1st pf 5s. 1938	Q-J				1st gold 3½s. 1951	J-J	96½	102	Apr'04
Peo & East 1st con 4s. 1940	A-O	99	99½	99½	Registered. 1951	J-J		94	Mar'03
Income 4s. 1990	Apr	61	62	J'ly'04	Extended 1st g 3½s. 1951	A-O	102	99½	Oct'03
Cl Lor & W con 1st g 5s. 1933	A-O	112	112½	Feb'04	1st gold 3½s. 1951	M-S		103½	Sale
Clev & Marietta See Penn RR					Coll Trust gold 4s. 1952	A-O	103½	105½	105½
Clev & Mahon Val g 6s. 1938	J-J	114½	116	Feb'04	Registered. 1952	A-O		102	Oct'01
Clev & Pitts See Penn Co					L N O & Tex gold 4s. 1953	M-N	100	104½	104½
Col Midland 1st g 4s. 1947	J-J	80½	80	80	Registered. 1953	M-N	100	103	101
Colorado & Sou 1st g 4s. 1929	F-A	85	84½	84½	Cairo Bridge gold 4s. 1950	J-D	103½	106½	Mar'03
Colum & Greeny See So Ry					Louisville Div gold 3½s. 1953	J-J	94½	94½	J'ly'04
Col & Hock Val See Hock Val					Registered. 1953	J-J			
Col Conn & Term See N & W					Middle Div reg 5s. 1921	F-A	107½	123	May'99
Conn & Pas Rivs 1st g 4s. 1943	A-O				St Louis Div gold 3s. 1951	J-J	79½	85½	Mar'04
Dak & Gt So See CM & St P					Registered. 1951	J-J			
Dallas & Waco See M K & T					Gold 3½s. 1951	J-J	94	95	J'ly'04
Del Lack & Western 7s. 1917	M-S	111½	112½	Jan'04	Registered. 1951	J-J		101½	Oct'99
Morris & Essex 1st 7s. 1904	M-N	129½	129	130	Spring Div 1st g 3½s. 1951	J-J	91½	100	Nov'00
1st consol guar 7s. 1915	J-D	130½	130	J'ly'04	Western Lines 1st g 4s. 1951	F-A	106½	107½	J'ly'04
Registered. 1915	J-D	126½	140	Oct'98	Bellev & Car 1st 6s. 1923	J-D	121	124½	Apr'04
1st ref g 3½s. 2000	J-D				Carb & Shaw 1st g 4s. 1932	M-S		90	Nov'98
N Y Lack & W 1st 6s. 1921	J-J	129	128½	J'ly'04	Chic St L & N O g 5s. 1951	J-D	120½	119	Nov'03
Construction 5s. 1923	F-A	114½	114½	J'ly'04	Registered. 1951	J-D	119½	119½	Mar'04
Term & Improve 4s. 1923	M-N	103	103½	J'ly'04	Gold 3½s. 1951	J-D	93	93½	May'04
Syr Bing & N Y 1st 7s. 1906	A-O	108	108½	J'ly'04	Registered. 1951	J-D			
Warren 1st ref g 3½s. 2000	F-A		102	Feb'03	Memph Div 1st g 4s. 1951	J-D	103½	102½	Dec'03
Del & Hud 1st Pa Div 7s. 1917	M-S	136½	133½	Mar'04	St L Sou 1st g 4s. 1931	M-S		101	Mar'02
Registered. 1917	M-S	134½	149	Aug'01	Ind Bl & West See CCC & St L				
Alb & Sus 1st con g 7s. 1906	A-O	107	106	J'ne'04	Ind Dec & W 1st g 5s. 1935	J-J	106½	106	Mar'04
Registered. 1906	A-O		122	J'ne'99	1st guar gold 5s. 1935	J-J	104½	107½	Dec'02
Gnar gold 6s. 1906	A-O	105	104	May'04	Ind Ill & I 1st g 4s. 1950	J-J	98½	98	J'ly'04
Registered. 1906	A-O		103	Apr'04	Int & Great Nor 1st g 6s. 1919	M-N	120	121	J'ly'04
Rens & Saratoga 1st 7s. 1921	M-N	141½	143	142	2d gold 6s. 1909	M-S	99	99	99½
Registered. 1921	M-N		147½	J'ne'02	3d gold 4s. 1921	M-S		70	Nov'03
Del Riv RR Bridge See Pa RR					Iowa Central 1st gold 6s. 1938	J-D	110½	110½	5
Den & R Gr 1st con g 4s. 1936	J-J	101	100	101½	Refunding g 4s. 1951	M-S	87½	87½	J'ne'04
Consol gold 4½s. 1936	J-J	106	104½	J'ly'04	Jefferson RR See Erie				
Improvement gold 5s. 1928	J-D	105½	105½	105½	Kal & GR See L S & M S				
Rio Gr West 1st g 4s. 1939	J-J	99½	99½	100½	K C FTS & M See St L & S F				
Consol and col trust 4s. 1949	A-O	89	90	90	K C & M R & B See St L & S F				
Utah Cent 1st g 4s. 1917	A-O	90	97	Jan'02	Kan C & Pacific See M K & T				
Rio Gr So gen g 5s. 1929	J-D		24	May'04	Kan City Sou 1st gold 6s. 1950	A-O	71½	71½	71½
Den & S West gen s f g 5s. 1929	J-D				Registered. 1950	A-O		63	Oct'00
Des Mo & Ft D See C R & I P					Kentucky Cent See L & N				
Des M & Minn See Ch & N W					Keok & Des Mo See C R I & P				
Des Mo Un Ry 1st g 5s. 1917	M-N		111	Feb'01	Knoxville & Ohio See So Ry				
Det M & Tol See L S & M S					Lake Erie & W 1st g 6s. 1937	J-J	119½	119½	J'ne'04
Det & Mack 1st lien g 4s. 1995	J-D	98½	101	98	2d gold 6s. 1941	J-J	111	114½	J'ly'04
Gold 4s. 1995	J-D	92½	95	92½	North Ohio 1st g 6s. 1945	A-O	110½	112	Feb'04
Det Sou 1st g 4s. 1951	J-D	38	41	40½	L Shio & Mich S See N Y Cent				
Ohio Sou Div 1st g 4s. 1941	M-S	78	79	78	Lehigh Val (Pa) coll g 5s. 1997	M-N	108½	107½	May'04
Dul & Iron Range 1st 5s. 1937	A-O	113½	111½	J'ne'04	Leh Val N Y 1st g 4½s. 1940	J-J	109½	108½	J'ly'04
Registered. 1937	A-O				Registered. 1940	J-J	102½	105	Jan'04
2d 6s. 1916	J-J				Leh V Ter Ry 1st g 5s. 1941	A-O	114½	113½	J'ne'03
Dul So Shore & Atl g 5s. 1937	J-J	112	114½	111	Registered. 1941	A-O	110	109½	Oct'99
East of Minn See St P M & M					Leh V Coal Co 1st g 5s. 1933	J-J	107½	107	Jan'04
East Ten Va & Ga See So Ry					Leh & N Y 1st guar g 4s. 1945	M-S	96½	99	93
Elgin Jol & East 1st g 5s. 1941	M-N	116	116	J'ly'04	Registered. 1945	M-S			
Elm Cort & No See Leh & N Y					El C & N 1st g 1st pf 6s. 1914	A-O	109	100½	J'ne'04
Erie 1st ext gold 4s. 1947	M-N		114	J'ne'04	Gold guar 5s. 1914	A-O	101	100½	J'ne'04
2d ext gold 6s. 1919	M-S	113½	113½	J'ly'04	Leh & Hud R See Cent of N J				
3d ext gold 4½s. 1923	M-S	108½	110	J'ne'04	Leh & Wilkesb See Cent of N J				
4th ext gold 5s. 1920	A-O	112½	111	May'04	Leroy & Caney Val See Mo P				
5th ext gold 4s. 1928	J-D	100½	101½	J'ne'03	Long Dock See Erie				
1st consol gold 7s. 1920	M-S	134½	134	J'ne'04	Long Isl'd—1st con g 5s. 1931	Q-J	116½	119	116½
1st consol g fund 7s. 1920	M-S	133½	130	Aug'03	1st consol gold 4s. 1931	Q-J	98	98	J'ly'04
Erie 1st con g 4s prior. 1996	J-J	98½	98½	98½	General gold 4s. 1938	J-D	100	99½	J'ly'04
Registered. 1996	J-J		98½	Jan'04	Ferry gold 4½s. 1922	M-S		101	Feb'04
1st consol gen lien g 4s. 1996	J-J	84½	84	85	Gold 4s. 1932	J-D		100	Oct'00
Registered. 1996	J-J		85½	Feb'04	Unified gold 4s. 1949	M-S	101½	101½	J'ly'04
Penn coll tr g 4s. 1951	F-A	125	93½	93½	Debenture gold 5s. 1934	J-D		110	J'ne'04
Buff N Y & Erie 1st 7s. 1916	J-J	101½	125½	J'ne'04	Guar ref gold 4s. 1949	M-S	109	101½	J'ly'04
Buff & S W gold 6s. 1908	J-J	119½	120	119½	Bklyn & Mont 1st g 6s. 1911	M-S	103	105½	Mar'03
Chic & Erie 1st gold 5s. 1982	A-O	103½	106	Aug'02	N Y B & M B 1st con g 5s. 1935	A-O	108½	112	Mar'02
Jeff RR 1st g 5s. 1909	A-O	133½	132	Apr'04	N Y & R B 1st g 5s. 1927	M-S	107½	112½	Jan'02
Long Dock consol g 6s. 1935	A-O	118	118	118½	Nor Sh B 1st con g 5s. 1932	Q-J	106½	112½	Apr'02
Coal & RR 1st eur g 6s. 1922	M-N	110½	113½	Nov'03	Louisiana & Ark 1st g 5s. 1927	M-S		103½	103½
Dock & Imp 1st eur 6s. 1913	J-J	110	108½	Jan'04	Louis & Nashv gen g 6s. 1930	J-D	117	118	J'ly'04
N Y & Green L gu g 5s. 1946	M-N	112½	115	J'ly'04	Gold 5s. 1937	M-N	114½	114½	11
N Y Sns & W 1st ref 6s. 1937	J-J	99	101	99½	Unified gold 4s. 1940	J-J	100½	100½	49
2d gold 4½s. 1937	F-A	102½	103½	J'ne'04	Registered. 1940	J-J		101½	J'ne'04
General gold 5s. 1940	F-A	114½	113½	Jan'04	Coll trust gold 6s. 1931	M-N	112½	113	J'ne'04
Terminal 1st gold 5s. 1943	M-N				5-20-yr coll tr deed g 4s. 1923	A-O	99½	99½	272
Regis \$5,000 each. 1943	M-N				E H & Nash 1st g 6s. 1919	J-D	112	111½	J'ne'04
Mid Rtr of N J 1st g 5s. 1910	A-O	110½	111½	110½					
Wilk & Ea 1st g 5s. 1942	J-D	109½	109½	J'ly'04					

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light					Gas and Electric Light
------------------------	--	--	--	--	------------------------

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 29										WEEK ENDING JULY 29									

MISCELLANEOUS BONDS—Concluded.

* No price Friday: latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

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

Week ending July 29 1904	Stocks		Railroad & Bonds	Stats Bonds	U S Bonds
	Shares	Par value			
Saturday	140,805	\$13,105,000	\$1,093,500	\$5,000	\$1,000
Monday	413,122	36,200,000	1,757,500	17,000	-----
Tuesday	544,792	50,135,700	1,800,000	72,000	-----
Wednesday	606,372	55,506,350	2,416,500	58,000	180
Thursday	524,086	48,710,300	2,150,000	29,500	-----
Friday	381,765	35,721,000	1,626,000	8,000	500
Total	2,610,942	\$242,181,050	\$10,849,500	\$189,500	\$1,680

Sales at New York Stock Exchange	Week ending July 29		January 1 to July 29	
	1904	1903	1904	1903
Stocks—No. shares	2,610,942	3,021,793	63,343,026	97,079,691
Par value	\$242,181,050	\$284,322,650	\$5,374,747,375	\$9,081,606,600
Bank shares, par	\$16,200	-----	\$410,000	\$404,350
BONDS				
Government bonds	1,680	\$5,000	\$468,580	\$9,147,750
State bonds	189,500	-----	2,825,700	358,600
R.R. and msa. bonds	10,849,500	15,563,500	368,934,200	390,571,000
Total bonds	\$11,040,680	\$15,570,500	\$372,328,480	\$400,077,350

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

Week ending July 29 1904	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	10,206	4,226	\$25,500	5,185	3,185	\$36,300
Monday	20,284	6,274	35,000	13,318	3,262	67,300
Tuesday	26,478	7,299	34,000	15,051	5,114	52,000
Wednesday	28,725	6,742	37,000	13,647	7,510	35,500
Thursday	22,611	5,867	36,500	16,291	6,293	68,100
Friday	17,816	5,009	7,000	9,805	4,878	98,000
Total	126,120	35,417	\$175,000	73,297	30,242	\$357,200

Outside Securities

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

Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY			Lake St (Chic) El stk. 100	34	34
Bleeck St & Ful F stk 100	32	34	1st 5s 1922.....J-J	95	97
1st mort 4s 1950...J-J	94	97	Louisv St 5s 1930...J & J	113	113 1/2
B'y & 7th Ave stk...100	240	245	Lynn & Bos 1st 5s '24...J-D	112 1/2	114 1/2
2d mort 5s 1914...J-J	104	107	New Orl Rys Co.....100	9 1/4	9 1/4
Con 5s 1943 See Stock	Exch	list	Preferred.....100	29	30
B'way Surf 1st 5s gr 1924	108	110	4 1/2s 1952.....J-J	74	77
2d 5s int as rental 1905	99 1/2	101	North Chic Str stock. 100	72	75
Cent'l Cross'n stk. 100	290	-----	Pub Serv Corp of N J 100	95	100
1st m 6s 1922.....M-N	117	121	Tr cts 20% to 60% perpet	48 1/2	49
Gen Pk N & E R stk. 100	204	209	North Jersey St Ry 100	19	21
Chr'r't & 10th St stk 100	177	185	1st 4s 1948.....M-N	70	-----
Col'd & 9th Ave 3s See Stock	Exch	list	Cons Trac of N J.....100	66 1/2	67
Dry D A B & B	-----	-----	1st 5s 1933.....J-D	108	109
1st gold 5s 1932.....J-D	108	110	New Pk Pas Ry 5s '30 J-J	113	114
Scrip 5s 1914....F-A	100	101	Or & New 1st 6s '05 A-O	100	101
18th Avenue stk...100	390	405	Essex Pas 6s 1905 M-N	100	101
Scrip 5s 1914....F-A	105	106	Rapid Tran St Ry.....100	245	-----
42d & Gr St F'y stk...100	390	405	1st 5s 1921.....A-O	109	110
42d St M & St N A-V	50	70	J C Hob & Paterson 100	17	-----
1st mort 6s 1910....M-S	104 1/2	107	4s g 1949.....M-N	70	70 1/2
2d income 6s 1915 J-J	80	85	So J Gas El & Trac 100	88	90
Interborough Rap Tr 100	133 1/2	133 1/2	Gen 5s 1953.....M-S	100	101
Lex Av & Pav F's See Stk	Exch	list	No Hud Co Ry 6s '14 J-J	112	-----
Metropol Securities See	Stk	Ex list	5s 1928.....J-J	110	-----
Metropol Street Ry See	Stk	Ex list	Ext 5s 1924.....M-N	104	105
Ninth Avenue stock. 100	185	192	Pat City Con 6s '31 J-D	122	-----
Second Avenue stock 100	205	209	2d 6s.....1914 opt A-O	100	-----
1st mort 5s 1909 M-N	110	112 1/2	Rochester Ry.....100	102	-----
Consol 5s 1948....F-A	111 1/2	112 1/2	Preferred.....100	99	100
16th Avenue stock 100	172	178	Con 5s 1930 See Phila	list	-----
Son Boulev 6s 1945 J-J	102	106	2d 5s 1933.....J-D	101	104
So Fer 1st 5s 1919....A-O	105	108	So Side El (Chic) stk. 100	91	91 1/2
Third Avenue See Stock	Exch	list	Syracuse Rap Tr 6s 1946	102	-----
Tarry W P & M 5s 1928	100	106	Unit Rys (St L Trans) 100	10 1/2	11 1/2
Ykers Str R 5s 1946 A-O	104	107	Preferred.....100	53 1/2	54 1/2
28th & 29th Sts 1st 5s '96	110	113	Gen 4s 1934.....See Stk	Exch	list
120th St 1st 5s '96	100	100	Unit Rys San Fran See Stk	Exch	list
Del 5s 1906.....J-J	96	99	Wash Ry & El Co.....100	14 1/2	15
Union Ry 1st 5s 1942 F-A	109	112	Preferred.....100	60 1/2	61 1/2
Westchest 1st 5s '43 J-J	102	106	4s 1951.....J-D	78 1/2	79 1/2

BROOKLYN		Bid		Ask	
Atlantic Ave 5s 1909	A-O	101	109	-----	-----
Con 5s gr 1931	A-O	109	113	-----	-----
Impt 5s	See Stock	Exch	list	-----	-----
B & W E 5s 1933	A-O	100	-----	-----	-----
Brooklyn City stock	100	234	237	-----	-----
Con 5s	See Stock	Exch	list	-----	-----
B'k'n Crosstn 5s 1908	J-J	101	106	-----	-----
B'k'n Hgts 1st 5s 1941	A-O	105	106	-----	-----
B'k'n Q Co & Sub	See Stk	Exch	list	-----	-----
B'k'n Rap Tran	See Stk	Exch	list	-----	-----
Coney Is. & B'k'n	100	330	350	-----	-----
1st cons gr 4s 1948	J-J	100	101	-----	-----
Brk C & N 5s 1939	F-A	111	114	-----	-----
Gr St & New 1st 5s '96	F-A	100	102	-----	-----
Gr't & Lorimer St	1st 5s	102	-----	-----	-----
Kings Co. Elevated	-----	-----	-----	-----	-----
1st 4s 1949	See Stock	Exch	list	-----	-----
Nassau Elec pref	A-O	75	-----	-----	-----
5s 1944	A-O	110	112	-----	-----
1st 4s 1951	See Stk	Exch	list	-----	-----
N Wb'g & Flat 1st 4s	2s	100	102	-----	-----
Steinway 1st 5s 1922	J-J	114	116	-----	-----

OTHER CITIES		Bid		Ask	
Buffalo Street Ry—					
1st consol 5s 1931	F-A	111	113	-----	-----
Deb 5s 1917	A-O	105	107	-----	-----
Chicago City Ry st	100	170	-----	-----	-----
Chic Union Trac	See Stk	Exch	list	-----	-----
Cleveland Kleir Ry	100	71	72	-----	-----
Columbus (O) St Ry	100	90	91	-----	-----
Preferred	-----	104	-----	-----	-----
Colum Ry con 5s	See Ph	list	-----	-----	-----
Crosst'n 1st 5s '33	J-D	105	106	-----	-----
Grand Rapids Ry	100	50	60	-----	-----
Preferred	-----	86	88	-----	-----

Gas Securities		Bid		Ask	
Essex & Hudson Gas	100	96	97	-----	-----
Fort Wayne 6s 1925	J-J	55	60	-----	-----
Gas & El Bergen Co	100	28	-----	-----	-----
Grand Rapids Gas—					
1st 5s 1915	F-A	101	103	-----	-----
Hudson Co Gas	100	75	76	-----	-----
5s gr 1949	See Stock	Exch	list	-----	-----
Indiana Nat & Ill Gas	-----	-----	-----	-----	-----
1st 5s 1908	M-N	42	46	-----	-----
Indianapolis Gas stock	50	68	62	-----	-----
1st 5s 1920	M-N	106	106	-----	-----
Jackson Gas Co	50	81	-----	-----	-----
5s gr 1937	A-O	97	100	-----	-----
Kansas City Gas	100	12	16	-----	-----
5s 1922	A-O	97	98	-----	-----
Laclede Gas	100	80	100	-----	-----
1st preferred	-----	80	83	-----	-----
Lafayette Gas 1st 6s '24	M-N	50	54	-----	-----
Log & Wab V 1st 6s '25	J-D	106	109	-----	-----
Madison Gas 6s 1926	A-O	135	136	-----	-----
Newark Gas 6s 1944	J-J	74	75	-----	-----
Newark Consol Gas	100	108	109	-----	-----
Con g 5s 1948	S-D	108	109	-----	-----
No Hudson L H & Pow	-----	-----	-----	-----	-----
5s 1938	A-O	100	102	-----	-----
O & Ind C Nat & Ill	100	3	8	-----	-----
1st 6s 1926	J-D	48	52	-----	-----
Pat & Pas Gas & Elec	100	52	55	-----	-----
Con g 5s 1949	M-S	102	103	-----	-----
St Joseph Gas 5s 1937	J-J	93	95	-----	-----
St Paul Gas Gen 5s '44	M-S	92	95	-----	-----
Syracuse Gas 5s 1946	J-J	99	101	-----	-----

Telegr & Telephone		Bid		Ask	
Amer Telegr & Cable	100	89	92	-----	-----
Bell Teleph of Buffalo	100	100	-----	-----	-----
Central & So Amer	100	103	104	-----	-----
Ches & Potomac Teleph	100	30	40	-----	-----
5s 1909-29	J-J	103	104	-----	-----
Commercial Cable	100	181	200	-----	-----
Commer Union Tel (N Y)	25	115	-----	-----	-----
Emp & Bay State Tel	100	78	82	-----	-----
Franklin	100	47	52	-----	-----
Gold & Stock	100	118	121	-----	-----
4s 1905	-----	-----	-----	-----	-----
Hudson River Teleph	100	85	90	-----	-----
N Y & N J Teleph	100	147	150	-----	-----
5s 1920	See Stock	Exch	list	-----	-----
Northwestern Telegr	50	120	123	-----	-----
Pacific & Atlantic	25	78	82	-----	-----
Southern & Atlantic	25	100	103	-----	-----

Electric Companies		Bid		Ask	
Chicago Edison Co	100	143	145	-----	-----
Kings Co El & P Co	100	193	197	-----	-----
Narragan (Prov) El Co	50	90	92	-----	-----
N Y & Q El & Pow Co	100	46	48	-----	-----
Preferred	-----	79	81	-----	-----
United Electric of N J	100	20	29	-----	-----
4s 1949	J-D	67	67	-----	-----

Ferry Companies		Bid		Ask	
Brooklyn Ferry stock	100	5	6	-----	-----
B & N Y 1st 6s 1911	J-J	105	-----	-----	-----
Con 5s 1948	See Stock	Exch	list	-----	-----
N Y & E R Ferry st	100	75	80	-----	-----
1st 5s 1922	M-N	89	90	-----	-----
N Y & Hob con 5s '46	J-D	106	108	-----	-----
Hob Fy 1st 5s 1946	M-N	108	110	-----	-----
N Y & N 1st 5s 1946	J-J	102	104	-----	-----
10th & 23d Sts Ferry	100	40	60	-----	-----
1st mort 5s 1919	J-D	95	-----	-----	-----
Union Ferry stock	100	29	29	-----	-----
1st 5s 1920	M-N	88	89	-----	-----

Railroad		Bid		Ask	
Chic Peo & St L pref	100	4	8	-----	-----
Deposited stock	-----	-----	-----	-----	-----
Undeposited stock	-----	-----	-----	-----	-----
Priorities 4s 30M & S	100	106	109	-----	-----
Con mfg 5s 1930	J-J	88	91	-----	-----
Income 5s 1930	-----	24	28	-----	-----
Ch R I & Pac 4s (w i)	-----	93	98	-----	-----
Eric conv 4s Apr 1 '53	A-O	83	86	-----	-----
N Y Central deb 4s (w i)	-----	98	98	-----	-----
Northern Pacific	100	-----	-----	-----	-----
When released	-----	132	139	-----	-----
Northern Securities	100	100	101	-----	-----
Reduced	-----	2	2	-----	-----
Sts Bess & L E	50	34	37	-----	-----
Preferred	-----	74	77	-----	-----

Preferred	100	81	83	Storage Power	50	
American Elevated	100	100	102	Swift & Co See Boston St	100	k Ex
Am Maltng 6s 1914 J-D	100	100	102	1st 5s 1910-1914	J-J	101
Amer Press Assoc'n	100	90	100	Tennessee Copper	25	29
Amer Shipbuilding	100	20	20	¶Texas & Pacific Coal 100	100	75
Preferred	100	81	82	1st 6s 1908	A-O	105
Am Soda Foun com	100	2	4	Title Guar & Trust	100	46
1st preferred	100	67	72	Title Ins Co of N Y	100	135
2d preferred	100	11	14	Tonapah Min (Nevada)	1	74
American Surety	50	160	170	Trenton Potteries com	100	8
Amer Tobacco com	50	250	500	Preferred new	100	78
¶Preferred	100	133	138	Trow Directory new	100	65
Am Typeo'rs com	100	25	30	Union Copper	10	78
Preferred	100	84	88	Union Switch & Signal	50	65
Amer Writing Paper	100	3	4	Preferred	50	78
Preferred	100	12	13	Union Typewr com	100	79
5s 1919	J-J	72	73	1st preferred	100	108
¶Barney & Sm Car	100	20	20	2d preferred	100	108
Preferred	100	110	120	Unit Boxboard & Pap	100	3
Bliss Company com	50	130	150	Preferred	100	8
Preferred	50	130	145	U S Cotton Duck	100	2
Bond & Mtg Guar	100	345	360	U S Envelope com	100	70
Borden's Cond Milk	100	118	122	¶Preferred	100	70
Preferred	100	109	111	U S Realty & Imp See St k	100	Exch
Camden Land	3	1	1	U S Shipbuilding (w i)	100	7
Celluloid Co	100	112	113	S Preferred (w i)	100	41
Cent Fireworks com	100	13	18	5 certs	100	20
Preferred	100	55	60	U S Steel Corp new 5s See	100	Stk E
Central Foundry	100	1	1	Coltrs f5s 51 opt 11	100	107
Preferred	100	6	8	Coltrs f5s 51 not opt	100	107
Deb 6s 1919 op 01M-N	50	50	55	Universal Fire Ex't	100	6
Century Realty	100	100	125	Universal Tobacco	100	2
Chesebrough Mtg Co	100	400	430	Preferred	100	2
¶Claffin (H B) 1st pref	100	88	92	Westchester & Bronx	100	130
2d preferred	100	90	95	Title & Mort Guar Co	100	131
Common	100	90	98	Westing Air Brake	50	4
Col & Rock Coal & 1 pf	100	65	80	White Knob Mining	10	4
1st g 5s 1917	J-J	85	90	Worthing Pump pref	100	118

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares		Range for Year 1904		Range for Previous Year (1903)	
Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29	BOSTON STOCK EXCHANGE				Lowest	Highest	Lowest	Highest
79 1/4	78 3/4	77 3/4	77 1/4	76 3/4	77 1/2	Railroads							
96 1/2	96 1/2	97 1/4	97 1/4	95 3/4	95 3/4	Aitch Top & Santa Fe		100	6,412	64	Mar 14	79 3/4	July 20
249	249	249	249	249	249	Do pref.		100	87	88	Jan 7	97 3/4	July 20
152	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	Boston & Albany		100	64	239 1/2	June 7	251	Apr 25
257	240	237	240	237	240	Boston Elevated		100	410	137	Feb 5	152 1/2	July 25
166	167	167	167	163	163	Boston & Lowell		100	156	30	Mar 11	240	Apr 25
169	170	169 1/2	169 1/2	169	169	Boston & Maine		100	137	161	June 15	169 1/2	July 13
300	300	300	300	300	300	Do pref.		100	54	166	Apr 16	171	Jan 13
121	122	121 1/2	122	122	122	Boston & Providence		100	295	295	Feb 24	301	Apr 25
181	181	181	181	181	181	Chic Junc Ry & U S Y		100	295	136	June 15	146	Jan 26
282	285	282	285	282	285	Do pref.		100	15	216 1/2	June 15	124 1/2	Jan 19
138	139	139	139	137 1/2	137 1/2	Con & Mont Class 4		100	1	180	June 14	184 1/2	May 10
40	42	40	42	41	41	Conn & Pass Riv pref		100	160	160	Apr 6	162 1/2	Jan 4
79	80	79 1/2	80	78 1/2	80	Connecticut River		100	276	276	Jan 25	285	Jan 10
18 1/2	19 1/2	17 1/2	18 1/2	18	18	Fitchburg pref.		100	20	133	June 6	141	Apr 7
73 1/2	73 1/2	69 1/2	73	70	70	Ga Ry & Electric		100	50	24 1/2	Jan 2	42	July 26
9 1/4	10 1/4	9 1/4	10 1/4	9 1/4	10 1/4	Do pref.		100	73	73	Jan 27	80	May 2
194	194	194	194	193 1/2	194	Houston Elec com		100	170	170	June 7	175	Apr 26
204	204 1/2	204 1/2	204 1/2	203	203	Maine Central		100	1,032	163 1/2	Feb 25	24	Jan 21
74	76	74	74	74	76	Mass Electric Cos		100	798	68 1/2	June 6	80 1/4	Jan 27
69 1/2	70	70	70	70	70	Do pref.		100	100	5	Apr 25	14	Jan 11
30	31	30	31	32	32	Mexican Central		100	407	185 1/2	May 25	196	Jan 26
94	95	94	95	94	95	N Y N H & Hart		100	160	160	July 5	163 1/2	Apr 7
62 1/2	65	62 1/2	65	62 1/2	65	Norwich & Wor pref		100	222	222	Jan 29	232	Apr 21
97 1/2	97 1/2	95 1/2	96 1/2	94 1/2	95 1/2	Old Colony		100	67	198	June 13	207	Apr 21
94	94 1/2	94 1/2	94 1/2	93 1/2	94 1/2	Pere Marquette		100	19	74	July 26	80 1/2	Feb 1
91 1/2	91 1/2	91 1/2	91 1/2	91	91 1/2	Do pref.		100	36	68	Mar 17	75	Jan 13
111 1/2	111 1/2	112	112	111 1/2	111 1/2	Rutland pref.		100	60	30	May 11	39	Jan 20
140	140	140	140	140	140	Savannah Elec com		100	40	40	Jan 15	42	Feb 3
14 1/2	15	14 1/2	15 1/2	15	15	Seattle Electric		100	1	87 1/2	Mar 25	95 1/2	July 8
75 1/2	76	75 1/2	76 1/2	75 1/2	75 1/2	Do pref.		100	87 1/2	87 1/2	Mar 25	95 1/2	July 8
19 1/2	20	19 1/2	20	19 1/2	20	Terre Haute Elec		100	65	65	Jan 6	65	Jan 6
129 1/2	129 1/2	129	129 1/2	128	128	Union Pacific		100	8,343	71 1/2	Mar 14	99	July 20
129 1/2	129 1/2	129 1/2	129 1/2	129	129	Do pref.		100	30	86 1/2	Mar 1	94 1/2	July 18
132	132 1/2	132	133	131	131 1/2	Vermont & Mass		100	160	160	May 16	163	Apr 21
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	West End St		50	107	89	Jan 4	93	Mar 16
77	77 1/2	77 1/2	77 1/2	76 3/4	77 1/2	Do pref.		50	54	108	Jan 4	113 1/2	Apr 26
140	140	140	140	140	140	Wisconsin Central		100	50	16 1/2	July 27	17 1/2	Feb 26
14 1/2	15	14 1/2	15 1/2	15	15	Do pref.		100	15	37 1/2	July 27	40 1/2	July 18
75 1/2	76	75 1/2	76 1/2	75 1/2	75 1/2	Worce Nash & Roch		100	145	145	Jan 7	145	Jan 7
19 1/2	20	19 1/2	20	19 1/2	20	Miscellaneous							
129 1/2	129 1/2	129	129 1/2	128	128	Amer Agricul Chem		100	132	12 1/2	Apr 14	15 1/2	July 21
129 1/2	129 1/2	129 1/2	129 1/2	129	129	Do pref.		100	165	71	Jan 5	76	Jan 23
132	132 1/2	132	133	131	131 1/2	Amer Phen Serv		50	300	3 1/2	Feb 4	6	Mar 31
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do pref.		50	180	17	Feb 27	21	Mar 31
77	77 1/2	77 1/2	77 1/2	76 3/4	77 1/2	Amer Sugar Refin		100	4,709	122 1/2	Feb 24	131	Jan 25
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Do pref.		100	262	122 1/2	Jan 5	130	July 18
8 1/2	9	8 1/2	9	8 1/2	9	Amer Telep & Teleg		100	3,267	119 1/2	Feb 19	133 1/2	July 20
5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	Amer Woolen		100	860	9	Feb 19	12 1/2	Jan 6
250	250	250	250	250	250	Do pref.		100	781	68 1/2	Jan 19	78 1/2	June 25
162 1/2	162 1/2	161	161 1/2	160	161 1/2	Boston Land		10	3 1/2	Mar 28	3 1/2	Feb 16	
40	40	40	40	40	40	Cumberl Telep & Tel		100	112 1/2	Jan 15	115 1/2	Apr 15	
82	82	81 1/2	82	82	82	Common Iron & St		40	7	July 13	12	May 7	
174 1/2	175 1/2	174 1/2	175 1/2	174 1/2	175 1/2	East Boston Land		100	100	5 1/2	Jan 23	6 1/2	Apr 14
123	123	123	123	123	123	Edison Elec Illum		100	94	230	Feb 26	250	July 12
222	224	221	222	219	219	General Electric		100	419	415 1/2	June 22	178 1/2	Jan 26
101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	Mass Chmstets Gas Cos		100	725	37 1/2	Mar 15	43 1/2	Jan 5
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Do pref.		100	1,050	77 1/2	Mar 14	82 1/2	July 21
2	2 1/2	2 1/2	2 1/2	2	2 1/2	Mergenthaler Lino		100	63	173	June 2	180	Mar 12
106 1/2	107 1/2	106 1/2	107 1/2	103	106 1/2	Mexican Telephone		10	130	1 1/2	Apr 30	2	Jan 25
50	50 1/2	50	50 1/2	50	50	N E Telephone		100	230	118	Feb 23	127	Apr 16
31	31	30 1/2	31	31	31	Plant Comt stsk com		100	1	Mar 14	4	Jan 28	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Do pref.		100	10	Mar 28	17	July 1	
101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	Pullman Co		100	70	208	Mar 15	223	July 13
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Reece Button Hole		10	10	6 1/2	Jan 19	8 1/2	Apr 14
2	2 1/2	2 1/2	2 1/2	2	2 1/2	Swift & Co		100	501	299 1/2	Mar 21	102 1/2	July 8
106 1/2	107 1/2	106 1/2	107 1/2	103	106 1/2	Torrington Class A		25	22 1/2	July 18	22 1/2	July 18	
50	50 1/2	50	50 1/2	50	50	Do pref.		25	2	Jan 16	2 1/2	Mar 29	
31	31	30 1/2	31	31	31	Union Cop L'd & Mfg		25	2	Jan 16	2 1/2	Mar 29	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	United Fruit		100	1,963	95	Feb 8	113	June 13
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	United Shoe Mach		25	592	45 1/2	Feb 26	51	May 13
62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	Do pref.		25	552	28	Jan 28	31	Jan 22
60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	U S Leather		100	100	6 1/2	May 12	8	Jan 23
13	13	12	13 1/2	13	13	Do pref.		100	4	7 1/2	Jan 16	8 3/4	July 19
79	82	78	81	78	80	U S Rubber		100	103	Jan 6	19	July 19	
95	98	93 1/2	95	95	95	Do pref.		100	103	Jan 6	19	July 19	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	U S Steel Corp		100	3,030	40 1/2	Jan 6	75 1/2	July 19
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Do pref.		100	20,498	51 1/2	May 13	12 1/2	July 18
52 1/2	52 1/2	52 1/2	52 1/2	50 1/2	51 1/2	West End Land		25	50	Apr 12	75	Jan 14	
12	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	West Telep & Teleg		100	467	6 1/2	June 3	13 1/2	July 29
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Do pref.		100	90	76	Mar 14	94	July 19
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Westing El & Mfg		50	75 1/2	June 28	85	Jan 21	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Do pref.		50	57	93 1/2	June 27	100	Jan 15
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Mining							
470	470	470	470	470	470	Adventure Con		25	295	35	July 27	3	Jan 18
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Allouez		25	1,413	43 1/2	Mar 8	18 1/2	July 11
21	21	21	21	21	21	Amalgamated Copper		100	12,961	43	Feb 8	54 1/2	July 18
56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	Amer Gold Dredging		5	25	75	Mar 21	1	Mar 15
16 1/2	17	16 1/2	17	16 1/2	17	Am Zinc Lead & Sm		25	410	8	Feb 23	12 1/2	July 19
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Anaconda		25	50	15 1/2	Feb 24	19 1/2	Jan 25
105	106	104 1/2	105	104 1/2	105	Arcand		25	765	25	Feb 2	1 1/2	July 25
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Arnold		25	200	20	July 26	35	July 25
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Atlantic		25	460	7	Feb 11	9 1/2	July 20
3	3	3	3	3	3	Bingham Con Min & S		50	5,310	19	Mar 2	27 1/2	Jan 20
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Bonanza (Dev Co)		10	505	39	May 14	55	July 16
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	Calumet & Hecla		25	60	435	Jan 4	430	July 26
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Catalpa (Silver)		10	25	60	Apr 23	69	July 15
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Centennial		25	2,816	61 1/2	Feb 8	125 1/2	July 20
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Central Oil		25	800	47 1/2	July 25	10	May 20
13 1/2	14	13 1/2	14	13 1/2	14	Cons Mercur Gold		5					

b Before pay't of assess'ts called in 1903. *d* Before pay't of assess'ts called in 1904. ** Bid and asked.* *‡ New stock.* *† Ass't paid.* *† Ex-rights.* *a Ex-div. & rights*

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

* Bid and asked prices: no sales on this day. † Lowest is ex-dividend. ‡ Ex-rights. 1¢15 paid. † Reorganization certificates \$3 assessment paid.

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.

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
		\$	\$	\$	\$		\$	\$	\$	\$	
Ala Gt Southern	3d wk July	55,443	52,329	157,270	157,318	Manle & No Eas	May.....	35,597	29,551	379,342	321,153
Ala N O & Texas	Pacific					Manistique	June.....	8,115	7,337	76,262	82,983
N O & No East	June.....	180,277	183,047	2,416,966	2,289,577	Maryld & Penn.	June.....	23,376	23,794	306,795	296,297
Ala & Vicksburg	June.....	90,087	96,930	1,285,092	1,150,546	Mexican Cent'l	April.....	2,347,081	2,213,447	17,256,092	15,158,429
Vicksburg Sh & P.	June.....	98,124	88,974	1,426,750	1,268,520	Mexican Intern.	May.....	557,364	599,723	6,360,419	6,598,563
Allegheny Valley	May.....	54,240	54,240	247,866	247,866	Mexican Ry.	Wk July 9	94,500	87,700	124,800	113,700
Ann Arbor	3d wk July	33,532	33,063	107,632	106,756	Mexican South'n	1st wk July	23,737	25,390	1,163,775	1,010,457
Ach Top & S Fe.	May.....	5,338,483	5,215,138	63,053,732	57,862,791	Millen & So'w'n	June.....	5,294	3,212	60,198	46,799
Atlanta & Char.	May.....	274,176	243,040	3,251,025	2,915,530	Mineral Range	3d wk July	12,452	11,059	35,469	32,408
Atl Knox & No.	June.....	60,000	61,266	721,022	703,559	Minneapolis & St L	3d wk July	53,732	51,612	163,348	162,619
Atlantic & Bir.	April.....	55,419				M St P & S St M.	3d wk July	140,065	133,242	415,066	400,097
Brunsw. & Birm	April.....	19,416				Mo Kan & Texas	3d wk July	307,875	295,842	888,379	837,089
All Coast Line	May.....	1,822,735	1,720,109	18,780,785	17,377,043	Mo Pac & Iron Mt	3d wk July	690,000	751,000	1,876,000	2,003,000
Balt & Ann S L.	May.....	15,204	13,417	154,148	113,252	Central Branch	3d wk July	24,000	23,000	63,000	68,000
Balt & Ohio	June.....	5,391,898	5,837,436	65,071,051	63,449,633	Total	3d wk July	714,000	774,000	1,939,000	2,071,000
Bangor & Aroost.	May.....	150,332	155,390	1,858,991	1,639,010	Mob Jack & K C.	Wk July 16	8,627	6,244	17,944	13,276
Bellefonte Cent'l	June.....	4,653	6,199	66,401	67,038	Mobile & Ohio	3d wk July	130,112	128,751	353,498	372,120
Bridget & Saco R.	May.....	5,050	3,156	42,341	44,285	Nash Ch & St L.	3d wk July	188,913	183,958	517,087	533,286
Buff Roch & Cts	3d wk July	164,380	161,989	422,792	485,967	Nat'l RR of Mex	3d wk July	204,682	218,626	589,929	677,389
Buffalo & Susq.	May.....	84,332	83,194	881,737	920,936	Nev-Cal-Oregon	June.....	19,964	16,963	194,016	195,642
Canadian North.	3d wk July	67,700	60,200	195,600	173,900	Nevada Central	May.....	1,859	3,225	27,517	36,523
Canadian Pacific	3d wk July	939,000	834,000	2,918,000	2,590,000	N Y C & Hud Riv	June.....	*6370052	6,724,770	77,500,900	77,605,777
Cent'l of Georgia	3d wk July	174,890	165,800	513,690	430,900	N Y Ont & West.	May.....	570,497	621,952	6,010,110	5,533,813
Cent'l of N Jersey	May.....	1,924,915	1,839,276	19,795,680	17,344,188	N Y Susq & West	May.....	249,674	283,447	2,398,280	2,377,950
Central Pacific	January	1,460,659	1,349,578	13,775,430	12,847,305	Norfolk & West'n	May.....	2,013,603	1,902,558	20,825,079	19,192,117
Chattanooga S'n	3d wk July	2,965	1,966	7,618	6,454	Northern Central	May.....	901,865	861,165	9,255,746	8,531,746
Chesap & Ohio	May.....	1,617,942	1,502,160	17,559,808	15,186,551	Northern Pacific	June.....	4,041,842	4,245,950	47,456,926	47,258,349
Chic & Alton Ry.	May.....	842,928	837,703	10,469,685	9,323,135	Nor Shore (Cal.)	February	30,321	33,284	389,619	345,070
Chic Gt Western	3d wk July	112,622	137,907	313,478	410,063	Ohio Riv & West.	May.....	18,405	17,393	191,304	177,208
Chic Ind & L'v.	3d wk July	100,087	107,067	306,099	313,643	Pacific Coast Co.	May.....	522,226	467,864	5,310,993	5,025,154
Chic Milw & St P.	May.....	3,531,435	3,702,382	44,464,137	43,611,815	ePenn-East P&E	May.....	10106138	10624538	109389235	108570835
Chic & North W.	June.....	4,380,557	4,796,729	53,334,632	50,639,140	eWest P & E.	Dec. 53	9,100		Inc. 1,179,700	
Chic St P M & O.	June.....	851,696	996,086	11,438,287	12,099,339	Pere Marquette	3d wk July	218,632	204,947	660,194	630,019
Chic Term Tr R.	3d wk July	28,459	31,730	84,138	95,191	Phila Balt & Wash	May.....	1,235,555	1,231,253	12,392,232	11,993,232
Chic N O & T Pac.	3d wk July	131,332	135,246	364,942	385,867	Phila & Erie	May.....	652,461	673,214	6,929,481	6,332,883
Cl Cin Ch & St L.	May.....	1,775,884	1,806,680	19,031,211	18,351,749	Pitts C C & St L.	June.....	2,020,949	2,139,562	24,337,136	23,601,186
Peoria & East'n	May.....	250,120	273,974	2,785,120	2,666,827	Raleigh & O Fear	June.....	3,940		50,142	
Colorado & South	3d wk July	126,312	143,197	362,272	400,439	Reading Railway	May.....	2,956,970	3,295,110	31,900,073	29,104,891
Col Newb & Lau.	May.....	14,266	14,683	210,303	179,583	Coal & Ir Co.	May.....	3,347,691	2,952,838	32,225,018	20,098,906
Copper Range	May.....	44,579	39,204	466,453	353,249	Total Both Cos.	May.....	6,304,661	6,247,948	64,125,091	49,203,797
Cornwall	May.....	6,612	9,394	68,422	85,375	Rich Frksh & P.	May.....	187,552	153,600	1,364,305	1,192,248
Cornwall & Leb.	May.....	21,121	26,296	222,828	228,553	Rio Grande Jct.	May.....	46,346	51,545	539,302	533,719
Cumberl'd Valley	January	149,750	125,193	1,291,195	842,194	Rio Grande So.	3d wk July	9,440	10,646	26,955	32,750
Denv. & Rio Gr.	3d wk July	294,800	346,300	869,400	981,200	Rock Isl'd Co.	May.....	3,025,225	3,196,735	41,575,876	41,473,541
Hio Gr. West.	June.....	86,960	82,520	981,313	953,707	St Jos & Gr I.	May.....	103,052	95,147	1,219,020	1,285,295
Det & Mackinac	June.....	22,875	30,721	43,123	59,059	St L & San Fran	May.....	2,642,320	2,595,818	32,574,767	29,392,290
Detroit Southern	2d wk July	56,381	59,748	159,065	169,017	St L Southwest	3d wk July	146,401	127,136	428,178	369,102
Dul So Sh & Atl.	3d wk July	3,869,030	4,264,190	41,108,530	41,436,484	St L Van & T H.	June.....	265,943	198,170	2,567,480	2,393,300
Erie	May.....	44,936	47,139	1,485,129	1,445,527	San Fran & N P.	June.....	125,704	126,591	1,357,666	1,299,279
Evansv & T H.	4th wk Api	44,936	47,139	1,485,129	1,445,527	Seaboard Air L.	2d wk July	230,309	224,951	479,278	485,992
Frechild & N'ren	June.....	3,027	2,744	36,010	39,750	Southern Ind.	June.....	103,305	95,609	1,290,045	960,495
Farmv & Powhat	May.....	9,298	7,204	76,735	69,884	So Pacific Co b.	May.....	7,608,720	7,459,844	85,965,497	80,552,328
Ft W & Denv City	May.....	152,566	180,766	2,321,564	2,273,997	Central Pacific	January	1,460,659	1,349,578	13,775,430	12,847,305
Georgia RR.	June.....	158,627	164,858	2,418,283	2,308,299	Gal Har & S A.	January	580,584	593,810	4,221,191	4,014,019
Ga South & Fla.	June.....	127,297	140,468	1,686,690	1,635,191	Gal Hous & No	January	77,226	99,724	807,199	696,201
Gila Val G & N.	January	29,078	30,920	235,533	179,385	Gulf W T & P.	January	10,300	12,547	96,570	106,623
Gr Trunk System	3d wk July	671,816	729,216	2,066,339	2,166,074	Louisia West.	January	161,517	161,821	1,144,280	1,168,165
Gr Tr. West'n	2d wk July	81,256	99,427	179,282	217,274	Morgan's L & T	January	417,904	473,036	2,990,794	3,013,301
Det Gr H & M.	2d wk July	30,162	20,652	64,670	46,791	N Y T & Mex	January	30,084	36,645	292,660	288,262
Great Northern	June.....	2,933,517	3,376,188	38,643,428	39,567,322	Oregon & Calif.	January	312,659	288,974	2,576,550	2,344,219
Montana Cent'l	June.....	186,826	171,459	2,318,769	2,111,779	So Pac Coast.	January	70,159	65,523	681,749	565,161
Total system.	June.....	3,120,343	3,547,617	40,962,197	41,679,101	So Pac RR Co.	January	2,619,233	2,503,802	19,658,844	17,932,714
Gulf & Ship Island	2d wk July	30,123	33,066	65,030	69,116	So Pac S L Lines	January	453,189		3,105,692	
Hocking Valley	3d wk July	139,418	153,297	404,621	437,990	Tex & N Ori.	January	302,477	287,550	2,253,290	1,917,719
Hous & Tex Cent	January	418,280	460,339	3,461,608	3,358,251	Southern Railway	3d wk July	856,943	836,905	2,496,597	2,399,501
H & E W. Texas	January	69,903	81,363	519,274	555,001	Terre H & Ind	June.....	170,934	172,896	2,080,932	1,906,438
Hous & Shrevep	January	16,514	19,041	124,142	144,551	Terre H & Peor.	June.....	51,337	62,768	626,816	607,620
Illinois Central	June.....	3,827,207	4,087,561	46,634,117	45,186,077	Texas Central	2d wk July	8,530	7,460	15,466	13,988
Illinois Southern	June.....	25,161	12,754	254,066	148,823	Texas & Pacific	3d wk July	164,103	174,271	481,245	507,521
Int Ill & Iowa.	June.....	*130,001	128,828	1,376,489	1,716,716	Tex S V & N W.	June.....	9,000	10,000	153,634	149,500
Int & Gt North'n	3d wk July	83,405	93,808	246,758	255,797	Toi & Ohio Cent.	3d wk July	70,253	78,435	235,350	219,965
Interro (Mex.)	Wk July 7	104,500	93,540	104,500	93,540	Tol P & West	3d wk July	23,949	24,298	67,013	74,956
Iowa Central	3d wk July	44,051	43,700	136,247	129,473	Tol St L & W.	3d wk July	56,077	57,439	177,831	152,240
Kanawha & Mich	3d wk July	31,427	28,056	89,361	82,240	Tor Ham & But.	4th wk J'ne	17,099	15,066		

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 43 roads and shows 1.69 per cent decrease in the aggregate from the same week last year.

3d week of July.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	55,443	52,379	3,114	-----
Ann Arbor.....	33,532	33,063	469	-----
Buffalo Roch. & Pittsb'g	184,380	161,989	2,391	-----
Canadian Northern.....	67,700	60,200	7,500	-----
Canadian Pacific.....	959,000	854,000	105,000	-----
Central of Georgia.....	174,890	165,800	9,090	-----
Chattanooga Southern.....	2,965	1,968	999	-----
Chic. Great Western.....	112,622	137,907	-----	25,285
Chic. Ind'p'ls & Louisv'.	100,087	107,067	-----	6,980
Chicago Term. Transfer.	28,549	31,730	-----	3,181
Cin. N. O. & Texas Paco.	131,332	135,246	-----	3,914
Colorado & Southern.....	128,312	143,197	-----	16,885
Denver & Rio Grande*	294,800	346,300	-----	51,500
Duluth So. Shore & At..	56,381	59,745	-----	3,367
Grand Trunk of Can. }				
Grand Trunk West. }	671,816	729,216	-----	57,400
Det. Gd. Hav. & Milw. }				
Hooking Valley.....	139,418	153,297	-----	13,879
International & Gt. No.	83,405	93,808	-----	10,403
Iowa Central.....	44,051	43,700	351	-----
Kanawha & Michigan.....	31,427	28,056	3,371	-----
Louisville & Nashville.....	661,645	695,660	-----	34,015
Mineral Range.....	12,452	11,059	1,393	-----
Minn. & St. Louis.....	53,732	51,612	2,120	-----
Minn. St. P. & S. Ste. M.	140,068	133,242	6,826	-----
Mo. Kansas & Texas.....	307,875	295,842	12,033	-----
Mo. Pacific & Iron Mt.....	690,000	761,000	-----	61,000
Central Branch.....	24,000	23,000	1,000	-----
Mob. Jackson & K. City ¶	8,627	6,244	2,383	-----
Mobile & Ohio.....	130,112	128,751	1,361	-----
Nashv. Chat. & St. Louis.	188,913	183,958	4,955	-----
National RR. of Mexico..	204,682	218,626	-----	13,944
Pere Marquette.....	218,632	204,947	13,685	-----
Rio Grande Southern.....	9,440	10,644	-----	1,206
St. Louis Southwestern..	146,401	127,136	19,265	-----
Southern Railway.....	856,943	836,905	20,038	-----
Texas & Pacific.....	164,103	174,271	-----	10,168
Toledo & Ohio Central.....	70,253	78,845	-----	8,592
Toledo Peoria & West'n..	23,949	24,298	-----	349
Toledo St. L. & West.....	56,077	57,439	-----	1,362
Wabash.....	469,926	463,718	6,208	-----
Wheeling & Lake Erie.....	72,711	94,997	-----	22,286
Wisconsin Central.....	128,700	142,451	-----	13,751
Total (43 roads).....	7,917,851	8,053,266	223,552	359,467
Net decrease (1.69 p. c.)				13,915

* Includes Rio Grande Western. † Includes Lake Erie & Detroit Riv. RR. in both years. ¶ Week ending July 16.

For the second week of July our final statement covers 48 roads, and shows 0.63 per cent decrease in the aggregate from the same week last year.

2d week of July.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (45r'ds)	7,721,411	7,782,248	312,152	372,989
Gulf & Ship Island.....	30,123	33,068	-----	2,943
Mexican Railway.....	194,500	197,700	6,800	-----
Seaboard Air Line.....	230,309	224,951	5,358	-----
Total (48 roads).....	8,076,343	8,127,965	324,310	375,932
Net decrease (0.63 p. c.)				51,622

¶ Figures are for week ending July 9.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 23, 1904. The next will appear in the issue of Aug. 20, 1904.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
At'l'ta & Char. A. LaMay	274,176	243,040	69,681	50,264
July 1 to May 31.....	3,251,025	2,915,530	1,101,280	975,118
Canadian Pacific.....	4,416,865	4,152,610	1,449,911	1,246,055
July 1 to June 30.....	46,469,132	43,957,371	14,213,105	15,836,845
Detroit & Mack'c. a June	86,960	82,520	21,887	19,059
July 1 to June 30.....	981,313	953,707	307,778	285,201
Fairchild & N. East June	3,027	2,744	def. 498	1,282
July 1 to June 30.....	36,010	39,750	8,592	12,408
Georgia RR. a June	158,627	164,858	17,743	6,640
July 1 to June 30.....	2,418,283	2,308,299	658,169	683,076
Hooking Valley a June	481,852	653,730	165,487	279,919
July 1 to June 30.....	5,725,483	6,049,698	1,872,363	2,211,172
Kanawha & Mich. a June	139,391	147,440	26,850	28,994
July 1 to June 30.....	1,657,666	1,281,322	248,417	132,019
L. Champlain & Moriah b—				
Apr. 1 to June 30.....	31,434	21,852	7,812	def. 9,309
July 1 to June 30.....	119,017	83,975	def. 15,095	def. 8,642
Pocahontas Collieries Company.....			19,382	-----
Jan. 1 to May 31.....	-----	-----	115,101	-----
Rio Grande Junct. May	46,346	51,545	13,904	15,464
Dec. 1 to May 31.....	262,611	269,085	178,783	180,725
San Fr. & N. Pac. a June	125,704	126,591	38,516	31,446
July 1 to June 30.....	1,357,666	1,299,279	271,355	309,045
Toledo & O. Cent. a June	346,031	363,915	117,049	116,818
July 1 to June 30.....	3,598,684	3,438,872	796,463	778,921
Wheel. & L. Erie. b June	361,844	423,443	77,384	94,015
July 1 to June 30.....	4,325,283	4,234,771	1,049,983	1,001,711
Wrightsv. & Tenn. b May	x10,968	x9,596	1,585	782
July 1 to May 31.....	x162,270	x164,053	44,807	62,212

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

(Thirty per cent of gross earnings.)

x Includes \$384 "other income" for May this year, against \$514 last year. From July 1 to May 31, other income included, amounts to \$5,483 this year, against \$5,089 previous year.

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

Roads.	Int'l., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Georgia RR.....	June	a52,064	a58,277	*25,384
July 1 to June 30.....	a624,919	a616,555	*163,759	*182,687
Hooking Valley.....	June	124,455	163,852	*224,859
July 1 to June 30.....	1,019,971	1,093,935	*1,404,793	*1,804,098
Kanawha & Mich.....	June	21,600	18,364	*5,913
July 1 to June 30.....	248,041	198,484	*8,358	*df. 59,353
L. Champlain & Moriah—				
Apr. 1 to June 30.....	1,371	757	*6,490	*def. 9,967
July 1 to June 30.....	3,453	2,839	*df. 18,009	*df. 11,181
Pocahontas Collieries Company.....	May	d14,596	-----	4,786
Jan. 1 to May 31.....	d72,473	-----	42,628	-----
Rio Grande Junct. May	8,333	7,708	5,571	7,756
Dec. 1 to May 31.....	47,500	46,250	31,283	34,475
San Fran. & No. Pac. June	21,847	21,591	16,669	9,855
July 1 to June 30.....	289,913	271,016	1,442	38,029
Colorado & Ohio Cen June	42,404	49,962	*93,711	*73,266
July 1 to June 30.....	474,566	493,984	*431,300	*317,831

* After allowing for other income received.

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

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	Current Year.	Previous Year.	Current Year.
		\$	\$	\$
Albany & Hudson.....	May.....	22,529	22,299	97,616
American Ry's. Co. ¶	June.....	131,307	118,733	654,774
Anr. Elgin & Ohio Ry.	May.....	41,778	-----	137,202
Binghamton Ry.....	June.....	24,665	23,675	113,603
Boston & Worcester..	May.....	37,700	-----	110,085
Burlington (Vt.) Trac	June.....	7,951	6,840	35,479
Cal. Gas & Electric..	May.....	329,077	222,436	1,531,272
Cent. Penn. Tract.....	June.....	48,223	45,476	235,372
Chic. & Mil. Elec.....	June.....	40,838	22,483	163,250
Chic & Oak Park.....	June.....	61,830	63,243	389,290
Cin. Dayton & Tol. Tr.	May.....	44,463	46,174	175,036
Cin. Newp. & Cov'ng.				
Light & Traction.....	May.....	107,061	100,891	500,521
Citizens' Ry. & Light (Muscatine, Iowa)..	May.....	7,729	6,993	39,567
Cleve. & So. W. Tr. Co.	June.....	44,132	40,542	204,752
Cleve. Painsv. & E..	June.....	22,364	19,765	94,760
Dart. & W'port St. Ry.	May.....	12,374	12,581	43,735
Detroit United Ry. n	3d wk July	95,012	104,929	2,355,488
Duluth Street Ry.....	8d wk July	13,475	12,826	334,403
East St. Louis & Sub.	June.....	16,108	85,288	594,218
Elgin Aurora & Son.	May.....	38,101	39,148	173,891
Ft. Wayne & Vabash				
Valley Traction.....	June.....	57,765	50,928	258,911
Havana Elec. Ry. Co	Wk July 24	31,781	128,520	1923,449
Honolulu Rapid Tr. & Land Co.....	June.....	27,715	21,504	163,053
Houghton Co. St. Ry	May.....	16,440	16,111	72,978
Houston Elec. St. Ry.	April.....	32,044	32,539	116,040
Illinois Traction Co..	April.....	75,438	54,627	309,386
Indianap. & East. Ry.	June.....	19,482	14,452	95,158
Internat'l Tract. Co.				
System (Buffalo).....	May.....	335,691	327,126	1,544,739
Jacksonville Elec. Co.	May.....	25,009	20,373	115,000
Kansas City Ry. & Lt.	May.....	348,155	-----	878,357
Lake Shore Elec. Ry	May.....	53,799	51,488	211,406
Lehigh Traction.....	April.....	10,488	9,911	40,643
Lehigh Val. Trac. Co				
Street Ry. Dep.....	June.....	46,750	46,171	298,708
Electric Light Dep.	June.....	11,941	11,727	81,798
Lexington Ry.....	June.....	29,579	26,95	145,960
London St. Ry. (Can.)	June.....	19,235	16,224	78,491
Mad. (Wis.) Traction	June.....	11,904	9,040	48,889
Met. West Side Elev.	June.....	166,384	167,418	1,063,328
Mil. Elec Ry. & Lt. Co.	June.....	264,058	248,42	1,531,316
Mil. Lt. Heat & Tr. Co.	June.....	41,029	38,911	195,511
Montreal Street Ry..	June.....	232,610	209,37	1,176,487
Muncie Hartford &				
Ft. Wayne.....	June.....	15,682	-----	80,295
Musk. Tr. & Light. Co				
Street Ry. Depart.....	June.....	8,617	8,467	38,684
Electric Light Dep	June.....	2,504	2,543	16,754
Gas Department.....	June.....	2,961	3,094	21,463
New London St. Ry	May.....	6,343	5,861	22,639
Norfolk Ry. & Lt. Co.				
Railway.....	June.....	65,107	55,021	298,688
City Gas Co.....	June.....	9,627	9,051	81,262
St. Joe Tr. & Lt. Co	June.....	80,564	77,971	397,085
Northern Texas Trac.	June.....	47,214	40,489	258,933
Northwestern Elev.	June.....	102,333	99,861	651,147
Oakland Trans. Cons	May.....	113,897	105,371	-----
Dean St. Railway.....	April.....	7,876	6,270	28,866
Orange Co. Traction.	April.....	7,610	7,152	26,267
Peaks. L'v'g & RR. Co.	May.....	7,911	9,301	39,014
Peoria & Pekin Term	March.....	23,211	7,982	71,055
Philadelphia Co. and Affiliated Corpor's	June.....	1,187,218	1,310,359	7,928,594
Pittsburgh McKeesport & Greensb'g.....	June.....	15,875	13,351	68,644
Pottsv. Union Tract	May.....	17,798	16,265	70,110
Rys. Co. Gen.—Roads	June.....	36,667	29,516	141,442
Light Co's.....	June.....	2,009	1,242	11,856
Rochester Railway...	June.....	129,475	105,801	705,158
Rockford Beloit & Janesville.....	June.....	11,878	13,201	-----
St. Joseph (Mo.) Ry				
St. Louis & New Co	June.....	61,129	51,991	-----

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date	
	Week or M.	Our's Year.	Prev's Year.	Current Year.	Previous Year.	
St. Louis Transit....	June	925,387	645,590	4,247,436	3,467,464	
San Bernardino Val. Tract. Co.	June	10,174	5,348	.....	.....
Sao Paulo (Brazil) Tram. L't & P. Co.	April.....	119,000	109,926	487,354	422,650	
Savannah Elec. Co.	May.....	45,481	42,940	204,134	193,301	
Scranton Railway....	May.....	78,094	74,148	325,998	308,990	
Seattle Electric Co....	May.....	197,848	181,797	931,115	813,944	
South Side Elevated	June	122,107	127,897	798,744	786,714	
Springfield & Xenia Tr	Wk July 17	1,437	1,633	28,077	28,447	
Syracuse Rap. Tr. Ry.	May.....	71,677	65,643	341,918	316,431	
Tampa Electric Co....	May.....	32,573	26,215	144,557	120,338	
Terre Haute Elec. Co.	May.....	46,637	36,970	212,201	169,238	
Tol. Bowl Gr. & So. Tr	May.....	23,096	24,778	100,780	108,072	
Toledo Rys. & Light	June	148,635	141,545	825,858	772,178	
Toledo & Western....	June	19,603	15,994	97,933	.....
Toronto Railway....	Wk July 23	47,133	40,871	1,282,113	1,129,237	
Twin City Rap. Tran.	2d wk July	80,796	78,687	2,229,294	2,085,233	
Union (N. Bedford)....	May.....	31,720	32,109	132,903	133,592	
United of San Fran.	June	524,013	488,113	3,211,948	2,966,670	
Wash. Alex. & Mt. V	May.....	22,702	21,718	101,328	91,181	
Youngstown-Sharon	May.....	38,693	.....	186,925	.....

! Spanish silver.

! These are results for properties owned.

c Results for main line.

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

v These figures are for period from June 1 to May 31.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alb'ny & Hnd. RR a May	22,529	22,299	7,297	6,711
Jan. 1 to May 31....	97,616	93,843	20,208	29,062
July 1 to May 31....	257,365	236,247	79,204	77,443
Aurora Elgin & Chgo-go Ry. May	41,778	.....	16,745	.....
June 1 to May 31....	422,512	.....	190,497	.....
Binghamton Ry. b. June	24,665	23,675	13,291	12,653
Oct. 1 to June 30....	168,283	161,449	71,394	68,831
Boston & Worcester. May	37,700	.....	19,700	.....
California Gas & Electric Corp.—See detailed statement below.				
Central Pennsylvania Traction Co. June	48,823	45,476	8,529	15,564
Jan. 1 to June 30....	246,372	237,036	35,118	80,025
Ohio & Milw. Elec. June	40,838	22,483	25,702	14,740
Jan. 1 to June 30....	163,250	98,720	90,663	53,873
Cincinnati Dayton & Toledo Traction b. May	44,463	46,174	13,429	21,152
June 1 to May 31....	502,990	489,493	201,203	217,681
Cin. Newp. & Cov. Light & Traction a. May	107,061	100,891	42,637	41,203
Jan. 1 to May 31....	500,521	469,140	198,573	189,253
Citizens' Ry. Lt. & P. Co. (Fishkill on the Hudson) b—				
Apr. 1 to June 30....	10,817	11,194	2,907	3,804
Clev. Fairview & E. June	22,364	19,765	9,319	8,279
Jan. 1 to June 30....	94,760	91,403	34,295	35,494
Cleveland Southwest'n—Traction Co. June	44,132	40,542	19,528	17,707
Jan. 1 to June 30....	204,752	196,845	60,277	75,966
Detroit United Ry. n (all properties) a. 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. b. 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
Elgin Ave. & So. b. May	38,101	39,148	14,930	17,354
Jan. 1 to May 31....	173,894	168,544	61,165	66,367
July 1 to May 31....	416,166	392,422	163,396	164,534
Elmira Water L't & RR b—(Street Railway Department only.)				
Apr. 1 to June 30....	47,588	48,398	15,619	9,656
July 1 to June 30....	194,043	183,368	49,218	47,617
Fort Wayne & Wabash Valley Traction. June	57,765	50,926	20,394	18,328
Jan. 1 to June 30....	258,911	231,987	80,534	65,578
Honolulu Rapid Transit & Land. b. June	27,715	21,504	11,610	8,958
Jan. 1 to June 30....	163,053	124,575	66,033	53,449
Houghton County St. Ry. (Hancock, Mich.) May	16,440	16,111	4,909	6,026
Jan. 1 to May 31....	72,976	73,862	12,642	21,360
Houston Elec. Co. Apr.	32,049	32,539	9,971	10,130
Jan. 1 to Apr. 30....	116,060	125,075	33,632	42,544
m Illinois Trac. Co. Apr.	75,438	52,527	26,283	16,543
Jan. 1 to Apr. 30....	309,386	242,033	131,053	103,873
Ind'pls & East. Ry. June	19,483	14,482	10,304	7,733
Jan. 1 to June 30....	95,158	59,848	43,342	26,135
International Tract. Co. System (Buffalo) b. May	335,691	327,126	128,366	152,668
Jan. 1 to May 31....	1,544,739	1,431,931	504,852	644,896
July 1 to May 31....	3,719,505	3,405,621	1,514,840	1,568,931
Jacksonv. Elec. Co. May	25,009	20,373	10,667	7,841
Jan. 1 to May 31....	115,000	96,215	44,546	30,833
Kan. City Ry. & Lt. a May	348,155	.....	141,101	.....
June 1 to May 31....	8,878,357	.....	1,487,651	.....
Kingston Consol'd b—				
Apr. 1 to June 30....	31,760	28,825	13,543	11,635
Lake Sh. Elec. Ry. a May	53,799	51,488	19,076	20,533
Jan. 1 to May 31....	211,408	203,079	28,940	52,143
Lehigh Traction a. Apr.	10,488	9,911	3,461	3,440
Jan. 1 to Apr. 30....	40,648	38,165	9,925	11,304
Lexington Ry. b. June	29,579	26,965	11,175	10,577
Jan. 1 to June 30....	145,860	132,628	46,351	48,095
Lond. St. Ry. (Can.) a June	19,235	16,274	7,135	5,446
Jan. 1 to June 30....	78,491	75,569	18,345	24,039
Long Island Electric b—				
Apr. 1 to June 30....	35,921	31,040	12,359	10,321
July 1 to June 30....	127,075	112,104	38,993	32,055
Madison Traction. June	11,904	9,040	6,608	4,002
Jan. 1 to June 30....	48,889	42,068	21,231	15,617
Middle'n-Gosh. Elec. b—				
Apr. 1 to June 30....	12,431	11,631	1,884	1,267
Milwaukee Elec. Ry. & Light Co. b. June	264,058	248,422	135,635	127,088
Jan. 1 to June 30....	1,531,316	1,430,186	729,934	696,071
Milwaukee Light, Heat & Traction Co. b. 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 a. June	15,682	.....	8,322	.....
Jan. 1 to June 30....	80,295	.....	38,124	.....
New London St. Ry. May	6,343	5,861	1,370	724
Jan. 1 to May 31....	22,639	21,332	2,654	1,014
New York & Long Island Traction Co. b—				
Apr. 1 to June 30....	19,186	10,608	5,721	1,202
Jan. 1 to June 30....	29,338	17,277	2,608	def. 1,715
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. a. June	80,504	77,971	37,230	34,234
Jan. 1 to June 30....	397,085	388,982	168,924	167,188
North. Tex. Tract. b June	47,213	40,889	21,184	21,596
Jan. 1 to June 30....	258,935	206,939	110,961	94,510
Norwood & St. Lawr. b—				
Apr. 1 to June 30....	11,703	7,990	6,606	4,034
Oak'd Trans. Con. b May	113,897	105,370	60,477	55,831
Olean St. Ry. Co. Apr.	7,876	6,270	3,630	3,066
Jan. 1 to Apr. 30....	28,866	23,513	12,438	10,775
Orange Co. Tract. Apr.	7,610	7,152	206	1,602
July 1 to Apr. 30....	91,094	84,651	19,357	30,103
Oswego Traction b—				
Apr. 1 to June 30....	12,450	10,881	4,037	2,208
July 1 to June 30....	47,066	38,321	14,412	7,195
Peekskill Lt. & RR. a Apr.	6,911	.....	2,053	.....
Month of May	7,911	9,308	2,665	4,348
Jan. 1 to May 31....	39,014	.....	12,618	.....
Philadelphia Company—See detailed statement on page 286.				
Rochester Ry. Co. b June	129,475	105,361	63,137	54,090
Jan. 1 to June 30....	708,158	602,866	303,509	293,752
July 1 to June 30....	1,377,012	1,183,771	631,125	581,684
Rockford Beloit & Janesville. June	11,878	13,200	5,427	6,420
Rome City St. Ry. (N. Y.) b—				
Apr. 1 to June 30....	4,397	897	97	159
Jan. 1 to June 30....	8,109	1,082	def. 3,198	def. 382
St. Joseph Ry. Light Heat & Power. June	61,129	51,591	30,807	24,809
San Bernardino Valley Traction Co. b. June	10,174	5,348	3,620	2,716
Sao Paulo (Brazil) Tramway L't & Pow. Co. Apr.	119,000	109,926	81,000	75,783
Jan. 1 to Apr. 30....	487,354	422,650	326,342	293,471
Savannah Electric. May	45,481	42,940	19,586	19,324
Jan. 1 to May 31....	204,134	193,301	79,083	66,053
Scranton Ry. Co. May	78,094	74,148	37,281	35,216
Jan. 1 to May 31....	325,998	308,990	122,962	122,065
Seattle Electric Co. May	197,848	181,797	64,255	58,944
Jan. 1 to May 31....	931,115	813,944	277,509	211,349
Syracuse Rap. Tr. b May	71,677	65,643	28,558	27,633
July 1 to May 31....	687,833	767,288	303,683	318,671
Tampa Elec. Co. May	32,573	26,215	12,696	11,895
Jan. 1 to May 31....	144,557	120,338	59,367	56,422
Terre Haute Elec. May	46,637	36,970	15,410	15,106
Jan. 1 to May 31....	212,201	169,328	57,732	48,934
Toledo Bowling Green & South'n Tract. May	23,096	24,778	7,100	9,549
Jan. 1 to May 31....	100,780	108,072	26,132	38,945
Toledo Rys. & L't. a 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 b—				
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
Twin City Rap. Tr. b June	370,140	347,744	196,502	178,999
Jan. 1 to June 30....	2,059,261	1,918,653	1,073,387	996,281
United Tr. (Alb'y) b—				
Apr. 1 to June 30....	444,331	429,949	194,671	113,869
July 1 to June 30....	1,687,639	1,590,357	585,762	507,187
Utica & Mohawk Val. Ry. b—				
Apr. 1 to June 30....	188,914	177,711	62,527	79,653
July 1 to June 30....	724,937	619,066	232,074	250,684
Youngstown-Sharon Ry. & Lt. Co. a. May	38,693	.....	15,312	.....
Jan. 1 to May 31....	186,925	.....	71,802	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

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

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

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hud. RR. May	5,000	5,000	2,297	1,711
July 1 to May 31....	55,000	55,000	24,204	22,443
Binghamton Ry.—				
Apr. 1 to June 30....	20,506	19,854	9,145	10,199
Cincinnati Dayton & Toledo Traction.... May	17,336	16,050	def. 3,907	5,102
June 1 to May 31....	195,181	193,673	6,022	24,008
Cin. Newp. & Oov. Light & Traction.... May	21,354	20,997	21,283	20,206
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. n (all properties).... June	90,075	82,822	*80,585	*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
Elgin Aurora & So. May	9,451	9,454	5,479	7,900
Jan. 1 to May 31....	46,107	46,318	15,058	20,049
July 1 to May 31....	101,225	100,618	62,171	63,918
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	*661
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
Houghton County St. Ry. (Hancock, Mich.) May	3,454	2,929	1,455	3,097
Jan. 1 to May 31....	16,571	14,645	def. 3,929	6,715
Houston Elect. Co. Apr.	7,941	6,831	2,030	3,299
Jan. 1 to Apr. 30....	30,780	26,316	2,852	16,228
Illinois Traction Co.—				
Jan. 1 to Apr. 30....	75,508	58,857	55,545	45,016
Ind'polis & East Ry June	4,167	2,708	6,137	5,025
Jan. 1 to June 30....	25,000	13,125	18,342	13,010
International Traction Co. System (Buffalo) May	132,532	131,697	def. 4,166	20,971
Jan. 1 to May 31....	666,083	637,168	df. 161,211	7,729
July 1 to May 31....	1,462,509	1,411,723	52,331	157,208
Jacksonv. Elec. Co. May	3,105	3,001	7,562	4,840
Jan. 1 to May 31....	15,627	14,662	28,919	16,171
Kington Consolidated—				
Apr. 1 to June 30....	10,115	9,901	*3,578	*1,884
Lake Sh. Elect. May	20,871	20,371	def. 1,295	162
Jan. 1 to May 31....	101,854	98,150	def. 72,914	def. 46,007
Lexington Ry. June	5,611	5,412	5,564	5,185
Jan. 1 to June 30....	33,820	31,753	13,031	16,342
Lond. St. Ry. (Can.) June	2,167	1,860	4,968	3,586
Jan. 1 to June 30....	14,186	12,594	4,159	11,445
Long Island Electric—				
Apr. 1 to June 30....	9,197	9,013	*3,475	*1,586
July 1 to June 30....	36,216	35,935	*3,972	*def. 3,084
Middlet'n & Gosh. Elec.—				
Apr. 1 to June 30....	685	1,175	*1,259	*152
Milwaukee Elec. Ry. & Light Co. June	75,238	72,133	*62,237	*56,217
Jan. 1 to June 30....	443,506	424,446	*293,784	*278,114
Milwaukee Lt. Heat & Traction 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	413,622
New York & Long Island Traction Co.—				
Apr. 1 to June 30....	456	130	*5,473	*1,072
Jan. 1 to June 30....	899	260	*2,080	*def. 1,975
Norfolk Ry. & Light Co. (Railway Co.) June	17,689	16,460	11,227	5,366
Jan. 1 to June 30....	108,637	107,574	8,910	def. 12,627
City Gas Co. June	2,846	2,834	1,314	1,137
Jan. 1 to June 30....	17,083	17,140	25,404	21,064
Northern Ohio Traction & Light Co. June	23,167	23,259	14,083	10,975
Jan. 1 to June 30....	135,699	132,024	38,125	35,164
North Texas Traction June	10,028	9,018	11,156	12,578
Jan. 1 to June 30....	60,547	54,125	50,414	40,385
Norwood & St. Lawrence—				
Apr. 1 to June 30....	1,356	1,398	5,250	2,636
Olean Street Ry. Apr.	2,439	1,942	1,191	1,124
Jan. 1 to Apr. 30....	9,786	9,968	2,672	807
Oswego Traction—				
Apr. 1 to June 30....	3,447	3,445	590	def. 1,167
July 1 to June 30....	13,767	13,773	*755	def. 5,518
Rochester Ry. Co. June	26,541	25,847	*37,021	*28,818
Jan. 1 to June 30....	158,118	153,037	*147,733	*142,966
July 1 to June 30....	312,662	306,490	*324,541	*280,590
Rockford Beloit & Jenaeville.... June	2,697	2,500	2,730	3,920
Rome City St. Ry. (N. Y.)—				
Apr. 1 to June 30....	1,734	1,695	df. 1,641	df. 1,536
Jan. 1 to June 30....	3,469	3,239	def. 6,667	*def. 3,568
San Bernardino Valley Traction Co. June	2,681	1,042	939	1,073
Savannah Electric May	10,878	9,631	8,708	9,693
Jan. 1 to May 31....	51,968	48,163	27,115	17,390
Seranton Ry. Co. May	18,411	19,786	18,870	15,430
Jan. 1 to May 31....	91,861	98,929	31,101	23,136
Seattle Electric Co. May	23,485	26,848	40,770	32,296
Jan. 1 to May 31....	118,652	125,958	158,857	85,391
Syracuse Rapid Tr. May	20,243	20,217	8,615	7,416
July 1 to May 31....	210,685	223,218	92,998	95,453
Tampa Elect. Co. May	2,112	2,143	10,584	9,752
Jan. 1 to May 31....	10,464	10,124	48,303	46,298

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Terre Haute Elect. May	10,250	6,533	5,160	8,573
Jan. 1 to May 31....	47,603	32,650	10,129	16,284
Toledo Rys. & Lt. June	41,642	41,135	30,052	28,804
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	6,829	246	def. 1,878
Twin City Rap. Tr. June	192,392	178,390	104,110	100,809
Jan. 1 to June 30....	1540,441	1470,318	532,946	525,963
United Traction (Alb'y)—				
Apr. 1 to June 30....	80,711	76,917	*114,165	*38,526
July 1 to June 30....	309,153	292,837	*293,727	*248,321
Utica & Mohawk Val. Ry.—				
Apr. 1 to June 30....	43,517	39,163	*19,937	*41,325
July 1 to June 30....	167,845	148,029	*68,103	*105,565

* After allowing for other income received.

† Fixed charges include dividend on preferred stock.

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

CALIFORNIA GAS & ELECTRIC CORPORATION.

May—	Expenses, int. on bonds of		Corp. bond interest.	Sinking fund.	Balance.
	Gross.	Sub. Co.s, &c. plus.			
1904.....	\$329,077	\$246,434	\$82,643	\$36,458	\$12,500
1903.....	222,936	152,170	70,766	33,128	12,500

ANNUAL REPORTS.

Annual Reports.—The index to annual reports is omitted this week because of the publication of the RAILWAY AND INDUSTRIAL SECTION, which contains references to the reports of the principal steam railroads and industrial companies printed in the CHRONICLE, not including to-day's issue.

United States Steel Corporation.

(Earnings for the Quarter and Half-Year ending June 30, 1904.)

The following financial statement of the Corporation and its subsidiaries for the quarter ending June 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of subsidiary companies." We append the results for the half-years ending June 30 in 1904, 1903 and 1902:

Net earnings.....	\$19,490,725
Deduct—	
Sinking funds on bonds of subsidiary companies.....	\$469,425
Depreciation and reserve funds.....	8,059,062
Interest on U. S. Steel Corporation bonds for the quarter.....	5,867,175
Sinking funds on U. S. Steel Corporation bonds for the quarter.....	1,012,500
Balance.....	10,408,162
Dividend for the quarter on preferred stock (1½ p. c.).....	\$9,082,563
Surplus for the quarter.....	\$2,777,644

UNFILED ORDERS ON HAND

June 30th, 1904.....	3,192,277 tons
March 31st, 1904.....	4,136,961 tons
December 31, 1903.....	3,215,123 tons
March 31, 1903.....	5,410,719 tons
December 31, 1902.....	5,347,253 tons
November 1, 1901.....	2,31,692 tons

NET EARNINGS FROM OPERATIONS FOR HALF-YEAR ENDING JUNE 30.

	1904.	1903.	1902.
January.....	\$2,883,213	\$7,425,775	\$8,901,016
February.....	4,540,873	7,730,361	7,678,583
March.....	6,036,346	9,912,571	10,135,858
Total quarter.....	\$13,445,232	\$25,068,707	\$26,715,457
April.....	\$6,863,833	\$10,805,204	\$12,320,766
May.....	6,256,518	12,744,324	13,120,930
June.....	6,370,874	12,992,780	12,220,362
Total quarter.....	\$19,490,725	\$30,642,308	\$37,662,058
Total half-year.....	\$32,935,957	\$81,711,015	\$64,377,515

INCOME ACCOUNT.

	1904.	1903.	1902.
Total net earnings half-year (see introductory remarks).....	\$32,935,957	\$81,711,015	\$64,377,515
Deduct—			
Sinking funds on bonds of subsidiary companies.....	696,266	729,795	240,428
Depreciation and reserve funds.....	4,855,416	6,655,604	6,546,028
Int. on U. S. Steel Corp. bonds.....	11,669,180	7,600,000	7,000,000
Sink. funds do ..	2,025,000	1,520,000	1,520,000
Total deductions.....	19,245,862	16,505,299	15,916,456
Balance.....	13,690,095	45,205,716	48,461,059
Dividends on stocks, viz:			
Preferred, 3½ per cent.....	12,609,839	*17,849,839	17,860,335
Common, 2 per cent.....		10,166,050	10,166,739
Total dividends.....	12,609,839	28,025,889	28,027,074
Undivided earnings for half-year.....	1,080,257	17,179,827	20,433,985

* Subject to adjustment on account of conversion of preferred stock into the ten-sixty-year 5 per cent bonds, the interest charge as here given being practically the same as in 1902. (Compare V. 76, p. 1147.) —V. 79, p. 275, 108.

(The) United Gas Improvement Company, Philadelphia.
(Capitalization, etc., of Operating Companies.)

From official and other trustworthy sources we have compiled the following statement, showing the capital stock and bonds of each of the operating companies in which the United Gas Improvement Co. is interested; also their interest and dividend periods, with the rate per annum in each case where known, the date of maturity of the bonds, and the amount and date of the last dividend on the stock; likewise a reference to the CHRONICLE where further information regarding the several companies will be found. Companies controlled by the United Gas Improvement Co. by ownership of a majority of their capital stock are indicated by a "c" prefix to their names; those operated by it under lease by an "l" similarly placed.

CAPITALIZATION OF OPERATING COMPANIES.

(Stock, unless otherwise indicated.)	Total Issued.	P. C. Int. and Div. Last Div.	Maturity.	Ref. to CHRONICLE
c Allentown, Pa., Gas Co.....	\$300,000.	8 Feb., '04.	3%.	
1st mortgage.....	150,000.	8 J-J. Jan. 1, 1906.		
c Atlanta, Ga., Gas Light Co.....	\$1,014,825.	A majority owned by Georgia Ry. & Electric Co.		
1st mortgage of 1897.....	\$200,000.	5 J-D. June 1, 1947.	V. 76, p. 1410	
c Burlington (Ia.) Gas L. Co.....	\$325,000.	6 M-S. Mar. 1, 1906.		
1st mortgage, 1894.....	200,000.	None		
c Cap. City & L. Co., Des Moines.	\$600,000.	6 J-J. Jan. 1, 1907.	V. 72, p. 777	
1st mortgage.....	400,000.	8 M-S. Mar. '04.	4%.	
l Concord (N. H.) Gas L. Co., c	\$200,000.	Feb., '04.	2%.	
Concord (N. H.) L. & Pow. Co.	\$1,000,000.	Feb., '04.	2%.	
c Connecticut Ry. & Light Co.	\$4,000,000.	Also		
1st mortgage.....	\$1,000,000.	STREET RAILWAY		
1st and ref. M., \$15,000,000.	\$10,268,000.	4% J-J. Jan. 1, 1951.		
Other bonds.....	990,700.	Various.	Various	
Mer. So. & C. Mtz. (call 110)	176,000.	5 J-J. July 1, 1928.		
c Consum. Gas Co., Reading, Pa.	\$250,000.	6 M-S. Mar. '04.	4%.	
c East Newark, N. J., Gas Co.	60,000.	Owned by Essex & Hudson Gas Co.		
1st mortgage.....	40,000.	Owned by Newark Consol. Gas Co.		
c Equitable Ill. Gas Light Co., Philadelphia.	\$3,125,000.	6% Dec. Dec. 1904.	6%.	
1st mortgage, 6 p. c.....	\$3,125,000.	6 J-D. June, '04.	3%.	
1st mortgage (call 105).....	\$6,670,000.	5 J-J. Jan. 1, 1928.	V. 66, p. 426	
c Essex & Hudson Gas Co.....	\$6,600,000.	** See STREET RY. Section.		
c Fulton Co. (N. Y.) Gas & El.	\$1,500,000.	None	None	
1st M., \$15,000,000, gold.....	1,100,000.	5 J-D. June 1, 1936.		
d Georgia Ry. & Elec. Co.....	6,014,000.	None	None	
1st consol. M. (call 110).....	2,400,000.	5 Q-J. July, '04.	1 1/4%.	
Other bonds.....	4,272,000.	5 J-J. Jan. 1, 1932.		
Atlanta Gas Light Co.—See that company above.	\$3,500,000.	Various.	Various	
l Harrisburg, Pa., Gas Co.....	\$1,000,000.	None	None	
1st mortgage, \$1,750,000.....	1,000,000.	5 F-A. Feb. 1, 1928.	V. 76, p. 755	
c Hudson Co. (N. J.) Gas Co.	\$10,500,000.	** ST. RY. Sec. and V. 64, p. 957		
1st M., \$10,500,000.....	9,967,000.	5 M-N. Nov. 1, 1949.	V. 6, p. 1251	
c Kansas City, Mo., Gas Co.	\$5,000,000.	None	None	
1st M., \$5,000,000 (call 105).....	4,087,000.	5 A-O. April 1, 1922.	V. 67, p. 28	
c Merton & Radnor (Pa.) Gas & Electric Co.	1,000,000.	None	None	
1st M. of 1904, \$2,000,000, g.	750,000.	5 M-N. May 1, 1954.	V. 79, p. 503	
Subject to call at 105 and int. on May 1 or Nov. 1 in (and after?) 1911.				
c New Gas L., Janesville, Wis.	\$250,000.	Yearly, J-J. '04.	2 1/2%.	
1st mortgage.....	210,000.	6 J-D. June 1, 1934.		
c Minneapolis Gas Light Co.	\$800,000.	8 J-J. July, '04.	4%.	
Con. mort. 1892 (now 1st).....	3,000,000.	6 M-S. Feb. 1, 1930.		
1st gen. M., 1903 \$10,000,000.	1,000,000.	5 M-S. Feb. 1, 1930.	V. 78, p. 503	
Subject to call on any interest day after 1914 at 105 and interest.				
l Newark (N. J.) Consol. Gas Co.	\$6,000,000.	* July, '04.	1 1/4%.	
Consol. M., \$10,000,000.....	6,000,000.	5 J-D. Dec. 1, 1948.	V. 67, p. 1161	
Newark Gas Co., 1st mort.....	4,000,000.	6 Q-J. April 1, 1944.		
l Northern Liberties Gas Co., Philadelphia.	\$475,000.	8 M-S. Mar. 1904.	4%.	
c Omaha Gas Co.....	\$2,500,000.	None	None	
1st mort., 6 p. c.....	\$1,200,000.	Yearly, May, '03.	6%.	
1st consol. mort., \$2,500,000.....	1,883,000.	5 F-A. Aug., 1917.	V. 75, p. 80	
Omaha Gas Mfg., 1st mort.....	300,000.	6 M-N. Nov. 1, 1914.		
c Paterson & Passaic Gas & Elec. Co.	\$5,000,000.	**		
Con. mort., \$5,000,000.....	\$970,000.	5 M-S. Mar. 1, 1949.	V. 68, p. 430	
Other bonds.....	1,030,000.	Various.	Various	
l Pensacola (Fla.) Gas Co.....	\$200,000.	18-5, 3%.	V. 78, p. 2388	
1st mort., 1904, \$200,000.....	103,000.	5 A-O. April 1, 1934.		
l People's Gas Light Co., Manchester, N. H.	\$300,000.	Various.	Feb. 1, 1904.	
c Rhode Island Securities Co.	\$120,000.	None	None	
Bonds "A," \$5,000,000, s. f.	3,500,000.	4% Aug. 1, 1932.		
Bonds "B," \$5,000,000.....	None	5% Aug. 1, 1932.		
l United Traction & Electric.	\$8,000,000.	5 Q-J. July, '04.	1 1/4%.	
R. l. suburban 1st mort.....	8,702,000.	5 M-S. Mar. 1, 1933.		
Other bonds.....	4,617,000.	4 J-J. Jan. 1, 1950.	V. 70, p. 176	
c St. Albans Gas Light Co.	\$17,200.	Various.	Various	
1st M., 6%, due May 1, '04.....	250,000.	(?)	(?)	
c St. Augustine Gas & Electric Light Co. (no bonds).....	\$97,000.	Jan. Jan., '04.	8%.	
c Savannah Gas Co.	\$250,000.	None	None	
1st mort., \$1,000,000, s. f.	430,000.	5 M-S. Sept., 1923.	V. 78, p. 1878	
Subject to call at 105 for sink fund until March, 1909, thereafter all.				
c Sioux City Gas & Elec. Co.	\$1,200,000.	None	None	
1st mort., 6 p. c.....	\$300,000.	July, '04.	6%.	
1st mortgage, \$1,000,000.....	753,000.	5 J-J. July 1, 1921.		
c Sioux Falls Gas Light Co.	\$50,000.	(?)	(?)	
1st mort., 6s and 2d mort. 7s	50,000.	Various.	1907-1908	
l United Electric Co., N. J.	\$20,000,000.	1		
1st mortgage \$20,000,000.....	17,979,000.	4 J-D. June 1, 1949.	V. 72, p. 135	
Other bonds.....	857,000.	See STREET RY. Section.	p. 2518	
c United Lighting & Heat'g Co.	6,000,000.	None	None	
1st mort., 6 p. c. non-cum.....	5,794,000.	April, '04.	4 1/4%.	
Vicksburg Gas Co.....	(?) 3,950.	(Property operated under operating agreement.)		
l Waterbury Gas Light Co.	\$90,000.	(?)	(?)	
Bonds.....	85,000.	6%.		
c Westchester (N. Y.) Lighting	\$10,000,000.	Q-J. July, '04.	1 1/4%.	
1st mort., 5 p. c. cum.....	\$2,500,000.	6 J-D. Dec. 1, 1950.	V. 71, p. 1175	
Gen. mort., \$10,000,000.....	1,028,000.	See p. 1746 RY. & LND. Section.		
Other bonds.....	\$350,000.	Yearly, Sept., '03.	1 1/2%.	
c Welsbach Co.	\$5,819,640.	5 J-D. June 1, 1930.	V. 70, p. 628	
Col. tr. mort., \$7,000,000.....	\$120,000.	None	None	
c Wyandotte Gas Co. { 1st M.	60,000.	Held by United Gas Improv't Co.		

c Controlled by majority of stock. l Operated under lease.
d A substantial interest in this company's stock was obtained through the sale to the Georgia Ry. & Electric Co. of the entire stock of the Atlanta Gas Light Co.
q Guaranteed, principal and interest, by The United Gas Improvement Co.
r United Gas Improvement Co. has offered to guarantee by endorsement the interest on any of these bonds which on or before Aug. 15, 1914, shall be deposited with the Colonial Trust Co. and stamped with the provision giving the company the right to call the same for redemption at 105 and interest. V. 78, p. 2498.
s Leased to Concord Light & Power Co. (controlled by United Gas Improvement Co.) for fifty years from 1894 for 17 1/2 p. c. of gross earnings. The semi-annual dividend rate was increased in September, 1903, from 8 to 4 p. c.
t Leases the Reading (Pa.) Gas Co. for 99 years from Nov. 1, 1885.
x Par of shares \$ 00. y Par of Shares \$50. z Par of shares \$25.
* Newark Consolidated Gas Co. is leased for 999 years from 1898 to the Essex & Hudson Gas Co., the greater part of whose capital stock is owned by the United Gas Improvement Co. The lease calls for the payment as rental, of all fixed charges and dividends on the \$6,000,000 stock of the Newark Consolidated Gas Co., commencing at 4 p. c. on July 1, 1900, and increasing 1/2 p. c. yearly until 5 p. c. is reached in 1910; thereafter 5 p. c. per annum.
** A large majority of the stock of this company being owned by the United Gas Improvement Co., the property was leased for 990 years from June 1, 1903,

to the Public Service Corporation of New Jersey (see p. 2512 of STREET RAILWAY Section), that company, as rental, guaranteeing dividends on the stock as follows:

Company	1st yr.	2d.	3rd.	4th.	5th.	6th.	7th.	8th.	8 yearly
Essex & Hudson Gas Co.....	3 1/2%	4 1/2%	5%	6%	7%	8%	8%	8%	8%
Hudson County Gas Co.....	2	2 1/2	3	4	5	6	7	8	8
Paterson & Passaic Gas & Electric Co.....	1 1/2	2	2 1/2	3	3 1/2	4	5	5	5

A majority of the \$20,000,000 of the United Electric Co. of New Jersey was owned by the United Gas Improvement Co. until 1903, when most of the issue was exchanged for trust certificates of the Public Service Corporation of New Jersey on the basis of \$100 in trust certificates for \$100 in stock. These trust certificates are dated June 1, 1903, and bear interest at the rate of 2 p. c. per annum the first two years, 2 1/2 p. c. the third year, and increasing by 1/2 p. c. each following year until 6 p. c. is reached in the tenth year, which is to be the rate thereafter.

The sale of the Westchester Lighting Co. to the Consolidated Gas Co. of New York, it is understood, is likely to be consummated shortly. Compare page 504

President Dolan's report for the fiscal year ending Dec. 31, 1902, which was published in full in the "Philadelphia Ledger" of May 5, 1903, contained a detailed statement showing the territory served by each of the aforesaid companies with gas, electric and trolley lines, as the case may be.

Compare also editorial on a preceding page (478). The table above being crowded, no attempt has been made to indicate the gold bonds, these including, we believe, all the principal issues.—V. 79, p. 217.

Calumet & Hecla (Copper) Mining Co.

(Report for the year ending April 30, 1904.)

President Agassiz says in part:

During the past year we produced mineral equal to 41,612 tons of refined copper, as against 42,216 tons last year. Our product in refined copper was 38,310 245-2000 tons. For the previous year our product in refined copper was 38,316 912-2000 tons. The price of copper has varied from 11 1/2 cents to 13 1/2 cents per pound, and is now about 13 1/2 cents.

The new openings on the conglomerate belt in the vicinity of the R-d Jacket shaft have continued unsatisfactory. Rock-mined in that district shows a decrease of about 15 per cent in copper from former years. The marked cutting out of the southern extension of our copper bearing ground has continued. We have abandoned all work of exploration in No. 12 Hecla shaft (our most southerly opening) and are taking out the pillars of No. 14 Hecla shaft, no ground of any value having been developed by the deepest openings of that shaft.

The slope intended to work the northern part of the mine (the five forties) has been started from the 57th level and sunk about 150 feet.

Last fall we started opening the Keareake amygdaloid. Three shafts have been located on the lode. In the most northerly shaft we have sunk on the vein and drifted a short distance. The quality of the rock encountered is fair.

During the past year we have remodeled five of the heads of the Calumet mill. There are 11 heads running with new and economical milling and washing machinery. We have started remodeling of the six remaining heads of the Calumet mill and hope to have the whole mill of 11 heads running on the new system by May, 1905. With ordinary success the remodeling of the Hecla mill heads should be completed in the spring of 1907.

The results, assets, etc., for four years follow:

	1903-04.	1902-03.	1901-02.	1900-01.
Refined copper produced, pounds.....	76,620,290	76,632,912	79,964,000	72,652,000
Price of copper, cts. per pound.....	11 1/2 @ 13 1/2	11 1/2 @ 15 1/2	11 @ 16 1/2	16 1/2 @ 17
Net earnings.....	4,000,000	4,564,000	5,400,000	4,500,000
Total dividends (per \$25 share).....	\$40	\$20	\$40	\$65
Amounting to.....	\$4,000,000	\$2,000,000	\$4,000,000	\$6,500,000
ASSETS AND LIABILITIES OF APRIL 30.				
	1904.	1903.	1902.	1901.
Assets—				
Cash at mine office.....		116,381	154,025	122,367
Cash at New York office.....	6,070,918	15,000	15,000	15,000
Cash and copper at Boston office.....		5,987,055	3,781,551	3,350,489
Bills receivable at Boston and mine.....	451,521	509,554	366,653	382,012
Insurance fund.....	763,899	600,276	149,937	
Employees' aid fund.....		6,583		
Total assets.....	7,280,338	7,234,879	4,467,171	3,869,868
Liabilities				
Employees' aid fund.....			17,529	31,540
Drafts and bills payable.....	373,299	373,611	484,287	729,361
Machinery, contracts, etc.	330,000	304,174	871,575	640,837
Cash for additions & impts.....				300,000
Total liabilities.....	703,299	677,855	874,391	1,701,738
Balance of assets.....	6,583,039	6,557,24	3,592,779	2,168,130

The capital stock is \$2,500,000.—V. 77, p. 2099.

Pacific Mail Steamship Co.

(Report for the year ending April 30, 1904.)

President E. H. Harriman says in substance:

INCOME—Compared with the operations of the preceding year, the receipts from steamers operated and chartered increased 28 43 p. c.; receipts from other sources increased 8 73 p. c., making a total increase of \$774,254, or 27 38 p. c. There was an increase of \$386,335, or 20 43 p. c., in the expenses for steamers operated and chartered, and for agency, general and miscellaneous expenses of \$94,594, or 23 64 p. c., for insurance \$28,210 and for interest on loans \$5,163. There was also charged against the income for the year \$16,341 for general average expenses, making a total increase in expenses of \$535,644, or 21 39 p. c. After making the customary charge for depreciation and for general and extraordinary repairs of steamers amounting to \$314,823, the year's operations have resulted in a surplus of \$248,895, as against \$8,240 last year, a gain of \$238,615. The rates on all over-sea carryings have been unusually low during the entire year everywhere. The company had also to meet severe competition to the ports served by its steamers and a further shrinkage in its revenue resulted from the regulations of the Government of the United States of America in respect of Chinese immigration. The insurance on the company's steamers was renewed and the premium chargeable against this year's operations (\$145,019) charged to the year's expenses. The increase in this expense results from a full year's charge for insurance on the SS. "Korea" and "Siberia".

STEAMERS OWNED AND OTHER PROPERTY.

The S.S. Colon struck Remedios Reef, off the coast of Salvador, on April 11, 1904, and became a total wreck. The difference (amounting to \$164,881) between the cost of the steamer as charged on the books

of the company (less depreciation) and the amount credited against such cost for insurance received, was charged to "profit and loss".

The expenditures for repairs while the steamers were in service, charged to "steamer expenses," amounted to \$111,443. After charging the fund for depreciation and for general and extraordinary repairs of steamers and other floating equipment with \$208,946 for repairs and renewals chargeable to this account, and with \$113,548 for depreciation chargeable against the S. S. Colon, wrecked, and for other property condemned, there remains to the credit of this fund at the close of the year the sum of \$914,307.

GENERAL REMARKS.

The money borrowed to meet payments on the new steamers was reduced by \$501,245 during the year. With the exception of this indebtedness, amounting on April 30, 1904, to \$1,326,163, the company is free from floating debt other than current expenses. The cash on hand in New York, San Francisco and London, April 30, 1904, amounted to \$48,638. The company's fleet and property have been maintained at its high standard of efficiency during the year.

STEAMERS OWNED.

Steamer.	Tonnage.	Length.	Hull.	Steamer.	Tonnage.	Length.	Hull.
Algoa.....	7,575	455	Steel	City of Sydney.	3,017	339	Iron
Acapulco.....	2,572	280	Iron	Costa Rica.....	1,783	221	Steel
Aztec.....	3,508	350	Steel	Korea.....	11,300	550	Steel
Barraouta.....	1,659	275	Steel	Newport.....	2,735	328	Iron
China.....	5,081	440	Steel	Peru.....	3,528	327	Steel
City of Panama.....	1,490	250	Iron	San Jose.....	2,080	283	Iron
City of Para.....	3,532	345	Iron	San Juan.....	2,078	283	Iron
City of Peking.....	5,080	408	Iron	Siberia.....	11,300	550	Steel

Also owns 20 launches, coal ship Ellora (1,590 tons), water-boats, lighters, etc.

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

EARNINGS, EXPENSES, ETC.

	1903-04.	1902-03.	1901-02.	1900-01.
Receipts—				
Gross from steamships.....	3,439,113	2,677,913	1,883,413	2,868,969
Mails.....	15,180	14,510	8,840	13,878
Miscellaneous collections.....	186,254	133,428	121,857	158,555
Income from invests., etc.....	11,219	1,655	15,436	29,764
Total.....	3,601,766	2,827,506	2,029,346	3,071,166
Expenses—				
Steamer expenses.....	2,276,963	1,890,628	1,587,660	1,870,743
Agency expenses.....	437,137	347,598	280,059	527,463
General (incl. insurance).....	244,583	188,862	122,208	152,269
Miscellaneous.....	393	1,505	3,330	7,700
Interest and exchange.....	80,971	75,809	19,242	.....
Gen. and extraor. repairs.....	314,823	314,823	324,782	345,168
Total.....	3,354,870	2,819,225	2,337,281	2,903,345
Balance, surplus.....	246,896	8,281	df.307,935	167,821

BALANCE SHEET APRIL 30.

	1904.	1903.	1902.
Assets—			
Steamers.....	9,574,469	9,950,874	5,972,900
Steamers under contract.....	.....	.....	2,871,772
Other floating equipment.....	339,185	311,985	323,564
Real estate and other property.....	675,515	673,525	627,888
Cash.....	48,633	73,970	44,309
Agents and purser.....	.....	23,709	78,909
Traffic balances.....	102,111	120,757	.....
Individuals and companies.....	155,187	48,087	147,303
Materials and supplies.....	230,922	228,818	296,841
Capital stock terminal companies.....	111,691	111,598	121,188
Mex. int. funded debt 5% bonds.....	22,954	22,954	22,954
Mexican consol. debt 3% bonds.....	795	795	795
Guatemala interest 12 p. c. bonds.....	19,800	19,800	19,800
Due from Cent. American gov'ts.....	4,584	5,461	17,670
Unadjusted accounts.....	58,724	79,905	967
Balance to profit and loss.....	11,013,895	11,091,533	11,046,834
Total assets.....	22,416,451	22,783,773	21,593,444
Liabilities—			
Capital stock.....	20,000,000	20,000,000	20,000,000
Advanced by Southern Pacific for new steamers.....	1,326,163	1,728,408	634,804
Accounts payable.....	168,063	104,317	136,388
Traffic balances.....	1,007	.....	15,660
Unclaimed dividends.....	8,910	8,910	8,910
Fund for depreciat'n and repairs.....	914,307	921,978	772,721
Unadjusted accounts.....	.....	159	24,959
Total liabilities.....	22,416,451	22,763,773	21,593,444

—V. 78, p. 2388, 2010.

Metropolitan Coal Co., Boston.

(Balance Sheet of April 30, 1904.)

The Metropolitan Coal Co. was formed in 1898. It is reported to have seven yards in Boston, as follows:

84 South Hampton St., 256 A St., 654 Summer St., 30 Dorchester Av., Campbell's Wharf, Chelsea; 221 Bridge St., East Cambridge; 228 Causeway St., 1276 Saratoga St., East Boston; 300 Congress St., Liverpool wharf.

BALANCE SHEET APRIL 30, 1904.

	1904.	1903.	Liability co—	1904.	1903.
Assets—			Capital stock.....	\$1,000,000	\$1,000,000
Real estate and machinery.....	\$225,000	\$100,000	Special stock.....	400,000	400,000
Merchandise.....	300 3/5	.....	Debt.....	206,711	244,651
Stock in process.....	211,266	444,166	Floating indebtedness.....	137,500	.....
Cash and debts receivable.....	409,932	559,791	Profit and loss.....	.....	28,803
Steamers, tugs, etc.....	215,000	175,000	Surplus.....	17,332	.....
Good will.....	400,000	400,000			
Totals.....	\$1,761,498	\$1,629,957	Totals.....	\$1,761,493	\$1,672,957

Compare Consolidation Coal Co. of Maryland and Eastern Coal Co. of Providence on page 503; also V. 77, p. 1749 and V. 78, p. 1278.

Terminal Railroad Association of St. Louis.

(Statement to New York Stock Exchange June 15, 1904.)

The statement made to the New York Stock Exchange in connection with the listing of the \$18,000,000 of general mortgage 4 p. c. sinking fund bonds gives the following information: The bonds are dated Jan. 1, 1903, and are due Jan. 1, 1953, but are subject to call at company's option at 110 and interest on Jan. 1, 1910, or any interest date thereafter. Principal and interest payable tax free. Trustees, Central Trust Co. of New York and William Taussig of St. Louis. The circular further says:

APPLICATION OF GENERAL MORTGAGE BONDS—SINKING FUND.

The total authorized issue of bonds under the mortgage is \$50,000,000, applicable as follows:

To retire at or before maturity, \$ for \$, any or all of the following:	
Terminal RR. Association of St. Louis first M. 4 1/2 p. c. bonds, due Oct. 1, 1939.....	\$7,000,000
Terminal RR. Association consolidated 5 p. c. bonds, due Aug. 1, 1944.....	5,000,000
St. Louis Merchants' Bridge Terminal Ry. Co. first M. 5 p. c. bonds, due Oct. 1, 1920.....	3,500,000
St. Louis Merchants' Bridge Co. first M. 6 p. c. bonds, due Feb. 1, 1929.....	2,000,000
Betterments, improvements and acquisitions, new railways and equipment, stock and bonds of other co's.....	18,000,000
Additions, construction etc., after Jan. 1, 1908.....	14,500,000

The proceeds of the \$18,000,000 of bonds now issued have been applied as follows:

Purchase of Wiggins Ferry stock.....	\$7,423,139
Purchase of Interstate Car Transfer stock.....	687,984
Purchase of East St. Louis & Carondelet RR.....	1,250,000
For real estate and construction.....	8,638,878

The mortgage provides that as a sinking fund the company shall yearly, beginning July 1, 1908, deliver to the trustees \$100,000 of the general mortgage bonds, or cash sufficient to redeem that amount of bonds at 110 and interest.

PROPERTY COVERED BY GENERAL MORTGAGE.

The general mortgage is a first lien upon the entire capital stock of the following companies:

East St. L. & Carondelet Ry. \$420,000	Grant City & Madison Belt Ry. Co. 500,000	\$100,000
Illinois Transfer RR. Co. 100,000	St. L. Belt & Term. Ry. Co. 21,000	

Also on the entire capital stock of the Wiggins Ferry Co. [V. 74, p. 492], Interstate Car Transfer and East St. Louis & Carondelet RR.

And, subject to the lien of \$7,000,000 of first mortgage bonds and \$5,000,000 of consolidated mortgage bonds, it is a lien upon the entire railway of the Terminal Co., with all its appurtenances in the City of St. Louis, including lands, depots, leasehold interests, rolling stock and franchises, and in general all property owned or subsequently acquired; and leases of the Eads Bridge and Tunnel; all of the capital stock, 980 shares, of the Union Railway & Transit Co. of Illinois, 3,160 shares of the Terminal RR. of East St. Louis, 349 shares of the St. Louis Terminal Ry. Co., 5,000 shares of the East St. Louis Belt RR. Co., 17,800 shares (a majority) of the stock St. Louis Merchants' Bridge Terminal Ry. Co., and \$1,500,000, the entire amount, of the first mortgage 6 per cent gold bonds of the St. Louis Terminal Ry. Co., maturing Jan. 1, 1933. The properties of all these companies except the two last named are unencumbered. The general mortgage forbids the issue of any additional bonds under any of the underlying mortgages, or the issue of any bonds by any of the companies the stocks of which are pledged. All of the stock of the St. Louis Merchants' Bridge Co. and of the Madison Illinois & St. Louis Ry. Co. belongs to the St. Louis Merchants' Bridge Terminal Ry. Co.

The Association owns approximately 80 acres in the center of the business district of St. Louis, extending from 8th Street to 23d Street, and embracing the Union Station property, fronting about 600 feet on Market Street, between 18th and 20th Streets, and extending southwardly some 1,600 feet. Its subsidiary companies, all the stock of which belongs to the Terminal Association, own in City and County of St. Louis approximately 450 acres, and in Illinois approximately 481 acres. Wiggins Ferry Co. owns in Missouri approximately 70 acres and in Illinois 712 acres; also water frontage in Illinois of 2-8 miles, and in Missouri approximately 1.50 feet water frontage. These figures do not cover acreage of real estate of St. Louis Merchants' Bridge Terminal Ry. Co. or St. Louis Merchants' Bridge Co. Aside from the mortgage indebtedness referred to in the general mortgage, there is an outstanding mortgage encumbrance of the Terminal Railroad Association of St. Louis in the sum of \$380,863 33, representing balances of purchase price.

PROPERTIES OF THE SUBSIDIARY AND OTHER COMPANIES.

a. St. Louis Terminal Ry. Co. is the "inner belt," extending from the St. Louis Merchants' Bridge Terminal Railway in the northern part of the city, into the county to a connection with the Wabash RR. This is a double track railway about 5 miles in length.

b. St. Louis Belt & Terminal Ry. is the "outer belt," extending from the Burlington RR. on the north to the St. Louis & San Francisco RR. on the south, a distance of about 16 miles, 8 of which are completed.

These two belt lines connect the properties of the Terminal Railroad Association of St. Louis with the various railway lines entering the city on the west side of the river.

c. The property of the Terminal Realty Co. consists of a strip of land extending from the Eads Bridge southwardly to Chouteau Ave. and westwardly to 8th St., crossing the blocks between the river and 2d St., and acquired for the purpose of constructing an elevated line connecting the Eads Bridge with the elevated structure of the St. Louis Merchants' Bridge Terminal Ry.

d. Union Railway & Transit Co. of Illinois and Terminal RR. of East St. Louis constitute the railway yards in East St. Louis, operated for the interchange of freight and passenger traffic.

e. East St. Louis Belt RR. is the connecting link between the Terminal Railroad of East St. Louis and the Madison Illinois & St. Louis Railway line.

f. East St. Louis & Carondelet Railway is a belt line extending from the stock yards in East St. Louis on the north, to a ferry transfer on the river opposite Carondelet, or South St. Louis, a distance of 9 miles.

g. Illinois Transfer RR. is also a belt line, connecting the East St. Louis Belt RR. with the Illinois Central RR., and intersecting the railroads entering East St. Louis from the East.

h. Granite City & Madison Belt RR. partially encircles Granite City, connecting the various industries of that city with the Madison Illinois & St. Louis Ry.

i. St. Louis Merchants' Bridge Terminal Railway extends from a point near 7th and Gratiot streets, southeast of the Union Station, to the approach of the St. Louis Merchants' Bridge at Ferry St., and northwardly to the St. Louis Terminal Railway.

j. St. Louis Merchants' Bridge spans the Mississippi River at a point about 3 miles north of the Eads Bridge.

k. Madison Illinois & St. Louis Ry. connects the east approach of the Merchants' Bridge with the East St. Louis Belt RR. and roads entering East St. Louis from the north.

l. Wiggins Ferry Co. operates ferryboats and tugs, carrying teams, passengers, cars and freight across and upon the Mississippi River at and near St. Louis, and owns land on both sides of the river, valuable for docks, wharves, landings and industrial purposes; also a railroad line for the transfer of cars from railroad to railroad, and in connection with its boats, from railroads on one side of the river to those on the other side.

m. Interstate Car Transfer is a marine trans-river line connecting with other lines, for which it transfers cars from one to the other.

n. East St. Louis & Carondelet RR. is a line connecting with other railroads and ferry lines, and the tracks of industrial establishments and quarries, engaging in a general railroad business.

GUARANTY.

Under a guaranty agreement between the proprietary companies, the Terminal Company and the trustees of the general mortgage, and lodged with the trustees, each of these companies binds itself forever to make use of the properties of the Terminal Company for all passenger and freight traffic within its control through, to and from St. Louis, and destined to cross the Mississippi River at St. Louis; and further agrees that the tariff rates of the Terminal Company shall be

so fixed by it as to insure the production at all times of sufficient revenue to enable it punctually to meet and discharge the interest on all of its bonded debt and rentals, including the tunnel and bridge [across the Mississippi; also sinking fund instalments, taxes and all expenses of every nature incurred in the maintenance, operation and renewal of its system and properties and every part thereof. Under this agreement each of the proprietary companies also, to the extent of its proportionate interest, one-fourteenth, in the Terminal Company, guarantees the prompt payment of all interest on the general mortgage bonds and the payment of the instalments of the sinking fund; the obligation of the St. Louis Vandalia & Terre Haute RR. Co. is guaranteed by the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. and the Terre Haute & Indianapolis RR. Co.; the obligation of the Chicago & Alton Ry. Co. by the Chicago & Alton RR. Co., and the obligation of the Chicago Burlington & Quincy Ry. Co. by the Chicago Burlington & Quincy RR. Co. [See full list of the 14 proprietary companies in the RAILWAY AND INDUSTRIAL SECTION.]

BALANCE SHEET APRIL 30, 1904.

Assets—	Liabilities—
Property & franchises \$15,996,341	Capital stock..... \$2,882,000
Real estate..... 4,561,604	First mort. bonds..... 7,000,000
*Equip. & construction 12,108,099	First consol. M. bonds 5,000,000
†Stocks of other corporations owned and pledged under mortgages 2,700,200	General mort. bonds 13,000,000
Cash..... 354,962	Real estate bonds..... 90,000
Due by agents, companies & individuals 2,025,022	Due for current oper's 1,189,621
Supplies..... 281,823	Accrued rentals & int. 453,902
	Matured interest..... 15,475
	Bills payable..... 6,260,081
	Profit and loss..... 2,086,972
\$37,978,051	\$37,978,051

NOTE.—Since April 30, 1904, this item, general mortgage bonds, has been increased from \$13,000,000 to \$18,000,000, and bills payable reduced from \$6,260,081 to \$1,760,081.

* "Equipment and construction" includes: Equipment, \$708,033, and construction, as follows: General account, \$3,079,439; East Belt Line, \$280,792; West Belt Line, \$1,417,911; Illinois Transfer RR., \$517,439; St. Louis Belt & Terminal Ry., \$1,103,911; Granite City & Madison Belt Line RR., \$574; total, \$12,103,099.

† "Stock owned" includes stock of following companies: St. Louis Merchants' Bridge Terminal Ry., \$1,115,200; St. Louis Belt & Terminal Ry., \$160,000; Granite City & Madison Belt Line RR., \$125,000; Louisiana Purchase Exposition Co., \$50,000; East St. Louis & Carondelet Ry., \$1,250,000; total, \$2,700,200.

Compare bond offering of J. P. Morgan & Co., V. 76, p. 383.—V. 79, p. 213.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line RR.—*Purchase.*—The Florida Railroad Commission has approved the proposition to purchase the Jacksonville & Southwestern RR., extending from Jacksonville to Newberry, Fla., 83 miles.—V. 78, p. 1781.

Augusta (Ga.) Union Station Co.—*Bonds.*—This company, whose station is used by all the railroads entering Augusta, has made a mortgage to the Safe Deposit & Trust Co. of Baltimore, as trustee, to secure \$350,000 of first mortgage 4 p. c. gold bonds, of which \$225,000 are outstanding. These bonds are dated July 1, 1903, and are due July 1, 1953; interest payable Jan. 1 and July 1 at office of trustee; denomination, \$1,000 or multiples. Under their operating contract, the railroads using the station furnish the amounts to pay the interest on the bonds. President, Thomas K. Scott; Secy. and Treas., Carlton Hillyer, Augusta, Ga.—V. 78, p. 2333.

Bristol County (Mass.) Street Ry.—*Reorganization Plan.*—A committee consisting of Charles A. Vialle, Chairman, 95 Milk St. Boston; George H. Newhall, Secretary; Edward P. Metcalf, Frank C. Wood and Chas. F. Choate Jr., in a circular addressed to the holders of the floating debt of the Bristol County Street Ry. Co. and the Middleboro Wareham & Buzzards Bay Street Ry., say in part:

The properties are in good physical condition and there is a valuable equity, your committee believe, in each, above the bonds. It is therefore for the interests of the creditors to have them operated in their interest until such time as it seems feasible to dispose of them to advantage. The earnings for the year ending Sept. 30, 1903, are such as to show a fair return upon the stock of the holding company suggested in the plan sent herewith, and with increased fares and more economical administration the committee believe that far better results can be shown.

The reorganization provides in substance as below:

The Middleboro Wareham & Buzzards Bay Ry. runs from Middleboro Center to Monument Beach, in the town of Bourne. It owns 21 miles of single track and operates over about 4 miles of the track of the New Bedford & Onset Ry. It has no power station and purchases its power from the New Bedford & Onset. The Bristol County Street Ry. runs from Taunton to Attleboro, owning 16 miles of single track and a power station.

It is proposed to form a securities or holding trust under the name of the Southeastern Electric Companies, on the plan of the Massachusetts Electric Companies, with a preferred stock and a common stock and having as assets all the stock of the two railways; to offer to creditor of the Middleboro road common stock of the trust in exchange for claims allowed by the receivers on the basis of 50 cents on the dollar and to creditors of the Bristol County Street Ry. common stock on the basis of 100 cents on the dollar. In order to accomplish the above, the receivers to sell both properties subject to the respective mortgage deeds and to purchase said properties at such receivers' sale in the interest of the holding trust at such price as may be possible. It will be necessary, if the railways are thus purchased, to raise approximately \$150,000 in cash to settle prior claims and necessary expenses. This shall be raised by a sufficient issue of preferred stock of the trust, which shall be preferred in liquidation up to par and be preferred in dividends out of the earnings up to 5 per cent. The amount of the common stock of the holding trust distributed in exchange for claims may be roughly estimated at \$700,000.

It is feasible and, we think, expedient to build a connecting line from Taunton to Middleboro, a distance of about 11 miles, which will cost from \$150,000 to \$175,000, and to build a power house to operate the Middleboro road; but these expenditures may be deferred. The Bristol County has the right to build through Seekonk to the Rhode Island line and is now so operated as to run its cars to Pawtucket. The plans above set forth would probably admit of running through cars from Pawtucket through Attleboro, Taunton and Middleboro to Buzzards Bay, a total distance of about 50 miles. The committee suggests that by adding to its number Receivers John T. Bar-

nett and John L. Hall they constitute a board of trustees to manage the road for the creditors for, say, two or three years, and at the expiration of the period named trustees be annually elected by the stockholders. Creditors of the Middleboro road may underwrite preferred stock at 90 up to the amount of 20 per cent of their claims against that road. Creditors of the Bristol County may underwrite preferred stock at 90 up to the amount of 30 per cent of their claims.

The plan is based on the following financial statement of the present status of the properties and the belief that given the gross earnings shown below for the year ended Sept. 30, 1903, the operating expenses should be reduced so as not to exceed 65 p. c. of the gross, leaving net earnings and surplus for stock as below or better:

Capitalization, etc.—	Miles.	Stock.	1st M. 5%.	Float'g debt.
M. W. & B. B.....	22	\$150,000	\$150,000	\$700,000
B. C.....	17	200,000	200,000	480,000
Total.....	39	\$350,000	\$350,000	\$1,180,000
Gross				
Earnings (net est.)— earnings.				
Net				
M. W. & B. B.....	\$56,881	\$19,908	\$7,520	\$2,227
B. C.....	57,639	20,174	10,000	3,713
Total.....	\$114,520	\$40,082	\$17,520	\$5,940
				\$16,622

Claims may be deposited with the Chairman of the committee in exchange for receipts for common stock up to Aug. 1, 1904.—V. 78, p. 2383.

Chicago Burlington & Quincy RR.—*Called Bonds.*—The New England Trust Co. of Boston will pay at par on Aug. 1 Denver extension 4 per cent bonds due Feb. 1, 1922, to the following amounts, viz.: \$100,000 in \$1,000 bonds and \$1,900 in \$100 bonds.—V. 79, p. 268, 211.

City & Suburban (Electric) Ry., Portland, Ore.—*Consolidation.*—The shareholders will vote Aug. 15 on a proposition to sell the capital stock to a new corporation that shall control also the Portland Railway, thus bringing the entire street railway business of the city and suburbs under one control. It is expected that A. L. Mills, President of the First National Bank of Portland, will be the President of the new company, and C. F. Swigert, Vice-President and General Manager.—V. 75, p. 497.

Evansville Princeton & Indianapolis Railway Co.—*New Name.*—See Evansville & Princeton Traction Co. below.

Evansville & Princeton Traction Co.—*Change of Name.*—The Evansville Princeton & Indianapolis Ry. Co. was incorporated in Indiana on July 20 with nominal (\$12,000) capital stock as successor of the Evansville & Princeton Co., the same interests being in control. Branches are proposed to Owensville and New Harmony.—V. 77, p. 2389.

Fort Wayne & Southwestern Traction Co.—*Merger.*—Steps have been taken to merge the Fort Wayne Electric Light & Power Co., whose capital stock is \$500,000 (compare V. 79, p. 272), with the Fort Wayne & Southwestern Traction Co. Both companies, we are informed, will be taken over later by the Fort Wayne & Wabash Valley Traction Co. (V. 78, p. 2011). A joint power station is to be built at a cost of about \$1,000,000. Among those interested in the merger are J. Levering Jones, Randall Morgan, T. Henry Dixon, Ervin & Co., and others of Philadelphia; William F. Sheehan of New York and Joseph B. Mayer of Buffalo; James Murdoch of Lafayette, and several Fort Wayne men. To a considerable extent the same interests are identified with the Indianapolis Traction & Terminal Co. and Indiana Union Traction Co., but no general amalgamation is probable in the near future.—V. 79, p. 151.

Fort Wayne & Wabash Valley Traction Co.—See Fort Wayne & Southwestern Traction Co. above.—V. 79, p. 151.

Gainesville Jefferson & Southern RR.—*Payment of Guaranteed Bonds.*—Special Master Samuel C. Dauph gives notice to the holders of those first and second mortgage bonds which are indorsed by the Georgia RR. Co. that said bonds will cease to bear interest after Aug. 15, 1904, and that the balance due on said first mortgage bonds after they are credited with their pro rata of the proceeds of the sale of the mortgaged property, and the second mortgage endorsed bonds in full with accrued interest to Aug. 15, 1904, will be paid on or after that date on presentation of said bonds either at the office of the Louisville & Nashville RR. Co., 71 Broadway, N. Y. City, or at Georgia Railroad Bank, Augusta, Ga.—V. 79, p. 269, 151.

Houston (Tex.) Electric Co.—*No Dividend Aug 1.*—The company has decided not to pay on Aug. 1 the usual semi-annual dividend of 8 p. c. upon the preferred stock. It is hoped to resume distributions next January. The failure to earn a dividend the last half year is attributed to (1) "Jim Crow" law in effect Nov. 1, causing boycott by colored population; (2) unsuccessful strike; (3) boycott by white people.—V. 76, p. 331.

Illinois Southern Ry.—*New Mortgage.*—The mortgage authorized late last year (V. 77, p. 451,) is made to secure a total issue of \$5,000,000 of first mortgage 50-year 4 per cent gold bonds, dated Dec. 1, 1903, interest payable June 1 and Dec. 1 at the agency of the company in the city of New York. The bonds are not subject to call before maturity. Of the bonds \$4,000,000 was issuable at once to fund and pay outstanding indebtedness and provide for improvements and equipment, the remaining \$1,000,000 being reserved for improvements and equipment during the calendar years 1904, 1905, 1906, 1907 and 1908 at not exceeding \$200,000 annually. The mortgage authorized June 18, 1901, was never executed, nor were any of the bonds therein provided for issued, so that there are no prior liens on the property.—V. 78, p. 1223.

Illinois Tunnel Co. of Chicago.—Purchase of Terminal Property.—Assumption of Bonds.—The "Chicago Economist" says:

The Illinois Terminal Co. has purchased from the Chicago Dock Co. block 74, school section addition to Chicago, for \$2,500,000, and will immediately begin the construction of warehouses and other improvements by which it will make effective its plans for storing and delivering freight by means of its 20 miles of tunnels under the streets of Chicago. The company will get possession of part of the property Sept. 1. The company will assume as part of the cash consideration all the outstanding bonds of the Chicago Dock Co., amounting to \$665,000 bearing interest at 4 p. c. and payable in 1929 [but subject to call at 105 and interest; interest payable in April and October at Northern Trust Co., Chicago. Compare V. 68, p. 333]. The grantor corporation will use part of the property, retaining it under lease until it shall have constructed or secured sufficient space elsewhere to accommodate its business.

The tunnel company will have plans prepared at once for an enormous warehouse to cost approximately \$1,500,000. The land purchased comprises an area of about 265,000 square feet. It extends north from Taylor St. 389 feet, having a frontage of that many feet on Stewart Av. to the west and a frontage of a little more than that number of feet on the Chicago River. The land is improved with many buildings of various dimensions and heights, as well as steel storage tanks for the storage of grain.

The company is also proceeding with the establishment of its telephone system in the business district of Chicago; but while 10,000 telephones will, according to the officials, soon be installed, the telephone business is now considered a side issue.—V. 78, p. 1497.

Jacksonville & Southwestern RR.—Sale.—See Atlantic Coast Line RR. above.—V. 77, p. 89.

Lancaster County Railway & Light Co.—For the year ending June 30 earnings of the Conestoga Traction Co. were:

Year.	Gross.	Oper. expenses.	Net.	Miles of road.
1903-4.....	\$468,762	\$244,415	\$224,347	100
1902-3.....	409,182	248,599	160,583	98.2

--V. 77, p. 951.

Madison (Wis.) Traction Co.—Bonds Offered.—The Wisconsin Trust & Security Co. of Milwaukee is offering a block of the first mort. 5 p. c. bonds of 1901.—V. 73, p. 663.

Massachusetts Electric Companies.—New Bonds of Leased Line.—See Newport & Fall River Street Ry. below.—V. 79, p. 213, 103.

Middleboro Wareham & Buzzard's Bay Street Ry.—Plan.—See Bristol County Street Ry. above.—V. 78, p. 1109.

New England RR.—Refunding—Proposals Asked.—To refund the \$10,000,000 of first mortgage bonds (\$6,000,000 of 7s and \$4,000,000 of 6s) due Jan. 1, 1905, the company offers for sale \$10,000,000 of its consolidated mortgage (after Jan. 1, 1905, first mortgage) bonds of 1895 with interest reduced from 5 to 4 p. c. The circular of July 22 in substance follows:

Proposals will be received until noon of Aug. 1, 1904, for the purchase of \$10,000,000 consolidated mortgage bonds, coupon in form, \$1,000 in denomination, interest 4 p. c. per annum, payable semi-annually on Jan. 1 and July 1. Principal matures July 1, 1945.

These bonds are part of an authorized issue of \$17,500,000, of which \$5,000,000, bearing interest at 5 p. c., have been issued and are now outstanding. Ten millions of said issue were reserved for the purpose of retiring at maturity, Jan. 1, 1905, \$3,000,000 first mortgage 7s and \$4,000,000 first mortgage 6s; and \$2,500,000 are reserved for additions and improvements, and have not yet been sold. The \$10,000,000 for which proposals are invited are reduced in rate of interest from 5 to 4 p. c., but in all other respects are identical with the \$5,000,000 now outstanding, and will bear the same endorsement as to payment of principal and interest by the New York New Haven & Hartford RR. Co. [Compare V. 64, p. 611.]

Sale will be made to the highest bidder, but the right is reserved by the company to reject all bids, if prices are unsatisfactory. The bonds will be delivered on Dec. 31, 1904, but the right to make exchange of the bonds maturing Jan. 1, 1905, for these bonds prior to that date will accrue to the successful bidder; said exchange to be made with equitable adjustment of interest. Payment in cash or in the maturing bonds will be required upon delivery, or in accordance with such special arrangement as may be agreed upon. Proposals should be addressed to O. S. Mellen, President.—V. 77, p. 1226.

New York New Haven & Hartford RR.—Refunding.—See New England RR. above.—V. 79, p. 270.

New York & Pennsylvania Railway.—Consolidation.—Under this title, with \$570,000 capital stock, have been merged the New York & Pennsylvania Ry. Co., Sharon & Ceres RR. Co. and Sharon & Ceres Terminal RR. Directors:

President, Theodore Cobb, Spring Mills, N. Y.; Benton McConnell, Harry M. Cook, Hornellsville, N. Y.; Fordyce A. Cobb, Howard Cobb, Ithaca; Wm. Cobb, Wm. M. Cobb, Ahring Cobb, Churchill Cobb, Spring Mills, N. Y.—V. 78, p. 2012.

New York Westchester & Boston (Electric) Ry.—Franchise Voted.—The Board of Aldermen on Tuesday granted, by a vote of 62 to 8, the application of the company for permission to cross the streets of the Bronx.

Securities.—The shareholders of the company voted on Tuesday to increase the capital stock from \$1,000,000 to \$20,000,000, all of one class; par value of shares, \$100. A mortgage is being drawn, with the Knickerbocker Trust Co. of New York as trustee, to secure \$20,000,000 of first mortgage 5 per cent gold bonds, to be due in 50 years, but subject to call at the option of the company in 1909, or any interest day thereafter, at 110; denomination, \$1,000. The present bond issue will be \$15,000,000, Dick & Robinson, bankers, of New York and Philadelphia, having already arranged to furnish \$13,500,000 on account of the same, "which sum will be immediately available upon the approval of the present ordinance by the Mayor of New York."

Prospectus.—Dick & Robinson have issued a statement saying in part:

ROAD AND EQUIPMENT.—The main line as now projected, from 138th St. to Portchester, will consist of 25 miles, with branch from Pelham, via Mount Vernon, Scarsdale, etc., to White Plains, 13 miles, and branch to Olason's Point and Throgg's Neck, 6 miles, the four tracks making the total mileage 176 miles. The charter of the company permits it to build from the Harlem River, 129th St., New York City,

through West Farms, Westchester, Bay Chester, Pelham Manor, Pelham, New Rochelle, Larchmont, Mamaroneck, Harrison, Rye to Portchester on the New York-Connecticut State line, with branches as aforesaid. The north branch traverses the hitherto undeveloped section lying between the Harlem and New Haven railroads—a section heretofore almost entirely without transportation facilities, which will become immediately available for homes for large numbers of persons of moderate means.

The road is to be operated by electricity throughout its length, the third rail system being used. There will be four tracks, two for local and two for express traffic. It is planned that the local trains shall maintain a speed of 45 miles an hour, while the express trains will attain 60 miles an hour. In the city there will be about six stations between the Harlem and the Bronx rivers, and at least four stations between the Bronx River and the northerly line of New York City as now fixed. The road will be equipped throughout with the automatic electric block system of latest type. In order that every possible interchange of traffic may be made with the present Rapid Transit Subway or the new East Side Subway, the track and rolling stock of the Westchester Railroad are to be electrically equipped similar to the city subways. The railroad is to be built over private right of way fenced in, with no grade crossings on streets, highways, private roads or railroads; rail 90 lbs. to the yard, laid upon tie plates on oak ties, ballasted throughout with broken stone. The bridges, culverts and crossings are to be stone, concrete and steel construction; stations of stone, brick and steel construction.

The cars used will be semi-convertible, making the cars cool for summer travel. They will be built of steel and fireproof materials, vestibuled at each end; the interiors fitted with toilet rooms, lavatories and bundle racks. The trains will consist of passenger, baggage and smoking cars.

OPERATIONS.—The company will operate a train schedule on the main line during the rush hours, morning and evening, on a headway of five minutes, and during other times of the day the headway will be sufficient to accommodate all traffic. The ordinance passed by the Board of Aldermen requires that the company shall carry passengers between all stations within the city limits for a uniform rate of five cents. The fares for other traffic outside the city limits will be considerably lower than those charged by the steam railroads for the same distance.

PERSONNEL.—The President is William L. Bull, formerly President of the New York Stock Exchange and now senior member of the banking house of Edward Sweet & Co. The company has the strongest possible financial backing. In addition to the New York syndicate, financial interests in England are interested in the project, and the board of directors will consist of men whose names will guarantee the permanent strength of this immense project.

The general supervision of the construction of the road will be under the direction of Vice-President Samuel Hunt, who is one of the trustees for the city of Cincinnati of the Cincinnati Southern RR. and has had charge of large construction operations for the Missouri Pacific and other railroads. The engineering plans and superintendence of the enterprise are to be under the direction of Mr. John Bogart, formerly State Engineer of New York.

The contractor who will build the road is James P. McDonald, who has had 25 years' experience as an international railway contractor, having built a large number of steam railways in the United States, West Indies and South America. "He will put 15,000 men and all the necessary plant to work on the railway as soon as the right of way can be obtained." His contract calls for completion of the road within two years.

It is the present intention of the financial interests behind the company to bid for the construction and operation of the proposed East-Side Subway, which will extend from the lower end of the city, up Broadway, Lexington Avenue to the Harlem River. This would enable the Westchester Company to have physical connection at about 138th St. and Third Ave. and make possible also an interchange of cars and the operation of through trains from White Plains and the cities and towns along Long Island Sound and the Bronx to the Battery.—V. 79, p. 270.

Newport & Fall River Street Ry.—New Bonds.—This company, whose property is leased to the Old Colony Street Ry. Co. (Massachusetts Electric Companies), recently made a mortgage to the American Loan & Trust Co. of Boston, as trustee, to secure \$1,000,000 4½ p. c. gold bonds of \$1,000 each, dated July 1, 1904, and due July 1, 1954; interest payable Jan. 1 and July 1 at office of trustee. Of these bonds \$353,500 will be reserved to retire at or before maturity the following underlying bonds: Newport & Fall River 1st mortgage 5s, due Aug. 1, 1918, \$240,000; Newport Street Ry. 1st 5s, due Dec. 1, 1910, \$50,000; Illuminating Co. 5s, due Oct. 1, 1925, \$83,500. An additional \$190,000 of the new bonds will be given in exchange, dollar for dollar, for the bonds now outstanding under the mortgage to the American Loan & Trust Co., dated Oct. 1st, 1902, which is to be canceled as soon as said bonds are turned in.—V. 79, p. 213.

Norfolk & Western Ry.—Bonds.—The new "divisional first lien and general mortgage" is made to the Mercantile Trust Co. of New York as trustee and secures \$85,000,000 of 4 p. c. gold bonds of \$1,000 each, dated July 1, 1904, and due July 1, 1944, but subject to call after Jan. 1, 1929, at 105; interest payable Jan. 1 and July 1 at office of trustee; coupon bonds convertible into registered bonds and vice versa.—V. 79, p. 213.

Pittsburgh Virginia & Charleston Ry.—Application to List.—The New York Stock Exchange has been requested to list the \$6,000,000 first mortgage 4 p. c. bonds of 1943.—V. 79, p. 152.

Portland (Ore.) Ry.—Amalgamation.—See City & Suburban Ry. above.—V. 75, p. 1855.

Toledo Bowling Green & Southern Traction Co.—Trackage to Business Section of Toledo.—A contract has been made with the Toledo Railways & Light Co. for the use of the latter's tracks by the Toledo Bowling Green & Southern from the terminus of its line in Toledo to the business section of the city. The Toledo Railways & Light Co. will receive three cents for each passenger so carried in the city and the T. B. G. & S. two cents. As part consideration, the Bowling Green company agrees that the 2½ miles of its track on private right of way within the city limits shall be

held by a trustee to be named by the Railways & Light Co. as a guaranty against its being used as part of a rival city trolley system.—V. 79, p. 271.

West Chester Kennett & Wilmington Electric Ry.—Receiver's Certificates.—Judge McPherson, in the United States Circuit Court at Philadelphia on July 22, authorized Receiver Bayard Henry to issue \$29,017 of first lien 5 p. c. receiver's certificates for repairs and new machinery. The receiver places the company's indebtedness, including mortgages judgments, etc., at \$676,452; cash in bank only \$453.—V. 79, p. 105.

West End Street Railway, Boston.—New Stock.—The shareholders will meet on Aug. 10 to authorize the issue of the \$150,000 stock recently sanctioned by the State Railroad Commission.—V. 79, p. 271, 214.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Extra Dividend Paid by Boston & Montana.—See that company below.—V. 79, p. 214, 149.

American Oil Engine & Shipbuilding Co.—Successor Company.—This company was organized on June 18, 1904, under the laws of Maine, with \$6,000,000 of authorized capital stock, in shares of \$100 each, as successor of the International Power Vehicle Co. of Stamford, Conn. (V. 78, p. 232). Of the stock, \$2,000,000 is preferred; outstanding, \$1,000,000 common and \$75,000 preferred. A first mortgage has been made to the Manhattan Trust Co., as trustee, to secure \$100,000 of 4 p. c. gold bonds of \$1,000 each, dated July 1, 1904, and due July 1, 1924, without option of earlier redemption; interest payable Jan. 1 and July 1. The following has been officially confirmed:

The company has purchased the Wheelock engine plant at Worcester, Mass., from the International Power Company, the parent company of the American & British Mfg. Company. This plant had been announced as sold to the Merritt Air Brake Company, formerly of Brooklyn, but there was a hitch in that transaction after it was supposed to have been closed. The American Oil Engine & Shipbuilding Company announces that it will build its engines at Worcester, including the O. K. engine, the rights to which it has just acquired from the American & British Mfg. Company. The Stamford plant will be continued for the building of power boats, which will be equipped with the company's oil-combustion engines.

Walter P. Hatch of Stamford is the President of the new company and William M. Hoagland is the Treasurer, with office at No. 72 Broad way, New York.

American Water Works & Guarantee Co., Pittsburgh.—Guaranteed Bonds.—Status.—Cameron Currie & Co. of Detroit, who are offering for sale various bond issues unconditionally guaranteed by this company (see Joplin Water Works Co., Racine Water Works Co., Birmingham Water Works Co., and Butler (Pa.) Water Co. elsewhere in this column), make the following statement regarding the American Water Works & Guarantee Co.:

The above water-works bonds are unconditionally guaranteed, principal and interest, by the American Water Works & Guarantee Co. of Pittsburgh, Pa., which has a paid-up capital of \$2,000,000 and a surplus and undivided profits of \$1,800,000. Said company was chartered in 1882, and during its twenty-two years of successful operation there has never been one day's delay in payment of principal or interest. It owns and operates thirty-seven water-works plants in the United States, and by its long years of experience has reduced the operation of its plants to a science, getting the maximum results at the minimum cost.—V. 78, p. 1908.

Austin (Tex.) Water, Light & Power Plant.—Proposition to Lease Municipal Plant.—A committee of Austin men, consisting of A. P. Woolridge (Chairman), Lewis Hancock, A. J. Eilers, Geo. W. Littlefield, Francis Fisher, John Orr, James Belger and Walter Tips, recently reported favorably upon the proposition to lease the city's water, light and power plant to Dr. John N. Jacobs of Lansdale, Pa. As the proposition now stands the lease is to run for 50 years, Dr. Jacobs to discharge at maturity the entire existing bonded debt (\$1,420,000) incurred by the city for the building of the dam, and to pay the interest thereon as it accrues (said interest to the maturity of the bonds aggregating \$1,428,000); also to rebuild the dam and power house (estimated cost \$500,000), the city to reimburse him at the expiration of the contract for the appraised value of permanent betterments, including the dam and power house. The dam was washed away in 1900 and the electric plant has since been operated by steam at increased cost. The net earnings (all expended for improvements) have been: In 1898, \$57,412; in 1899, \$44,804; in 1901, \$30,912; in 1902, \$45,322; in 1903, \$54,782. The adjustment of rates to a profitable basis is a part of the plan.—V. 76, p. 974.

Birmingham (Ala.) Water Works Co.—Guaranteed Bonds.—Status.—A circular issued by Cameron Currie & Co. of Detroit, offering a block of this company's 5 p. c. gold bonds at par and interest, which are guaranteed unconditionally, principal and interest, by the American Water Works & Guarantee Co., of Pittsburgh (which see below) gives the following information:

Bonds dated Aug. 1, 1899, due Aug. 1, 1939, principal and interest (Feb. and Aug.) payable at the Farmers' Loan & Trust Co., New York. Denomination, \$1,000. Capital stock, \$1,500,000. Bonds authorized, \$2,500,000; bonds held for betterments, \$337,000; bonds issued, \$2,163,000. Earnings 1904: Gross income, \$256,532; operating expenses and interest charges, \$203,193; net earnings, \$53,333.

These bonds are subject to call at 105 and interest any time until Aug. 1, 1909, and thereafter at par and interest.—V. 78, p. 1169.

Boston Consolidated Copper & Gold Mining Co., Limited.—On Boston Unlisted.—The Boston Stock Exchange has admitted for quotation on the unlisted sheet the receipts of the Federal Trust Co. of Boston for this company's £500,000 non-

assessable stock, par value of shares £1. Company incorporated under the English Companies Acts 1862-1893. John E. Dudley Ryder, Chairman. Principal office, 3/4 Great Winchester St., London, E. C. Transfer office, Federal Trust Co., Boston; Place of Registration, State Street Trust Co., Boston.

Boston & Montana Consolidated Copper & Silver Mining Co.—Extra Dividend.—The company last week paid the regular quarterly dividend of \$2 a share (8 p. c.) and an extra dividend of \$3 a share (12 p. c.), being a total of 20 p. c., on the \$3,750,000 capital stock, a majority of which is owned by the Amalgamated Copper Company. The rate has been 32 p. c. per annum since early in 1903, contrasting with 24 p. c. in 1902, 140 p. c. in 1899, in 1900, 172 p. c., and in 1899, 144 p. c.—V. 74, p. 886.

Butler (Pa.) Water Co.—Guaranteed Bonds.—Status.—A block of this company's 5 p. c. gold bonds, guaranteed unconditionally, principal and interest, by the American Water Works & Guarantee Co. of Pittsburgh, is offered at 103½ by Cameron Currie & Co. of Detroit, who say:

Bonds dated Sept. 2, 1901; due Sept. 2, 1931; principal and interest (March and Sept.) payable at Farmers' Loan & Trust Co., New York (coupon). Financial Statement—Capital stock, \$100,000; bonds authorized, \$750,000; bonds held for betterments, \$229,000; bonds issued, \$521,000. These bonds can be called at 103 and interest at any time up to 1911, and after that at par, but this clause is only for use in case the plant is sold to the city.

Central Oil Co.—No August Dividend.—The directors have decided to omit the August dividend of 25 cents per share and to use the money in connection with the new refinery at Spindle Top, Texas.—V. 73, p. 186.

Chicago Dock Co.—Sale of Block 74.—Bonds to be Assumed by Purchaser.—See Illinois Tunnel Co. under "Railroads" above.—V. 68, p. 333.

Colonial Sugars Co.—First Dividend.—From the results of the fiscal year ending June 30 a first dividend of 2 per cent was paid on July 1 on the \$3,780,000 outstanding stock. The output of sugar for the year was 123,000 bags, as against 116,000 the previous year and 100,000 the year before. The company is making extensive improvements, adding further electrical installations and new machinery costing \$500,000, which will increase the output during the current year, should weather conditions for grinding the cane be favorable. Compare annual report for eight months ending June 30, 1903, in full in V. 77, p. 1234, 1227, 1239.

Colorado Fuel & Iron Co.—August Coupon.—The coupon due August 1 on the convertible debenture bonds will be paid at maturity, presumably with funds advanced by the reorganization committee, as was done with the February coupon. The interest on the assented bonds will be paid at the New York Security & Trust Co. and on the unassented bonds at the Knickerbocker Trust Co.—V. 78, p. 1964.

Consolidated Gas Co., New York.—Terms of Proposed Purchase.—See United Gas Improvement Co. below.—V. 79, p. 105.

Consolidation Coal Co. of Maryland.—New Mortgage.—The shareholders on June 18, 1904 authorized the making of a new mortgage to secure \$7,600,000 of 4½ p. c. bonds, the Standard Trust Co. of this city to be trustee. The bonds will be dated May 1, 1904, and due May 1, 1934, but subject to call at company's option at 110; interest payable in Nov. and May; sinking fund, 4 cents per ton of coal mined. The mortgage will cover the controlling interests acquired in the below-mentioned companies, as well as having a blanket lien on the entire property. The bonds will be applied as follows:

1. To be issued to reimburse Balt. & Ohio for purchase of a Control of Somerset and Fairmont Coal cos. (compare V. 78, p. 1271).....\$3,300,000
2. Reserved to retire existing bonds at or before maturity:
 - a Consolidation Coal Co. 4½ p. c. bonds, due in 1922..... 750,000
 - b Cumberland & Penn. RR 5 p. c. bonds, due in 1921..... 1,000,000
3. Reserved for future requirements..... 1,700,000

Acquisition.—See Eastern Coal Co. of Providence below.—V. 78, p. 1277.

Consumers' Gas Co. of Toronto.—New Stock.—The shareholders will meet Aug. 16 for the purpose of authorizing an increase of the capital stock, in pursuance of the requirements of the Act passed at the last session of the Ontario Legislature. Said Act empowered an increase from \$2,000,000 to \$5,000,000.—V. 78, p. 345.

Crucible Steel Co.—Plans.—The Pittsburgh "Press" states that the directors are considering the advisability of making a new bond issue to provide for the retirement of \$5,000,000 6 p. c. 3-year and 5-year bonds, said to have been issued last November, and for funding floating debt.—V. 79, p. 154.

Dominion Iron & Steel Co.—End of Strike.—On July 22, about 1,000 men having already returned to work, the grand sub-council of the Provincial Workmen's Association of Cape Breton formally declared the strike at an end. The company makes no promises except to take back as many men as possible at the old wages.

Bounties.—The Canadian Minister of Trade and Commerce recently made public a statement showing that the company has thus far received bounties aggregating \$1,721,550, viz.:

Year—		Year—	
1901	\$162,484	1903	\$1,202,379
1902	186,416	1904 (5 mos)	161,271

The Minister has given notice of his intention to introduce a bill to extend the bounties to cover steel rods for export as well as those for home consumption.—V. 78, p. 2342.

Eastern Coal Co. of Providence.—Control.—The report last December that this company had been or was to be sold to the Consolidation Coal Co. of Md. or its friends (V. 77, p. 1748) is apparently confirmed by the recent election to the board of C. A. Campbell, Vice-President of the Metropolitan Coal Co. of Boston (a subsidiary of the Consolidation Coal Co.) and his son, Jeremiah Campbell; also George E. Warren and Lester H. Monks, both Boston men. R. B. Little, of Providence, remains as President. The company was organized in December, 1901, with \$1,000,000 of authorized capital stock, of which \$615,000 is said to have been issued, and took over the business of the Providence firms, R. B. Little & Co., the Pomroy Coal Co. and the Interstate Coal Co., all of which had large plants for the handling of coal. See Consolidation Coal Co. above and in V. 77, p. 1748; also Metropolitan Coal Co. above (page 499).

Eastern Steamship Co.—Lost Vessel Fully Insured.—The steamship City of Rockland, which was wrecked on July 26, was built in 1901, and was one of the company's best steamers. She is reported to have been fully insured, so that the loss is only in current revenue. The company, whose vessels are all new, has had its best season this year.—V. 78, p. 586.

Eastern Steel Co., Pottsville, Pa.—Stock and Bonds.—The shareholders voted on July 26 to increase the capital stock from \$5,710,000 (consisting of \$3,500,000 common, \$2,000,000 1st preferred and \$200,000 2nd preferred) to \$9,400,000, consisting of \$4,700,000 common, \$4,500,000 of 1st preferred and \$200,000 2nd preferred. Convertible 25-year 6-per-cent debenture bonds to the amount of \$2,500,000 were also authorized. The only output of securities at the present time under the above authorization will be an issue of \$1,500,000 of the debenture bonds, and for these the stockholders will have the privilege of subscribing.

President Veryl Preston, in a statement to the shareholders, it is reported, said:

It will require \$1,500,000 to finish the plant. If two more open-hearth furnaces are added to the present four already installed, the plant will have a capacity of 180,000 tons a year. There should be a profit from the plant of between \$1,000,000 and \$1,500,000 a year, exclusive of the bridge works, which should turn out about 25,000 tons a year.—V. 79, p. 106.

Edison Electric Illuminating Co. of Brockton.—New Stock.—The Massachusetts Gas & Electric Commission has given its approval to the issuing of \$100,000 additional capital stock at \$100 per share, viz: \$50,000 to pay floating debt incurred for additions and the remainder for the purchase of the Whitman Light & Power Co.—V. 79, p. 215.

Federal Telephone Co.—Liquidation.—The John A. Roebeling Sons Co. of Trenton, N. J., and the Standard Underground Cable Co. of Pittsburgh are reported to have accepted in settlement of their claims against the Federal Telephone Co., aggregating \$624,000 on account of notes of the Reserve Construction Co., \$730,000 bonds of the United States Telephone Co., taken at 85 and interest. This transaction, it is understood, reduces the amount due by the Federal Company to \$2,900,000, of which \$2,000,000 is owing to the Everett-Moore Syndicate and the remainder to outsiders.—V. 78, p. 1500.

Fort Wayne (Ind.) Electric Light & Power Co.—Merger.—See Fort Wayne & Southwestern Traction Co. under "Railroads" above.—V. 79, p. 272.

Greene Consolidated Gold Co.—Stock Offering.—See page 511, and advertisement on page xi.

Home Telephone Co., Dayton, O.—New Stock.—The shareholders will vote Aug. 12 upon increasing the 5 p. c. cumulative preferred stock from \$400,000 to \$600,000. There is also \$600,000 common stock. Compare V. 78, p. 1112.

International Power Co.—Sale of Wheelock Engine Plant.—See American Oil Engine & Shipbuilding Co. above.—V. 78, p. 345.

International Power Vehicle Co.—Reorganized.—See American Oil Engine & Shipbuilding Co. above.—V. 78, p. 232.

Joplin (Mo.) Water Works Co.—Bond Offering.—Cameron Currie & Co. of Detroit are offering at par and interest a block of this company's 5 p. c. gold bonds guaranteed unconditionally, principal and interest, by the American Water Works & Guarantee Co. of Pittsburgh, which see above. Their circular says:

Bonds dated April 2, 1900; due April 2, 1940. Principal and interest (April and October) payable at the North American Trust Co., New York. Denomination, \$1,000. Capital stock, \$800,000; bonds authorized, \$800,000; bonds held for betterments, \$50,000; bonds issued, \$750,000. Earnings 1904: Gross income, \$78,048; operating expenses and interest charges, \$62,439; net earnings, \$15,608.

The bonds are subject to call at any time at 105 and interest up to 1910, and thereafter at par, but this clause, we are informed, is only for use in case the plant is sold to the city.

Kansas City Stock Yards Co.—Dividend Defe red.—Owing to special causes, the directors have deferred action on the quarterly dividend of 1½ p. c., which ordinarily would be paid in August, on the \$8,250,000 stock. The official explanation follows:

Owing to recent extreme high water in the Kaw River, followed immediately by a strike of the packing-house employees, the traffic of the Kansas City Stock Yards Co. has to a large extent been suspended during the current month of July. In view of this setback, following so closely on the disastrous flood of June, 1903, and also certain heavy payments on account of construction to be met at this time, the directors of the company have not deemed it expedient to declare

the usual dividend, payable on Aug. 1 before the full amount of income to be depended upon, as well as the liabilities to be provided for as above, are definitely ascertained. The directors see no reason to anticipate any interruption of the dividends of the company beyond possibly that for the last quarter, the declaration of which is now deferred.

Charles Francis Adams of Boston is Chairman and Charles Merriam, Treasurer. There are \$750,000 convertible 5 p. c. bonds outstanding. See V. 77, p. 301.

Maryland Telephone & Telegraph Co.—President Webb Resigns.—On July 22 George R. Webb resigned as President and member of the board of directors and David E. Evans, Vice President, was elected to succeed him. Mr. Webb, it is said, plans to give more attention to the Pittsburgh & Allegheny Telephone & Telegraph Co. and the Delmarvia Telephone Co. of Wilmington, Del. On his return from Europe next October, he is expected to finance the electric light and power project of the Maryland Telephone & Telegraph Co. This work, it is said, will require the making of a new mortgage for \$6,000,000, of which a large part will be issuable only to retire a like amount of existing bonds.—Compare V. 77, p. 2096.

Merion & Radnor (Pa.) Gas & Electric Co.—Mortgage.—This company, controlled by the United Gas Improvement Co., has made a first mortgage to secure not exceeding \$2,000,000 of 5 p. c. 50-year gold bonds, dated May 2, 1904; due May 1, 1954; interest, May and November; denomination, \$1,000. Of these bonds there have been issued \$750,000, and the remainder (\$1,250,000) is retained by trustee to be issued only for extensions, improvements, etc. The bonds are subject to call at option of company on May 1 or Nov. 1 in (and after?) 1914, at 105 and interest. Mortgage trustee, Commercial Trust Co., Philadelphia.—V. 76, p. 1252.

Minneapolis (Minn.) Gas Light Co.—New Mortgage.—This company, which is controlled by the United Gas Improvement Co., and which for a series of years has paid 8 per cent per annum on the \$800,000 capital stock, has made a first general mortgage to secure 5 p. c. bonds dated Sept. 1, 1903, due Feb. 1, 1930; interest March and September; denomination, \$1,000. The bonds are subject to call at company's option on any interest day after 1914 at 105 and interest. Mortgage trustee, Colonial Trust Co. of New York. The authorized amount is \$10,000,000, issued or issuable only as follows:

Issued.....	\$1,000,000
Reserved to retire \$3,000,000 console of 1892, the only underlying bonds.....	3,000,000
Balance, to be issued for extensions, improvements, etc., only.....	6,000,000

—V. 78, p. 1113.

New Gas Light Co., Janesville, Wis.—Dividends.—This company, controlled by the United Gas Improvement Co., has paid dividends as follows: Feb. 15, 1901, 6 p. c.; Feb. 25, 1902, 2½ p. c.; Feb. 28, 1903, 2½ p. c.; June, 1904, 2½ p. c. See table, page 498.

New York Stock Exchange.—Change in Transfer Offices.—The Corporation Trust Co. of New Jersey, which, through its re-incorporation under the laws of that State is debarred by the terms of the so-called Brackett Act from serving as registrar or transfer agent in this State, has, in accordance with the action taken by the Stock Exchange last week, arranged for the transaction of its stock transfer business by the North American Trust Co. The Brackett Act was passed by the last Legislature and forbids any foreign corporation from acting as a registrar or transfer agent in New York.

New York & Westchester Lighting Co.—Purchase.—See United Gas Improvement Co. below.—V. 79, p. 216.

Pennsylvania Soap Co.—New Stock.—The company has increased its capital stock from \$625,000 [of which \$500,000 was 7 p. c. cumulative preferred in shares of \$100 each and \$125,000 common stock in shares of \$25 each] to \$1,250,000, of which \$1,000,000 is preferred; outstanding \$750,000 preferred and \$187,500 common. Two semi-annual dividends of 3½ p. c. each have been paid on the preferred stock. The company was organized in March, 1903, and acquired the stock of the Charles F. Miller Mfg. Co., of Lancaster, Pa., and the R. W. Bell Co. of Buffalo, N. Y. Charles A. Miller is President; Secretary and Treasurer, J. G. Miller. Office, Lancaster, Pa. Compare V. 76, p. 1196.

Pennsylvania Steel Co.—Status.—An officer is quoted:

For the quarter ending June 30 our output in value was 10 p. c. greater than during the quarter ending March 31. I look for at least three months of flat business conditions, a situation not substantially worse than the recent past nor much better. The railroad companies as a rule show very little inclination to go into the market. They are almost all, however, very much behind in ordinary supplies, and should general business show any quickening the time may come soon when the railroad managements will find themselves compelled to give out considerable contracts for early delivery.

We have now delivered about 20,000 tons of rails to the Canadian Pacific Ry. Co. under the recent award. The railroad company has the option of taking more rails at the same price but has not yet exercised it. We continue to secure some new contracts, such, for instance, as about half the tonnage of the new bridge at Havre de Grace, including the erection of the material which we manufacture.—V. 78, p. 1495.

Racine (Wis.) Water Co.—Guaranteed Bonds.—Status.—A circular offering a block of this company's 5 p. c. gold bonds, guaranteed unconditionally, principal and interest, by the American Water Works & Guarantee Co., of Pittsburgh, has been issued by Cameron Currie & Co. of Detroit, and contains the following:

Bonds dated Nov. 1, 1901, due Nov. 1, 1931, principal and interest (May and November) payable at the Farmers' Loan & Trust Co., New

York. Capital stock, \$400,000. Bonds authorized, \$1,200,000; bonds held for betterments, \$321,000; bonds issued, \$379,000. Earnings 1904: Gross income, \$89,516; operating expenses and interest charges, \$69,234; net earnings, \$20,282.

These bonds are subject to call at 103 and interest up to 1911 and after that at par, but only, we are informed, in case the plant is sold to the city.—V. 72, p. 535 and V. 78, p. 232.

Security Investment Co., Pittsburgh.—See Westinghouse Electric & Manufacturing Co. below.

Sorento Coal Co., Chicago, Ill.—*Called Bonds.*—Ten of this company's bonds, drawn by lot, viz: Nos. 98, 99, 114, 116, 122, 123, 125, 134, 136, 144, were redeemable on July 1, 1904, at the office of the Commonwealth Trust Co., St. Louis, Mo. Elden J. Cassoday is Secretary of the company; office, Chicago, Ill.

South Dakota Water Co.—*Court Decision.*—See "Sioux Falls," S. D., on page 518, "State and City Department."—V. 77, p. 837.

Southern Textile Co.—*Receiver.*—Frederick F. Guild was appointed receiver for this company in New Jersey on July 18; on July 20 Judge Thomas of the United States District Court in this city appointed Levi W. Naylor as receiver for the assets in New York State in bankruptcy proceedings brought by Thomas A. Darby, George E. Fisher and other creditors. The company was incorporated in New Jersey in February, 1903, with authorized common stock \$7,000,000; preferred 7 p. c. stock, \$7,000,000; first mortgage gold 6s of May 1, 1903, Metropolitan Trust Co., trustee, \$6,000,000. Of these amounts there had been issued at last accounts \$598,500 preferred stock, \$172,000 common stock and \$179,300 bonds. Properties acquired: Birmingham Mills, Birmingham, Ala.; Windsor Mills, Burlington, N.C.; Chicora Mills, Rock Hill, S. C.; Moorehead Mills, Moorehead, Miss. The floating debt is currently estimated at \$40,000 to \$50,000. E. C. Brown, 27 William St., President.—V. 76, p. 387.

Standard Rope & Twine Co.—*Interest to be Paid.*—The August interest is advertised to be paid as usual.

New Officers.—George W. Montgomery has been elected a Vice-President, succeeding A. R. Turner, who resigned as Vice-President and director.—V. 78, p. 1237.

Swift & Co.—*Packing Strike.*—The strike which was begun on July 12, involving the Chicago and other plants of the so-called "trust packers," viz., Armour & Co., Swift & Co., Nelson, Morris & Co., Schwarzschild & Sulzberger, Cudahy Packing Co. and the National Packing Co., has been extended so as to include all branches of the industry, even the teamsters, engineers, firemen, soap-makers, etc.; also the freight handlers of the Chicago Junction Railway & Union Stock Yards Co. The strikers are supposed to number over 30,000 hands. An agreement to submit to arbitration was accepted on July 22, but subsequently was rejected by the men when they found that the new employees were not to be discharged to make places for those who went out.

President Michael Donnelly, the strike leader, was quoted on July 12 as saying:

We are not fighting for an increase of wages, but against a decrease. Our original demand was for a minimum of 20 cents an hour for laborers. We then agreed to a scale of 18½ cents an hour, except in Omaha and Sioux City, where the scale is 19 cents. The packers, on the other hand, refused to pay more than 17½ cents an hour and declined to sign any agreements at all except with a small proportion of the workmen.

The question of wages to skilled men was not discussed. To unskilled workmen the average wage was 18½ cents, but when we asked that this be made the minimum wage, they cut it to 17½ and 15 cents. Men could live on 15 cents if they got steady work, but in some plants men have been able to make just thirteen hours a week at this wage scale. They could not live on it.

The companies claim that the short hours were due to their being asked to employ more men than were needed. Every effort is being made to supply the places of the strikers, and the independent plants are working night and day.—V. 78, p. 1279.

United Box Board & Paper Co.—*Circular.*—A circular has been sent out by the company's ally, the Paper Products Co., suggesting steps for reducing the output, viz.:

We beg leave to call your attention to a list of strawboard and boxboard manufacturers who are competing warmly with the Paper Products Co. for the trade for boxboards and strawboards and allied products. The consumption of these products has diminished within the last nine months about 40 per cent. The usual results of such competition is decrease of price and greatly diminished profits to all concerned. It would seem as if for the interests of all that some united action of all the manufacturers of these products could be taken to lessen the cost of severe competition and prevent an aggregate loss to all the parties, by either co-operating in a common shutdown of the mills or by arranging with such mills as are willing to shut down for a fair consideration. There has been a proposition made that at least 500 tons of boards a day be taken off the market at a very reasonable price by the shutdown of mills producing that amount. This tax on the whole production would not be excessive, perhaps no more than a dollar per ton, whereas, if they all are competing strongly for the business, the decline in price would be five or six dollars per ton in the open market. Are you willing to contribute to the stoppage of 500 tons per day production, or are you willing to meet with the manufacturers of boxboard, with a view of arriving at some plan whereby the slaughter of prices and the consequent loss of profit can be prevented? The normal consumption of boards in the United States is somewhere near 2,200 tons per day. Under present conditions there is quite 40 per cent less consumed. This is a vital question to the manufacturers, and we ask your co-operation to bring about a healthy condition of the business.—V. 78, p. 2602.

United Gas Improvement Co.—*Capitalization of Operating Companies, Etc.*—See page 498, under "Annual Reports," and editorial, page 478.

Terms of Westchester Sale.—The "Philadelphia News Bureau" understands that the interests of this company and other stockholders in the Westchester Lighting Co. will be taken over by the Consolidated Gas Co. of New York on the following terms:

The New York & Westchester Lighting Co. (just incorporated) acquires the preferred and common stocks of the Westchester Lighting Co., of which a large majority in each class of stock is owned by the U. G. I. Co. These stocks are to be exchanged, par for par, for bonds of the new company, the principal and interest of which will be guaranteed by the Consolidated Gas Co. of New York. The preferred stock is exchanged for a 5 p. c. 50-year debenture bond, and the common stock for a general mortgage 100-year bond, interest on a sliding scale, beginning at 4 of 1 p. c. and rising to 4 p. c. in 1914 and thereafter. The U. G. I. Co., it is understood, will take no interest in the stock of the new Westchester Co., it being controlled entirely by the Consolidated Gas Co.

There is \$2,500,000 preferred and \$10,000,000 common stock of the present Westchester Co. outstanding, and as it is exchanged par for par, the amount of the bond issues of the new company will correspond to the amount of this capital stock. There is also a \$10,000,000 first mortgage on the Westchester property, under which about \$8,000,000 bonds have been issued. The present sale guarantees to the U. G. I. Co. an immediate and substantial return on its Westchester investment.

From Jan. 1, 1904, the Westchester Lighting Co. has been paying quarterly dividends on its preferred stock at the rate of 5 per cent per annum. See page 498.—V. 79, p. 217.

United Lighting & Heating Co.—*Dividends.*—This company, which under the control of the United Gas Improvement Co. of Philadelphia does a street lighting business throughout the United States, owning patents for gas and gasoline lighting, has paid dividends on its preferred stock (now \$5,794,800) as follows: April, 1901, 3½ p. c.; April, 1903, 5 p. c.; April, 1904, 4½ p. c.—V. 72, p. 679, 940.

United States Cement Co.—*Successor Company.*—This company was incorporated in Indiana on May 27 with \$500,000 authorized capital stock, all of one class (par of shares \$100) of which it is proposed to sell not to exceed \$250,000 all told, somewhat over \$200,000 thereof having been subscribed. The directors are:

Elbert Walker Shirk, Emanuel I. Fisher, Frank M. Talbot, Abraham Lehman and Vanton O. Foulk.

Under authority from Judge Leathers of the Superior Court has purchased the tangible assets of the Midland Portland Cement Co., assuming the latter's bonded and other indebtedness. (Compare V. 78, p. 2337; V. 76, p. 755.) On June 19 Judge Leathers appointed the Union Trust Co. of Indianapolis as trustee for certain intangible assets, claims, etc., of the Midland Portland Cement Co., but refused to interfere with the sale of the company to the United States Cement Co. on the ground that the parties were all acting in good faith and intended to complete the cement plant at Bedford and to pay all its debts.

United States Steel Corporation.—*New Director.*—Thomas Morrison, of Pittsburgh, has been elected a director, to succeed Charles M. Schwab, resigned. Mr. Morrison is a steel manufacturer and a nephew of Andrew Carnegie.

Earnings.—See page 497.—V. 79, p. 275, 108.

United States Telephone Co., Cleveland.—*Loan of \$450,000.*—A syndicate of Cleveland and New York bankers has agreed to loan the company \$450,000 for extensions and improvements. The loan, it is said, is to bear 6 p. c. interest, be carried for three years if desired, and secured by pledges of treasury bonds and treasury preferred stock, and also \$2,000,000 of the common stock, which is owned by the Federal Telephone Co. The expenditure of this \$450,000 will enable the United States company to issue an additional \$332,500 first mortgage bonds for further extensions under the 85 p. c. clause of the mortgage.—V. 78, p. 2446.

Valvoline Oil Co.—*Mortgage.*—This company, which was incorporated in New Jersey on June 24, 1901, recently filed in Chicago, as previously in New Jersey, a mortgage to T. M. Leonard of this city, as trustee, covering all its property, to secure a bond issue of \$550,000 and also 80 non-interest-bearing promissory notes for the sum of \$2,750 each. The bonds bear 6 per cent interest and are dated July 2, 1901, and are due July 2, 1921, but are subject to call July 1, 1911, at company's option at par. The authorized capital stock is \$1,500,000, shares \$100 each, subscribed \$1,125,000. The company has established works at Edgewater, N. J., adjoining the works of the New York Glucose Co., for the manufacture of lubricating oils. W. Dixon Ellis of New York is President, Wm. James Goulding is Secretary and George J. Ellis Treasurer. Office, 11 Broadway.

Westchester Lighting Co.—*Terms of Sale—Dividends.*—See United Gas Improvement Co. above.—V. 79, p. 217, 160.

Western Electric (Bell Telephone Manufacturing) Co., Chicago.—*Large Foreign Orders.*—A press dispatch from Chicago states that this company has obtained a contract for the installation of a telephone exchange system in St. Petersburg, Russia, capable of accommodating 40,000 subscribers.

The "Electric World & Engineer" of July 16 contains an illustrated article regarding the large telephone exchange just equipped by the Western Electric Co. at Buda Pesth, Hungary. Tenders were received from two American firms, one French, two German and two Swedish. The building has a preliminary equipment for 10,000 subscribers and a capacity of 20,000, with accommodations for increasing this to 40,000.—V. 78, p. 1279.

New York and Brooklyn Trust Companies.

We give below the reports of the trust companies in New York and Brooklyn for the six months ending June 30, 1904, compared with December 31, 1903, and June 30, 1903. Reports for preceding periods will be found in the CHRONICLE of February 6, 1904, and July 25, 1903.

Bankers' Trust Company (New York).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
B'nd. & stk. invest. (book value).	5,162,704	\$4,003,129	\$2,211,864
Amount loaned on collaterals.	8,141,600	4,249,017	3,256,612
Amt. loaned on pers'l securit's.	1,258,876	1,347,411	716,896
Cash on hand.	20,252	757,458	501,507
Cash on deposit.	2,283,238	1,234,814	543,805
Other assets.	77,780	56,125	27,842
Total.	\$16,944,450	\$11,647,954	\$7,258,526
Liabilities.			
Capital stock.	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.	500,000	500,000	500,000
Undivided profits (book value)	126,220	57,064	2,351
General dep'ts. pay. on dem'd.	11,386,413	8,190,920	4,114,495
Due trust companies.	2,392,665	1,073,719	747,164
Due savings banks.	168,947	86,334	208,650
Due banks and bankers.	1,351,808	734,584	679,866
Other liabilities.	18,398	5,333	7,500
Total.	\$16,944,450	\$11,647,954	\$7,258,526
Supplementary.			
Tot. am't of profits during year.	\$334,568	\$234,902	\$59,839
Int. credited dep's same per'd.	*210,228	81,803	120,008
Exp. of institution, same per'd.	*58,266	69,673	130,979
Amt. of dep. on which int. is all'd	14,968,779	10,040,897	5,577,801
Rate of interest.	1½ to 3¼ p. c.	2 to 3¼ p. c.	2 to 3¼ p. c.

† For three months ending June 30.

Bowling Green Trust Company (New York).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.	\$35,000	\$	\$
Stock investm'ts (book value).	\$5,981,548	5,882,623	6,188,908
Amount loaned on collaterals.	5,069,547	6,558,518	6,852,772
Amount loaned on pers'l secur.	445,031	159,271	29,184
Cash on hand.	242,541	249,271	244,850
Cash on deposit.	5,724,390	2,343,334	2,317,162
Other assets.	746,361	1,283,419	570,145
Total.	\$18,244,468	\$16,476,486	\$16,203,031
Liabilities.			
Capital stock.	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.	2,500,000	2,500,000	2,500,000
Undivided profits (book value)	308,970	260,811	246,961
Deposits in trust.	146,163	12,907	12,915
General deposits, pay. on dem.	4,175,770	5,988,264	4,896,859
Due trust companies.	2,430,808	1,247,965	1,951,115
Due savings banks.	1,067,990	757,310	936,101
Due banks and bankers.	4,496,752	3,081,331	2,731,117
Other liabilities.	618,015	97,898	427,983
Total.	\$18,244,468	\$16,476,486	\$16,203,031
Supplementary.			
Tot. am't profits during year.	*\$288,958	603,078	*\$338,975
Int. credited dep's, same per'd.	*143,622	253,332	*134,558
Exp. of institut'n, same per'd.	*61,173	109,945	*53,853
Amt. of div. decl'd, same per'd.	*75,000	150,000	*75,000
Amt. of dep. on which int. is all'd	11,294,992	10,423,706	9,758,529
Average rate of interest.	1 to 3½ p. c.	1 to 3½ p. c.	1 to 3½ p. c.

Broadway Trust Company (New York).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.	\$289,250	\$155,250	\$106,750
Stock investm'ts (book value).	861,724	1,049,733	994,676
Amount loaned on collaterals.	1,244,183	1,318,527	1,193,408
Amt. loaned on pers'l securit'ies	809,082	674,649	860,208
Real estate (estimated value).	5,000	5,000	5,000
Cash on hand.	77,788	72,720	68,395
Cash on deposit.	605,390	609,777	536,815
Other assets.	78,444	39,099	45,638
Total.	\$3,971,861	\$3,924,755	\$3,810,890
Liabilities.			
Capital stock.	\$700,000	\$700,000	\$700,000
Surplus fund.	350,000	350,000	350,000
Undivided profits (book value)	80,137	69,142	50,012
General deposits pay. on dem.	2,607,370	2,736,690	2,590,374
Due trust companies.	63,999		
Due savings banks.	40,296	15,000	10,000
Due banks and bankers.	90,860	28,790	87,714
Other liabilities.	39,199	25,133	22,790
Total.	\$3,971,861	\$3,924,755	\$3,810,890
Supplementary.			
Total amt. profits during year.	*\$67,749	\$142,952	*\$72,477
Int. credited depos. same per'd	*24,241	48,148	*23,574
Exp. of institut'n, same period	*24,466	45,039	*21,583
Amt. of dep. on which int. is all'd	2,804,130	2,780,429	2,634,030
Rate of interest.	2 to 3½ p. c.	2 to 4 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

Brooklyn Trust Company (Brooklyn).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.	\$595,000	\$508,500	\$327,500
Stock investm'ts (book value).	7,257,016	6,507,840	6,177,705
Amount loaned on collaterals.	5,382,804	6,107,824	6,677,491
Amt. loaned on pers'l securit's.	681,263	830,474	866,880
Real estate (estimated value).	140,113	135,278	143,921
Cash on hand.	1,525,992	720,013	700,972
Cash on deposit.	2,473,258	1,805,556	1,130,844
Other assets.	84,649	125,924	125,237
Total.	\$18,140,125	\$16,741,409	\$16,150,550
Liabilities.			
Capital stock.	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits (book value)	1,898,741	1,903,621	1,886,388
Deposits in trust.	585,853	801,108	814,332
General deposits pay. on dem.	12,984,212	11,767,344	11,719,198
Due trust companies.	615,237	142,451	
Due savings banks.	963,121	1,027,513	620,124
Other liabilities.	112,961	99,372	110,508
Total.	\$18,140,125	\$16,741,409	\$16,150,550
Supplementary.			
Tot. am't of profits during year.	*\$325,581	\$240,602	*\$396,268
Int. credited depos. same per'd	*165,300	312,234	*153,843
Exp. of institution, same per'd.	*56,079	106,594	*55,728
Amt. of divs. decl'd, same per'd	*80,000	160,000	*80,000
Amt. of dep. on which int. is all'd	13,765,066	13,261,443	12,833,153
Rate of interest.	2 to 4 p. c.	2 to 4 p. c.	2 to 3½ p. c.

Central Realty Bond & Trust Co. (New York).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.	\$3,562,950	\$5,032,404	\$4,718,834
Stock inv'stm'ts (book value).	2,207,943	3,085,464	3,763,931
Amount loaned on collaterals.	4,146,243	7,007,771	10,656,090
Real estate (estimated value).	582,651	48,784	
Cash on hand.	49,990	52,350	51,346
Cash on deposit.	2,511,214	1,165,422	1,914,634
Other assets.	88,093	176,543	138,469
Total.	\$13,149,084	\$16,568,738	\$21,243,304
Liabilities.			
Capital stock.	\$1,000,000	2,000,000	\$2,000,000
Surplus fund.	2,500,000	5,500,000	5,500,000
Undivided profits (book value)	1,953,054	1,850,150	2,342,202
Deposits in trust.	53,141	1,6015	181,474
Gen'l deposits payable on dem.	6,822,137	6,579,908	10,257,050
Due trust companies.	91,115	48,028	105,683
Due banks and bankers.	635,281	331,732	746,391
Other liabilities.	94,356	122,905	110,504
Total.	\$13,149,084	\$16,568,738	\$21,243,304
Supplementary.			
Total am't profits during year.	*\$343,880	843,012	*\$461,927
Int. credited depos. same per'd	*98,622	262,811	*153,112
Exp. of institution, same per'd	*45,854	91,589	*46,583
Amt. of divs. decl'd same per'd	*60,000	320,000	*200,000
Amt. depos. on wh. int. is all'd.	7,493,336	7,004,323	11,133,693
Rate of interest.	1 to 3½ p. c.	2 to 3½ p. c.	2 to 4 p. c.

Central Trust Company (New York).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.	\$331,999	\$320,551	\$278,062
Stock invest's (book value)	19,844,840	19,221,310	19,111,527
Amount loaned on collaterals.	22,306,545	22,042,519	32,542,780
Amt. loaned on pers'l securit's.	258,503	286,337	314,170
Real estate (estimated value).	979,210	979,895	981,462
Cash on hand.	37,338	24,612	34,207
Cash on deposit.	13,126,078	4,203,103	5,160,441
Other assets.	190,127	253,689	168,886
Total.	\$56,874,640	\$47,339,016	\$58,591,635
Liabilities.			
Capital stock.	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (book value)	12,768,543	12,461,863	12,816,733
Deposits in trust.	5,471,646	3,585,720	3,821,318
General dep'ts. pay. on dem'd.	32,465,240	28,555,236	39,116,122
Due trust companies.	387,770	530,537	782,999
Due savings banks.	283,341	271,221	292,615
Due banks and bankers.	4,255,615	782,654	326,367
Other liabilities.	242,485	146,280	435,386
Total.	\$56,874,640	\$47,339,016	\$58,591,535
Supplementary.			
Total am't profits during year.	*\$1,261,604	\$2,821,697	*\$1,519,079
Int. credited dep's same per'd.	*437,479	998,807	*531,625
Exp. of institut'n, same per'd.	*120,903	253,346	*131,627
Amt. of divs. decl'd, same per'd.	*500,000	800,000	*500,000
Amt. of dep. on which int. is all'd	39,933,189	28,883,563	39,168,065
Rate of interest.	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

* For the six months only, Jan. 1 to June

City Trust Company (New York).

<i>Resources.</i>			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$275,810	\$424,848	\$701,165
Stock investm'ts (book value).....	2,846,550	2,187,156	12,244,570
Amount loaned on collaterals.....	7,500,802	9,352,016	11,125,659
Amt. loaned on pers'l securit's.....	518,388	265,722	120,563
Cash on hand.....	123,147	565,555	659,102
Cash on deposit.....	4,654,382	2,180,724	1,181,391
Other assets.....	77,244	286,331	59,725
Total.....	\$15,994,323	\$15,262,352	\$16,092,175
<i>Liabilities.</i>			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits (book value).....	775,686	769,795	890,750
Deposits in trust.....	514,537	1,022,993	530,774
Gen'l deposits payable on dem.....	12,354,312	10,458,161	11,986,229
Due trust companies.....	146,821	104,055	52,885
Due savings banks.....	27,416	48,478	37,206
Due banks and bankers.....	113,640	118,783	135,242
Other liabilities.....	61,911	740,087	658,989
Total.....	\$15,994,323	\$15,262,352	\$16,092,175
<i>Supplementary.</i>			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Total amt't profits during year.....	\$281,825	\$635,476	\$335,085
Int. credited dep's same per'd.....	\$175,955	352,095	\$184,023
Exp. of institution same per'd.....	\$47,979	103,190	\$54,685
Amt. of divs. decl'd same per'd.....	\$40,000	80,000	\$40,000
Amt. of dep. on which int. is all'd.....	11,291,192	11,026,053	12,072,438
Rate of interest.....	2 to 3 3/4 p. c.	2 to 4 p. c.	2 to 4 p. c.

† Market value. ‡ June 30, 1904, market value, \$2,777,335; Dec. 31, 1903, \$2,097,930. § June 30, 1904, market value, \$706,491; Dec. 31, 1903, \$680,569.

Colonial Trust Company (New York).

<i>Resources.</i>			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$95,000	\$96,500	\$49,700
Stock investm'ts (book value).....	2,433,862	2,331,447	2,413,876
Amount loaned on collaterals.....	14,678,014	11,903,519	15,009,546
Amt. loaned on pers'l securit's.....	1,072,766	1,474,319	1,272,138
Real estate (estimated value).....			122,500
Cash on hand.....	1,147,868	938,182	1,073,115
Cash on deposit.....	4,219,393	2,720,999	2,873,700
Other assets.....	199,713	112,073	114,806
Total.....	\$23,846,616	\$19,677,039	\$22,929,381
<i>Liabilities.</i>			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits (book value).....	976,331	968,871	963,315
Deposits in trust.....	123,395	140,744	345,795
General deposits pay. on dem.....	16,596,222	13,749,492	16,018,987
Due trust companies.....	2,107,182	1,428,390	2,737,198
Due savings banks.....	1,289,225	830,847	648,090
Due banks and bankers.....	1,093,006	934,390	578,788
Other liabilities.....	161,255	124,305	139,208
Total.....	\$23,846,616	\$19,677,039	\$22,929,381
<i>Supplementary.</i>			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Tot. amt't of profits during year.....	\$371,275	\$874,577	\$488,086
Int. credited dep's same per'd.....	\$228,667	504,421	\$268,163
Exp. of institut'n same per'd.....	\$77,647	161,078	\$9,035
Amt. of divs. decl'd same per'd.....	\$50,000	100,000	\$50,000
Amt't of dep. on which int. is all'd.....	18,745,738	15,448,634	18,918,244
Rate of interest.....	2 to 4 p. c.	2 to 4 1/2 p. c.	2 to 4 p. c.

Commonwealth Trust Company (New York).

<i>Resources.</i>			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Stock investm'ts (book value).....	\$665,653	\$638,903	
Amount loaned on collaterals.....	41,431	49,231	
Amt. loaned on pers'l securit's.....	15,443	20,000	
Cash on hand.....	4,598	21,107	
Cash on deposit.....	333,513	96,928	
Other assets.....	1,944	1,382	
Total.....	\$1,062,582	\$828,151	
<i>Liabilities.</i>			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Capital stock.....	\$500,000	\$500,000	
Undivided profits (book value).....	18,749	14,406	
Deposits in trust.....	14,390	2,031	
General dep. pay. on demand.....	528,338	311,478	
Other liabilities.....	1,105	236	
Total.....	\$1,062,582	\$828,151	
<i>Supplementary.</i>			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Total amt't profits during year.....	\$81,109	\$351,020	
Int. credited dep's same per'd.....	\$1,417	105,870	
Exp. of institut'n same per'd.....	\$63,030	141,825	
Amt. of divs. decl'd same per'd.....	143,678	178,835	
Rate of interest.....	2 to 3 1/2 p. c.	2 to 3 p. c.	

Eastern Trust Company (New York).

<i>Resources.</i>			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Stock investm'ts (book value).....	\$1,056,068	\$1,056,068	\$1,056,068
Amount loaned on collaterals.....	834,618	1,820,014	2,714,589
Amt. loaned on pers'l securit's.....	3,652	3,652	3,652
Cash on hand.....	22,132	22,609	109,266
Cash on deposit.....	665,877	338,444	192,583
Other assets.....	189,146	34,118	35,144
Total.....	\$2,771,493	\$3,274,905	\$4,111,302
<i>Liabilities.</i>			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	950,000	950,000	950,000
Undivided profits (book value).....	41,502	22,282	1,929
Deposits in trust.....	59,940	123,643	370,983
Gen'l deposits payable on demand.....	575,787	979,913	1,610,888
Due trust companies.....	86,490	141,137	109,551
Due savings banks.....	26,046	25,654	25,270
Due banks and bankers.....	2,038	458	9,333
Other liabilities.....	29,690	31,818	33,348
Total.....	\$2,771,493	\$3,274,905	\$4,111,302
<i>Supplementary.</i>			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Total amt't profits during year.....	\$67,880	\$142,334	\$67,689
Int. credited dep's same per'd.....	\$10,356	35,941	\$12,540
Exp. of institution same period.....	\$18,213	60,439	\$37,401
Amt't dep. on which int. is all'd.....	553,486	1,028,117	1,804,078
Rate of interest.....	2 to 3 1/2 p. c.	2 to 4 p. c.	1 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

Empire Trust Company (New York).

<i>Resources.</i>			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$301,000	\$20,266	\$15,153
Stock investm'ts (book value).....	1,069,901	541,585	579,744
Amount loaned on collaterals.....	1,109,185	1,009,279	1,745,868
Amt. loaned on pers'l securit's.....	343,550	221,506	345,796
Real estate (estimated value).....	90,633		
Cash on hand.....	17,892	10,799	37,498
Cash on deposit.....	1,117,137	428,457	298,581
Other assets.....	328,753	102,095	121,430
Total.....	\$4,378,051	\$2,333,987	\$3,144,070
<i>Liabilities.</i>			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund (book value).....	1,014,293	500,000	500,000
Undivided profits (book value).....		4,143	13,881
Deposits in trust.....	34,651	14,435	5,746
General deposits payable on dem.....	2,325,528	971,615	1,937,268
Due trust companies.....	61,860	46,490	52,255
Due banks and bankers.....	255,528	148,688	125,135
Other liabilities.....	186,393	148,616	9,785
Total.....	\$4,378,051	\$2,333,987	\$3,144,070
<i>Supplementary.</i>			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Total amt. profits during year.....	\$80,389	\$100,019	\$50,986
Int. credited dep's same per'd.....	\$24,786	35,258	\$19,164
Expn. institution same period.....	\$46,899	38,363	\$20,265
Amt. dep. on wh. int. is allowed.....	1,167,508	1,113,669	1,835,214
Rate of interest.....	A. V. 2 3/4 p. c.	1 1/2 to 4 p. c.	2 to 4 p. c.

Equitable Trust Company (New York).

<i>Resources.</i>			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$2,330,000	\$2,437,500	\$1,256,500
Stock investm'ts (book value).....	11,061,487	1,582,246	1,587,743
Amount loaned on collaterals.....	29,593,938	26,637,477	33,236,240
Amt. loaned on pers'l securit's.....	84,822	35,051	31,984
Cash on hand.....	166,970	129,180	92,010
Cash on deposit.....	4,743,117	3,456,111	2,652,242
Other assets.....	350,421	372,865	370,742
Total.....	\$48,279,745	\$34,650,430	\$39,227,461
<i>Liabilities.</i>			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Capital stock.....	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund.....	9,000,000	8,500,000	8,500,000
Undivided profits (book value).....	298,843	537,763	272,555
Deposits in trust.....	13,513,965	11,006,292	8,275,065
Gen'l dep'ts, payable on demand.....	13,739,162	8,337,934	18,106,503
Due trust companies.....	4,493,787	1,982,910	
Due savings banks.....	1,393,680	82,614	693,616
Due banks and bankers.....	2,521,910	893,077	
Other liabilities.....	318,363	309,840	389,722
Total.....	\$48,279,745	\$34,650,430	\$39,227,461
<i>Supplementary.</i>			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Tot. amt. of profits during year.....	\$939,190	\$1,538,306	\$699,326
Int. credited dep's same per'd.....	\$38,507	543,314	\$253,520
Exp. of institution, same per'd.....	\$79,413	137,185	\$63,042
Amt. of divs. decl'd same per'd.....	\$150,000	270,000	\$120,000
Amt. of dep. on wh. int. is all'd.....	33,152,165	21,779,798	26,969,879
Rate of interest.....	1 1/2 to 4 p. c.	1 1/2 to 4 p. c.	1 1/2 to 3 1/4 p. c.

Farmers' Loan & Trust Co. (New York).

<i>Resources.</i>			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$1,494,500	\$1,052,200	\$1,101,000
Stock investm'ts (book value).....	19,414,659	16,033,883	15,523,380
Amount loaned on collaterals.....	24,638,423	28,554,092	32,610,335
Amt. loaned on pers'l securit's.....	1,895,500	1,538,750	1,595,130
Real estate (estimated value).....	1,455,663	1,458,878	1,466,328
Cash on hand.....	3,005,581	2,909,220	5,755
Cash on deposit.....	19,371,365	5,906,440	5,583,406
Other assets.....	527,286	603,575	742,276
Total.....	\$71,802,982	\$57,952,038	\$58,627,610
<i>Liabilities.</i>			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits (book value).....	6,967,667	7,015,404	7,022,675
Deposits in trust.....	57,008,956	45,615,920	45,861,837
Due trust companies.....	3,321,145	1,530,106	2,311,455
Due savings banks.....	2,496,665	2,369,635	1,978,155
Due banks and bankers.....	610,750	167,980	155,732
Other liabilities.....	398,799	252,993	297,736
Total.....	\$71,802,982	\$57,952,038	\$58,627,610
<i>Supplementary.</i>			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Tot. amt't of profits during year.....	\$1,222,536	\$2,540,582	\$1,292,886
Int. credited dep's same per'd.....	\$721,782	1,415,395	\$673,658
Exp. of institution, same per'd.....	\$103,721	203,964	\$102,811
Amt. of divs. decl'd same per'd.....	\$200,000	400,000	\$200,000
Amt. of dep. on which int. is all'd.....	60,110,867	44,441,849	46,199,267
Rate of interest.....	1 to 3 1/2 p. c.	1 to 3 1/2 p. c.	1 to 3 1/2 p. c.

Fifth Avenue Trust Company (New York).

<i>Resources.</i>			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$510,500	\$510,500	\$419,000
Stock investm'ts (book value).....	6,341,914	3,741,046	4,050,995
Amount loaned on collaterals.....	7,478,780	8,287,876	9,375,150
Amt. loaned on pers'l securit's.....	802,535	619,875	190,850
Cash on hand.....	53,922	105,153	100,952
Cash on deposit.....	2,228,523	1,532,270	1,900,840
Other assets.....	167,767	159,917	170,769
Total.....	\$17,583,941	\$14,956,417	\$16,208,556

Flatbush Trust Company (Brooklyn).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$298,800	\$305,300	\$302,600
Stock investm'ts (book value) ..	223,465	184,531	198,420
Amount loaned on collaterals.....	884,800	868,918	858,301
Am't loaned on pers'l securities ..	102,653	91,508	88,770
Real estate (estimated value) ..	28,342	36,207	37,121
Cash on hand.....	182,928	84,008	75,479
Cash on deposit.....	355,077	158,298	155,812
Other assets.....	15,939	17,272	13,012
Total.....	\$2,122,004	\$1,726,040	\$1,724,515
Liabilities.			
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus fund.....	100,000	100,000	100,000
Undivided profits (book value) ..	50,038	45,000	40,116
Deposits in trust.....	3,566	7,683	
Gen'l deposits payable on dem.....	1,637,575	1,284,825	1,235,223
Due savings banks.....	100,000	100,000	130,000
Other liabilities.....	10,825	8,532	19,176
Total.....	\$2,122,004	\$1,726,040	\$1,724,515
Supplementary.			
Tot.am't. of profits(during year.....	\$40,006	\$77,311	\$38,563
Int. credited depos same per'd.....	*15,368	27,508	*14,627
Exp. of institution same per'd.....	*11,799	20,775	*9,935
Am't of divs. decl'd, same per'd.....	*6,000	12,000	*6,000
Am't of dep. on wh. int. is all'd.....	1,761,141	1,372,000	1,365,223
Rate of interest.....	2 to 3 p. c.	2 to 4 p. c.	2 to 3-1/2 p. c.

Franklin Trust Company (Brooklyn).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$600,600	\$611,900	\$602,850
Stock investm'ts (book value) ..	5,243,300	4,931,476	4,881,814
Amount loaned on collaterals.....	1,770,301	1,703,363	1,812,279
Am't loaned on pers'l securities ..	1,496,045	1,117,285	876,296
Real estate (estimated value) ..	450,000	450,000	450,000
Cash on hand.....	195,214	398,342	467,694
Cash on deposit.....	2,388,324	1,415,176	1,050,404
Other assets.....	72,607	67,053	58,614
Total.....	\$12,216,391	\$10,692,595	\$10,199,951
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (book value) ..	1,565,391	1,552,973	1,000,000
Undivided profits (book value) ..			531,434
Deposits in trust.....	947,160	891,178	254,935
General deposits, pay. on dem.....	7,326,106	6,324,778	6,193,141
Due trust companies.....	204,722	72,251	121,814
Due savings banks.....	721,137	749,716	983,810
Due banks and bankers.....	230,000		
Other liabilities.....	171,876	101,699	114,817
Total.....	\$12,216,391	\$10,692,595	\$10,199,951
Supplementary.			
Tot.am't. of profits during year.....	*\$243,212	\$489,562	*\$263,544
Int. credited dep's, same per'd.....	*93,610	193,485	*101,018
Exp. of institution, same per'd.....	*51,427	90,462	*45,167
Am't. of divs. decl'd, same per'd.....	*60,000	120,000	*60,000
Am't of dep. on which int. is all'd.....	9,320,582	7,879,680	7,357,727
Rate of interest.....	1-1/2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Guaranty Trust Company (New York).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages ..	\$15,000		
Stock investm'ts (book value) ..	12,135,348	\$8,896,681	\$10,519,358
Amount loaned on collaterals.....	17,923,098	21,651,157	29,418,776
Am't loaned on pers'n'l sec't's ..	2,882,091	655,428	997,933
Real estate (estimated value) ..	86,573	130,373	129,306
Cash on hand.....	61,103	55,908	48,846
Cash on deposit.....	11,590,114	5,987,587	5,701,291
Other assets.....	3,730,572	3,641,576	2,871,208
Total.....	\$48,473,899	\$41,018,720	\$49,686,722
Liabilities.			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund (book value) ..	5,000,000	5,000,000	5,000,000
Undivided profits (book value) ..	123,855	102,577	444,146
Deposits in trust.....	384,438	931,515	1,981,433
General deposits, pay. on dem.....	38,292,321	30,519,050	37,238,759
Due trust companies.....	1,043,644	1,323,208	1,291,385
Due savings banks.....	291,220	337,090	783,433
Due banks and bankers.....	1,244,968	111,951	424,691
Other liabilities.....	90,953	693,329	522,875
Total.....	\$48,473,899	\$41,018,720	\$49,686,722
Supplementary.			
Tot. am't of profits during year.....	*\$999,090	\$2,050,227	*\$970,102
Int. credited dep's, same per'd.....	*611,360	1,088,031	*541,974
Exp. of institution, same per'd.....	*128,450	231,666	*116,379
Am't of divs. decl'd same per'd.....	*200,000	400,000	*200,000
Am't of dep. on which int. is all'd.....	38,510,182	30,828,419	39,128,710
Rate of interest.....	1-1/2 to 4-1/2%	1-1/2 to 4-1/2%	1-1/2 to 4-1/2%

Guardian Trust Company (New York).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$261,500	\$261,500	\$346,000
Stock investm'ts (book value) ..	385,471	359,872	398,185
Amount loaned on collaterals.....	1,426,580	1,057,456	1,347,582
Am't loaned on pers'l securities ..	125,306	28,608	278,396
Cash on hand.....	68,798	45,238	42,720
Cash on deposit.....	344,530	210,210	316,111
Other assets.....	439,662	116,434	126,056
Total.....	\$3,051,847	\$2,079,318	\$2,855,052
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits (book value) ..	39,041	30,260	29,080
Gen'l deposits pay. on demand ..	1,680,500	949,085	1,648,440
Due trust companies.....	42,293	19,942	46,480
Due savings banks.....	60,463	25,453	25,434
Due banks and bankers.....	229,060	49,574	105,618
Other liabilities.....		5,004	
Total.....	\$3,051,847	\$2,079,318	\$2,855,052
Supplementary.			
Total amt. profits during year.....	*\$64,097	\$129,939	*78,147
Int. credited dep's same period.....	*16,942	43,071	*28,895
Exp. of institution same period.....	*38,375	60,962	*39,824
Am't dep. on wh. int. is allowed.....	1,836,000	994,000	1,791,630
Rate of interest.....	1 to 3-1/2 p. c.	1-1/2 to 3-1/2 p. c.	1-1/2 to 3-1/2 p. c.

Hamilton Trust Company (Brooklyn).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$503,975	\$550,275	\$583,600
Stock investm'ts (book value) ..	1,697,924	1,390,821	1,470,665
Amount loaned on collaterals.....	3,566,906	4,106,286	4,383,944
Am't loaned on pers'l securit's ..	393,007	410,824	411,600
Real estate (estimated value) ..	34,420	35,413	29,779
Cash on hand.....	647,806	283,965	293,816
Cash on deposit.....	1,026,385	746,584	595,727
Other assets.....	77,504	81,749	74,024
Total.....	\$7,947,927	\$7,605,417	\$7,824,058
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits (book value) ..	420,011	374,744	394,958
Deposits in trust.....	162,074	120,214	109,329
General deposits, pay. on dem.....	5,490,210	5,392,663	5,476,931
Due savings banks.....	783,943	653,469	768,958
Other liabilities.....	91,689	84,427	73,882
Total.....	\$7,947,927	\$7,605,417	\$7,824,058
Supplementary.			
Tot.am't of profits during year.....	*\$218,149	\$344,697	*\$185,545
Int. credited dep's, same per'd.....	*81,106	170,892	*89,922
Exp. of institut'n, same per'd.....	*32,627	56,136	*26,989
Am't of divs. decl'd, same per'd.....	*20,000	40,000	*20,000
Am't of dep. on which int. is all'd.....	6,236,380	5,962,246	6,110,582
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Holland Trust Company (New York). (In liquidation.)

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$11,807	\$53,807	\$53,807
Stock investm'ts (book value) ..	180,900	197,800	486,050
Amount loaned on collaterals.....	97,714	96,508	96,508
Real estate (estimated value) ..	107,774	107,728	107,728
Cash on hand.....	503	172	305
Cash on deposit.....	2,517	1,810	4,801
Other assets.....	635	633	3,525
Deficit.....	128,630	114,022	.....
Total.....	\$530,480	\$572,480	\$752,724
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....			10,938
Other liabilities.....	30,480	72,450	241,786
Total.....	\$530,480	\$572,480	\$752,724
Supplementary.			
Tot.am't. of profits during year.....	*\$7,553	\$14,228	*\$9,848
Int. credited dep's, same per'd.....	.....	843	*643
Expens. of instit'n, same per'd.....	*7,336	37,925	*24,218

Kings County Trust Company (Brooklyn).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$680,833	\$408,133	\$408,333
Stock investm'ts (book value) ..	1,275,350	409,387	489,775
Amount loaned on collaterals.....	6,008,294	8,705,388	8,559,055
Am't loaned on pers'l securit's ..	1,128,686	442,011	617,700
Real estate (estimated value) ..	226,128	227,293	235,990
Cash on hand.....	1,003,271	478,875	422,423
Cash on deposit.....	1,602,470	616,240	428,967
Other assets.....	207,958	69,302	79,739
Total.....	\$12,132,983	\$11,362,629	\$11,241,982
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits (book value) ..	354,066	302,207	282,130
Deposits in trust.....	238,288	257,323	320,482
Gen'l deposits, pay. on demand ..	8,464,543	7,649,281	7,573,829
Due banks and bankers.....	81,200	91,700	40,531
Due savings banks.....	1,318,600	1,411,200	1,326,739
Other liabilities.....	176,286	150,418	218,272
Total.....	\$12,132,983	\$11,362,629	\$11,241,982
Supplementary.			
Total am't profits during year.....	*\$272,028	\$501,306	*\$268,065
Int. cred. dep's same period.....	*160,386	255,412	*124,459
Exp. of institut'n same period.....	*47,967	77,473	*36,620
Am't of divs. decl'd same per'd.....	*25,000	50,000	*25,000
Am't of dep. on which int. is all'd.....	10,052,632	9,359,505	9,212,215
Rate of interest.....	2 to 3-1/2 p. c.	2 to 4 p. c.	2 to 4 p. c.

Knickerbocker Trust Company (New York).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$1,718,126	\$905,935	\$874,424
Stock investm'ts (book value) ..	3,087,527	2,616,009	2,736,192
Amount loaned on collaterals.....	31,101,994	24,187,210	31,113,216
Am't loaned on pers'l securit's ..	1,422,693	1,269,600	743,787
Real estate.....	857,500	1,011,226	816,242
Cash on hand.....	3,964,144	1,859,958	2,114,023
Cash on deposit.....	8,645,065	5,149,850	4,528,400
Other assets.....	463,819	500,780	442,052
Total.....	\$51,260,868	\$37,490,568	\$43,368,336
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits (book value) ..	2,329,576	2,356,141	2,289,021
Deposits in trust.....	6,464,002	5,239,181	6,027,936
Gen'l deposits, pay. on demand ..	33,459,560	25,610,020	29,483,140
Due trust companies.....	3,855,020	1,701,403	2,373,488
Due savings banks.....	1,419,072	671,421	994,128
Due banks and bankers.....	2,244,103	498,800	1,238,062
Other liabilities.....	439,535	39,402	3,2566
Total.....	\$51,260,868	\$37,490,568	\$43,368,336
Supplementary.			
Total am't profits during year.....	*\$1,047,899	\$1,050,886	*\$2,089,302
Int. credited dep's same per'd.....	*542,634	944,297	918,565
Exp. of institut'n same per'd.....	*157,015	295,125	259,059
Am't of divs. decl'd, same per'd.....	*180,000	340,000	205,000
Am't of dep. on which int. is all'd.....	40,791,931	26,412,614	30,721,865
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

* For the six months only, Jan. 1 to June 30.

Lincoln Trust Company (New York).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$823,500	\$495,000	\$485,000
Stock investm'ts (book value).....	3,271,408	1,068,022	1,700,192
Amount loaned on collaterals.....	1,971,382	3,917,488	3,137,337
Am't loaned on pers'l securities.....	2,501,723	1,512,506	745,930
Cash on hand.....	547,593	332,521	375,638
Cash on deposit.....	1,528,697	750,064	1,246,850
Other assets.....	650,367	306,750	239,393
Total.....	\$11,294,670	\$8,382,351	\$7,930,340
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits (book value).....	74,791	.....	.....
Deposits in trust.....	10,046	2,978	682
Gen'l deposits pay. on demand.....	8,558,608	6,362,167	6,026,876
Due trust companies.....	250,000	213,843	.....
Due savings banks.....	1,170,362	803,330	847,781
Due banks and bankers.....	225,863	33	50,000
Other liabilities.....	5,000	.....	5,001
Total.....	\$11,294,670	\$8,382,351	\$7,930,340
Supplementary.			
Total amt. profits during year.....	\$301,422	\$296,249	\$80,272
Int. cred. depos's same period.....	118,558	168,220	66,538
Expen. institution same period.....	62,869	113,788	64,617
Am't dep. on wh. int. is allowed.....	9,795,186	6,280,063	6,785,340
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

Long Island Loan & Trust Co. (Brooklyn).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$1,045,650	\$1,076,500	\$1,081,100
Stock investm'ts (book value).....	3,279,484	2,339,835	1,825,891
Am't loaned on collaterals.....	3,848,530	4,178,360	5,280,030
Am't loaned on pers'l securit's.....	165,600	441,210	604,160
Real estate (estimated value).....	40,735	46,428	66,000
Cash on hand.....	681,612	322,421	370,487
Cash on deposit.....	1,039,955	623,878	479,162
Other assets.....	95,463	145,930	140,484
Total.....	\$10,297,029	\$9,174,362	\$9,847,314
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits (book value).....	443,497	488,218	461,004
Deposits in trust.....	216,318	354,004	301,162
Gen'l deposits, pay. on dem'd.....	6,785,922	5,401,871	5,963,257
Due savings banks.....	628,650	758,314	919,670
Due banks and bankers.....	108,112	91,010	101,751
Other liabilities.....	116,530	80,945	100,470
Total.....	\$10,297,029	\$9,174,362	\$9,847,314
Supplementary.			
Total amt profits during year.....	\$204,012	\$450,864	\$249,969
Int. cred. dep's same period.....	82,392	177,010	92,776
Exp. of institut'n same per'd.....	34,736	66,727	34,019
Am't divs. declared same per'd.....	50,000	100,000	50,000
Am't of dep. on which int. is all'd.....	7,737,003	6,605,200	7,285,840
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Manhattan Trust Company (New York).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$9,500	\$9,500	\$9,500
Stock investm'ts (book value).....	4,767,961	4,441,832	4,489,877
Amount loaned on collaterals.....	4,603,270	5,904,303	5,372,987
Cash on hand.....	1,000,500	500,500	500,500
Cash on deposit.....	4,673,192	2,084,578	2,212,861
Other assets.....	222,708	253,124	235,234
Total.....	\$15,277,131	\$13,193,837	\$12,820,959
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits (book value).....	809,899	845,650	945,054
Deposits in trust.....	244,940	657,497	670,145
Gen. deposits, payable on dem.....	11,416,172	8,033,455	7,751,894
Due trust companies.....	633,592	1,512,027	1,291,940
Due savings banks.....	73,000	40,417	52,231
Due banks and bankers.....	70,172	90,788	80,243
Other liabilities.....	29,356	14,003	29,452
Total.....	\$15,277,131	\$13,193,837	\$12,820,959
Supplementary.			
Tot. am't of profits during year.....	\$313,247	\$601,914	\$705,938
Int. credited dep's, same per'd.....	121,894	224,010	242,158
Exp. of institution, same per'd.....	70,898	145,218	143,335
Am't of divs. decl'd, same per'd.....	50,000	100,000	100,000
Am't of dep. on which int. is all'd.....	11,941,253	9,480,738	8,856,036
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

Mercantile Trust Company (New York).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$1,835,188	\$1,874,237	\$454,655
Stock investm'ts (book value).....	11,178,564	8,517,336	9,036,401
Amount loaned on collaterals.....	43,298,467	35,751,137	48,899,076
Am't loaned on pers'l securit's.....	.....	.....	67,128
Real estate (estimated value).....	19,401	21,000	21,000
Cash on hand.....	1,122,813	1,125,425	1,014,680
Cash on deposit.....	11,191,316	10,883,938	7,482,680
Other assets.....	189,216	208,919	354,904
Total.....	\$68,834,965	\$58,381,992	\$67,330,504
Liabilities.			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	6,000,000	6,000,000	5,000,000
Undivided profits (book value).....	329,276	190,900	985,312
Deposits in trust.....	9,028,368	9,669,454	11,801,925
General dep'ts, pay. on dem'd.....	36,742,193	28,290,895	33,412,635
Due trust companies.....	7,592,410	5,858,482	6,900,339
Due savings banks.....	4,232,758	4,294,513	4,708,229
Due banks and bankers.....	1,608,181	556,374	1,073,200
Other liabilities.....	1,301,779	1,521,374	1,448,804
Total.....	\$68,834,965	\$58,381,992	\$67,330,504
Supplementary.			
Total amt profits during.....	\$1,223,330	\$2,820,136	\$1,415,688
Int. credited dep's, same per'd.....	684,049	1,407,415	681,331
Exp. of institut'n, same per'd.....	100,906	199,602	106,679
Am't of divs. decl'd, same per'd.....	300,000	600,000	300,000
Am't of dep. on which int. is all'd.....	56,315,727	45,204,678	54,041,561
Rate of interest.....	1 to 4 1/2 p. c.	1 to 4 1/2 p. c.	1 to 4 1/2 p. c.

*For the six months only, Jan. 1 to June 30.

Merchants' Trust Company (New York).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Stock investm'ts (book value).....	\$1,450,563	\$1,385,522	\$1,188,237
Amount loaned on collaterals.....	2,221,494	2,746,520	3,252,945
Am't loaned on pers'l securities.....	52,624	.....	.....
Cash on hand.....	99,510	114,863	111,768
Cash on deposit.....	1,148,256	504,864	1,867,825
Other assets.....	49,063	106,803	78,613
Total.....	\$5,021,540	\$4,858,572	\$6,499,398
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits (book value).....	201,166	239,753	442,978
Gen'l deposits payable on dem.....	3,233,236	2,929,734	4,272,610
Due trust companies.....	.....	1,383	.....
Due savings banks.....	737	68,620	103,557
Due banks and bankers.....	66,281	101,080	158,342
Other liabilities.....	20,120	18,002	21,913
Total.....	\$5,021,540	\$4,858,572	\$6,499,398
Supplementary.			
Tot. am't of profits during year.....	\$73,386	\$194,673	\$88,006
Int. credited depos. same per'd.....	38,151	118,453	65,517
Exp. of institution, same per'd.....	39,418	97,467	106,065
Am't of dep. on wh. int. is all'd.....	3,235,069	2,853,664	4,443,262
Rate of interest.....	2 to 4 p. o.	2 to 4 p. o.	1 1/2 to 4 p. c.

Metropolitan Trust Company (New York).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$182,000	\$394,000	\$544,500
Stock investm'ts (book value).....	4,378,385	2,266,242	1,395,905
Am't loaned on collaterals.....	24,171,200	22,372,618	28,759,685
Real estate (estimated value).....	615,000	638,553	638,700
Cash on hand.....	523,145	206,741	522,067
Cash on deposit.....	4,648,918	2,153,119	1,249,675
Other assets.....	339,428	344,211	266,566
Total.....	\$34,858,076	\$28,375,694	\$33,377,098
Liabilities.			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	5,000,000	5,000,000	5,000,000
Undivided profits (book value).....	1,016,479	958,063	524,628
Deposits in trust.....	988,496	914,982	823,038
General deposits, pay. on dem.....	18,577,400	16,906,240	21,117,249
Due trust companies.....	1,473,177	387,280	712,423
Due savings banks.....	1,829,911	1,029,527	1,397,100
Due banks and bankers.....	3,709,361	969,997	1,554,335
Other liabilities.....	263,252	209,005	248,325
Total.....	\$34,858,076	\$28,375,694	\$33,377,098
Supplementary.			
Tot. am't of profits during year.....	\$803,632	\$1,442,561	\$841,338
Int. credited dep's same per'd.....	296,238	607,415	290,453
Exp. of institut'n same per'd.....	69,609	132,650	65,324
Am't of divs. dec. same per'd.....	320,000	316,852	156,352
Am't of dep. on which int. is all'd.....	25,647,000	19,293,731	24,500,000
Rate of interest.....	1 1/2 to 4 1/2%	1 1/2 to 4 1/2 p. c.	1 to 5 p. c.

Morton Trust Company (New York).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Stock investm'ts (book value).....	\$11,368,185	\$9,471,668	\$9,500,797
Amount loaned on collaterals.....	29,953,012	18,492,346	35,469,610
Am't loaned on pers'l securities.....	3,459,000	4,249,509	1,756,000
Cash on hand.....	127,797	49,931	28,464
Cash on deposit.....	15,661,698	15,231,384	14,176,518
Other assets.....	564,818	776,244	844,629
Total.....	\$61,134,510	\$48,271,082	\$61,776,018
Liabilities.			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	2,000,000	2,000,000	2,000,000
Undivided profits (book value).....	4,145,863	4,086,789	4,012,366
Deposits in trust.....	1,834,322	938,171	656,554
General deposits pay. on dem.....	44,219,100	33,941,815	45,327,602
Due trust companies.....	4,127,371	2,637,868	3,947,686
Due savings banks.....	1,452,363	1,234,861	1,647,631
Due banks and bankers.....	1,198,915	1,347,543	2,041,190
Other liabilities.....	156,576	84,035	143,079
Total.....	\$61,134,510	\$48,271,082	\$61,776,018
Supplementary.			
Tot. am't of profits during year.....	\$878,888	\$2,087,721	\$1,018,278
Int. credited depos. same per'd.....	461,535	981,037	524,925
Exp. of institution same per'd.....	119,625	242,088	114,305
Am't of divs. decl'd same per'd.....	200,000	400,000	200,000
Am't of dep. on wh. int. is all'd.....	43,853,396	23,758,402	41,471,165
Rate of interest.....	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

Mutual Alliance Trust Company (New York.)

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Stock investm'ts (book value).....	\$1,314,038	\$1,120,728	\$1,156,515
Amount loaned on collaterals.....	1,382,538	1,066,661	634,450
Am't loaned on pers'l secur's.....	1,740,713	1,969,669	1,615,896
Cash on hand.....	179,724	356,190	214,088
Cash on deposit.....	509,605	443,122	481,562
Other assets.....	187,875	33,790	31,945
Total.....	\$5,314,493	\$4,990,160	\$4,134,456
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits (book value).....	7,490	18,227	1,222
Deposits in trust.....	7,422	11,515	20,700
Gen'l deposits payable on dem.....	4,266,487	3,932,274	3,077,497
Other liabilities.....	33,094	28,144	35,037
Total.....	\$5,314,493	\$4,990,160	\$4,134,456
Supplementary.			
Tot. am't of profits dur'g year.....	\$132,874	\$218,709	\$82,593
Int. credited depos. same per'd.....	49,721	43,610	21,021
Exp. of institution same per'd.....	49,928	98,129	50,520
Am't dep. on which int. is all'd.....	3,369,389	2,392,434	2,384,819
Rate of interest.....	1 1/2 to 3 1/2 p. c.	2 to 3 1/2 p. c.	2 to 3 1/2 p. c.

Nassau Trust Company (Brooklyn).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$340,433	\$337,433	\$330,269
Stock invest'm'ts (book value).....	917,759	903,978	918,125
Amount loaned on collaterals.....	3,918,001	3,932,715	4,198,390
Am't loaned on pers'l securit's.....	1,078,210	566,705	325,478
Real estate (est. value).....	168,000	166,000	166,000
Cash on hand.....	699,108	327,967	326,483
Cash on deposit.....	915,794	708,173	771,356
Other assets.....	98,347	113,608	86,392
Total.....	\$8,133,650	\$7,056,579	\$7,120,493
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits (book value).....	516,591	506,108	500,000
Deposits in trust.....	67,744	66,119	69,729
Gen'l deposits, pay'ble on dem.....	6,256,955	4,647,387	5,042,926
Due trust companies.....	15,000	65,000	25,000
Due savings banks.....	747,027	941,266	922,398
Due banks and bankers.....		300,354	
Other liabilities.....	30,333	30,345	59,640
Total.....	\$8,133,650	\$7,056,579	\$7,120,493
Supplementary.			
Total am't profits during year.....	*\$140,423	\$330,452	*\$165,390
Int. credited dep's, same per'd.....	*97,337	157,141	*78,396
Exp. of institution, same per'd.....	*32,909	52,372	*23,138
Am't of divs. decl'd, same per'd.....	*15,000	30,000	*15,000
Am't of dep. on which int. is all'd.....	7,036,727	6,020,128	6,060,055
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

New York Life Insurance & Trust (New York).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$3,702,927	\$4,143,401	\$3,707,316
Stock invest'm'ts (book value).....	9,019,996	8,307,672	9,194,340
Amount loaned on collaterals.....	4,371,610	6,073,282	5,642,462
Am't loaned on pers'l securit's.....	12,714,524	10,115,606	11,026,631
Real estate (estimated value).....	1,686,257	1,602,317	921,992
Cash on hand.....	3,100,000	3,000,000	2,000,000
Cash on deposit.....	1,708,087	1,201,052	446,252
Other assets.....	565,161	1,962,000	1,971,390
Total.....	\$36,868,562	\$36,905,330	\$34,910,183
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	2,640,170	3,895,923	3,905,857
Undivided profits (book value).....	34,115	31,821	38,447
Deposits in trust.....	29,979,164	28,849,209	26,603,026
Due savings banks.....	69,680	63,198	63,000
Due banks and bankers.....			10,000
Other liabilities.....	3,145,433	3,065,179	3,289,853
Total.....	\$36,868,562	\$36,905,330	\$34,910,183
Supplementary.			
Total am't profits during year.....	*\$903,934	\$1,826,690	*\$955,364
Int. credited dep's same per'd.....	*484,176	1,008,368	*471,535
Exp. of institution, same per'd.....	*65,458	153,431	*76,311
Am't of divs. decl'd, same per'd.....	*200,000	400,000	*200,000
Am't of dep. on which int. is all'd.....	30,483,843	28,912,408	26,676,026
Rate of interest.....	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

New York Security & Trust Co. (New York).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$2,189,000	\$291,300	\$514,500
Stock invest's (book value).....	11,576,400	10,717,731	12,562,000
Am't loaned on collaterals.....	19,973,176	18,944,328	24,654,952
Am't loaned on pers'l securit's.....	1,194,708	277,300	458,800
Real estate.....	111,000		
Cash on hand.....	2,397,510	20,778	38,749
Cash on deposit.....	22,589,407	4,495,639	6,936,145
Other assets.....	337,982	516,168	461,655
Total.....	\$60,420,173	\$35,263,244	\$45,622,884
Liabilities.			
Capital stock.....	\$3,000,000	\$1,000,000	\$1,000,000
Surplus fund (book value).....	9,000,000	4,000,000	4,000,000
Undivided profits (book value).....	239,945	278,423	231,869
Deposits in trust.....	38,279,016	990,417	
General dep. pay. on demand.....		27,845,080	38,607,997
Due trust companies.....	4,243,471	898,920	1,604,548
Due savings banks.....	47,816	17,132	78,258
Due banks and bankers.....	5,565,727	193,393	
Other liabilities.....	44,168	41,873	100,212
Total.....	\$60,420,173	\$35,263,244	\$45,622,884
Supplementary.			
Total am't profits during year.....	*\$1,808,814	\$2,208,548	*\$1,223,696
Int. credited dep's same per'd.....	*678,621	1,128,625	*595,100
Exp. of institution same per'd.....	*147,480	156,799	*83,136
Am't of div. decl'd same per'd.....	*330,000	320,000	*160,000
Am't of dep. on which int. is all'd.....	44,228,430	28,603,641	39,084,759
Rate of interest.....	1 to 3½ p. c.	1 to 4 p. c.	1 to 3½ p. c.

North American Trust Company (New York).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$75,000	\$87,500	\$101,489
Stock invest'm'ts (book value).....	2,321,280	2,266,242	2,632,979
Amount loaned on collaterals.....	7,123,797	8,830,044	10,509,970
Am't loaned on pers'l securities.....	793,722	1,454,848	637,604
Real estate (estimated value).....	1,050,000	850,000	700,000
Cash on hand.....	741,715	631,918	1,014,154
Cash on deposit.....	6,358,158	3,037,942	3,367,204
Other assets.....	600,240	547,444	783,737
Total.....	\$19,063,912	\$17,705,938	\$19,727,137
Liabilities.			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	3,000,000	3,000,000	3,000,000
Undivided profits (book value).....	188,910	143,606	74,979
Deposits in trust.....	942,544	1,633,043	2,077,740
General dep'ts, pay. on demand.....	6,932,765	6,186,328	7,314,883
Due trust companies.....	3,463,736	2,743,292	2,675,078
Due savings banks.....	584,106	504,342	552,399
Due banks and bankers.....	1,981,923	1,441,082	1,937,042
Other liabilities.....	70,288	54,245	91,016
Total.....	\$19,063,912	\$17,705,938	\$19,727,137
Supplementary.			
Total am't profits during year.....	*\$372,082	\$878,901	*\$447,911
Int. credited dep's same period.....	*174,706	354,568	*168,739
Exp. of institution, same period.....	*74,770	158,845	*81,333
Am't of divs. decl'd, same per'd.....	*70,000	140,000	*70,000
Am't of dep. on which int. is all'd.....	12,447,161	11,118,823	12,400,176
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 5 p. c.

* For the six months only, Jan. 1 to June 30.

People's Trust Company (Brooklyn).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$396,176	\$400,018	\$362,440
Stock invest'ts (book value).....	4,363,726	3,628,485	3,218,655
Amount loaned on collaterals.....	7,373,601	7,062,074	8,191,314
Am't loaned on pers'l securit's.....	1,628,308	1,205,643	1,202,005
Real estate (estimated value).....	285,617	290,967	328,516
Cash on hand.....	1,443,931	593,993	623,634
Cash on deposit.....	1,563,177	946,998	1,101,506
Other assets.....	213,523	209,346	205,448
Total.....	\$17,268,059	\$14,367,524	\$15,233,518
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (book value).....	1,527,512	1,000,000	1,000,000
Undivided profits (book value).....		573,102	507,308
Deposits in trust.....	485,791	194,36	339,077
General deposits, pay. on dem.....	12,466,045	9,840,474	10,384,976
Due savings banks.....	787,433	99,113	1,157,855
Due banks and bankers.....	238,350	131,107	131,893
Other liabilities.....	762,928	629,892	712,409
Total.....	\$17,268,059	\$14,367,524	\$15,233,518
Supplementary.			
Total am't profits during year.....	*\$337,257	\$596,647	*\$293,226
Int. credited dep's same per'd.....	*176,565	328,033	*163,225
Exp. of institut'n, same per'd.....	*50,723	99,653	*47,714
Am't divs. declared, same per'd.....	*60,000	120,000	*60,000
Am't of dep. on which int. is all'd.....	13,373,391	11,078,158	11,845,765
Rate of interest on same.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4½ p. c.

Queens County Trust Co. of Jamaica.

Resources.			
	June 30, '04.		
Bonds and mortgages.....	\$36,000		
Stock invest'ts (book value).....	339,651		
Amount loaned on collaterals.....	51,667		
Am't loaned on pers'l securities.....	2,720		
Cash on hand.....	16,682		
Cash on deposit.....	341,895		
Other assets.....	19,372		
Total.....	\$307,987		
Liabilities.			
Capital stock.....	\$500,000		
Surplus fund.....	100,000		
Undivided profits (book value).....	2,060		
Gen'l deposits pay. on demand.....	193,177		
Due banks and bankers.....	12,750		
Total.....	\$807,987		
Supplementary.			
Total am't profits six months.....	\$2,370		
Int. cred. dep's same period.....	186		
Exp. of institut'n same period.....	122		
Am't of dep. on which int. is all'd.....	203,102		
Rate of interest.....	2 to 3 p. c.		

Real Estate Trust Company (New York).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$198,500	\$250,500	\$273,500
Stock invest's (book value).....	1,771,792	1,232,062	1,300,076
Amount loaned on collaterals.....	4,896,461	5,203,547	6,034,102
Am't loaned on pers'l securit's.....	8,500	3,500	6,000
Cash on hand.....	394,795	372,912	380,052
Cash on deposit.....	1,108,843	627,710	462,028
Other assets.....	36,137	55,034	50,449
Total.....	\$8,415,028	\$7,745,265	\$8,506,207
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits (book value).....	397,231	405,823	394,378
Deposits in trust.....	7,117,187	6,524,852	7,318,375
Other liabilities.....	150,610	66,590	43,454
Total.....	\$8,415,028	\$7,745,265	\$8,506,207
Supplementary.			
Total am't profits during year.....	*\$153,839	\$352,414	*\$186,543
Int. credited dep's same per'd.....	*95,969	215,240	*114,676
Exp. of institution same per'd.....	*26,742	53,203	*26,748
Am't of divs. decl'd, same per'd.....	*25,000	50,000	*25,000
Am't dep. on wh. int. is allowed.....	7,048,941	6,389,864	7,216,047
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Standard Trust Company (New York).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$46,500	\$32,789	\$82,789
Stock invest'ts (book value).....	3,940,140	2,939,013	2,799,958
Amount loaned on collaterals.....	4,998,051	6,156,844	6,843,678
Am't loaned on pers'l securit's.....	157,310	299,178	79,711
Cash on hand.....	49,446	171,605	291,696
Cash on deposit.....	6,604,393	4,327,600	2,993,496
Other assets.....	97,000	134,361	117,760
Total.....	\$15,892,841	\$14,061,390	\$13,209,088
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits (book value).....	448,498	406,724	406,492
Deposits in trust.....	1,623,446	1,184,320	1,001,014
Gen'l dep., payable on dem'd.....	9,940,133	8,064,985	8,445,528
Due trust companies.....	1,014,010	642,665	448,824
Due savings banks.....	709,971	198,360	353,851
Due banks and bankers.....	392,746	138,800	211,026
Other liabilities.....	264,037	1,925,586	842,323
Total.....	\$15,892,841	\$14,061,390	\$13,209,088
Supplementary.			
Total am't profits during year.....	*\$286,451	\$469,831	*\$251,413
Int. credited dep's, same per'd.....	*153,105	289,542	*121,832
Exp. of institut'n, same per'd.....	*47,737	97,918	*48,159
Am't of divs. decl'd, same per'd.....	*30,000	60,000	*30,000
Am't of dep. on which int. is all'd.....	13,300,525	9,305,628	10,311,042
Rate of interest.....	1 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

Title Guarantee & Trust Co. (New York).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$9,874,828	\$9,724,814	\$8,498,365
Stock investm'ts (book val.)...	3,497,265	3,032,694	2,211,975
Amount loaned on collaterals.....	8,303,525	8,150,706	9,434,563
Amt. loaned on pers'l secur't's.....	1,695,468	617,805	553,343
Real estate (estimated value).....	319,000	320,000	319,061
Cash on hand.....	1,110,000	829,326	860,858
Cash on deposit.....	4,419,577	1,589,470	1,695,637
Other assets.....	1,384,685	1,219,937	1,122,499
Total.....	\$30,583,848	\$25,484,762	\$24,696,301
Liabilities.			
Capital stock.....	\$1,375,000	\$4,375,000	\$4,375,000
Surplus fund.....	4,625,000	3,625,000	3,625,000
Undivided profits (book value).....	21,547	780,035	361,141
Deposits in trust.....	291,820	201,576	163,867
Gen'l dep., payable on dem'd.....	18,216,982	14,400,757	14,008,995
Due trust companies.....	186,605	322,278	368,471
Due savings banks.....	1,951,597	1,266,720	975,355
Due banks and bankers.....	283,142	123,693	380,151
Other liabilities.....	632,355	389,703	437,921
Total.....	\$30,583,848	\$25,484,762	\$24,696,301
Supplementary.			
Total am't profits during year.....	\$1,705,817	\$2,695,942	\$1,436,275
Int. credited dep's, same per'd.....	*273,493	\$44,594	*203,052
Exp. of instit'n, same per'd.....	*598,860	1,061,546	*531,136
Amt. of divs. decl'd, same per'd.....	*525,000	525,000	*525,000
Amt. of dep. on wh. int. is all'd.....	20,592,614	16,039,794	15,438,091
Rate of interest.....	1½ to 4 p. c.	1½ to 4 p. c.	1½ to 4 p. c.

Trust Company of America (New York).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bond and mortgages.....	\$653,061	\$812,751	\$601,435
Stock investm'ts (book value).....	8,229,376	7,234,008	7,553,070
Amount loaned on collaterals.....	7,699,253	9,554,810	12,701,286
Amt. loaned on pers'l securities.....	663,840	127,700	365,800
Cash on hand.....	57,896	4,472	387,417
Cash on deposit.....	4,234,978	2,696,715	3,120,779
Other assets.....	190,030	156,849	182,321
Total.....	\$21,728,454	\$20,431,305	\$24,912,108
Liabilities.			
Capital stock.....	\$1,000,000	\$2,500,000	\$2,500,000
Surplus fund.....	2,500,000	2,500,000	2,500,000
Undivided profits (book value).....	641,565	574,850	714,621
Deposits in trust.....	400,320	221,940	449,785
Gen'l deposits payable on dem.....	13,010,035	11,147,238	11,588,898
Due trust companies.....	1,427,755	698,547	2,018,949
Due savings banks.....	983,694	875,585	845,024
Due banks and bankers.....	1,635,457	1,555,097	3,867,425
Other liabilities.....	126,628	358,048	127,406
Total.....	\$21,728,454	\$20,431,305	\$24,912,108
Supplementary.			
Total am't profits during year.....	*\$10,791	\$988,770	*\$452,672
Int. credited dep's, same per'd.....	*211,199	416,142	*218,544
Exp. of institution, same per'd.....	*61,987	127,355	*62,344
Amt. of divs. decl'd, same per'd.....	*100,000	200,000	*100,000
Amt. of dep's on wh. int. is all'd.....	15,836,459	14,285,536	18,897,719
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1½ to 3½ p. c.

Union Trust Company (New York).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$227,000	\$297,860	\$608,860
Stock investm'ts (book value).....	15,359,135	9,806,096	10,934,510
Amount loaned on collaterals.....	31,929,561	42,450,742	48,497,868
Real estate (estimated value).....	1,900,000	1,900,000	1,900,000
Cash on hand.....	3,535,234	2,319,496	4,019,576
Cash on deposit.....	6,675,313	2,201,054	1,725,038
Other assets.....	407,274	464,544	609,144
Total.....	\$60,033,517	\$59,439,792	\$68,294,996
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (book value).....	7,578,724	7,961,531	7,542,226
Deposits in trust.....	43,787,871	42,828,096	51,809,370
Due trust companies.....	358,727	498,634	370,141
Due savings banks.....	3,648,800	4,682,643	5,223,098
Due banks and bankers.....	2,695,400	46,189	157,556
Other liabilities.....	963,995	2,422,679	2,192,605
Total.....	\$60,033,517	\$59,439,792	\$68,294,996
Supplementary.			
Total am't profits during year.....	*\$1,236,774	\$2,857,612	*\$1,480,607
Int. credited dep's, same per'd.....	*722,152	1,622,181	*843,376
Exp. of institution, same per'd.....	*107,570	222,224	*108,885
Amt. of divs. decl'd, same per'd.....	*250,000	500,000	*250,000
Amt. of dep. on which int. is all'd.....	49,586,439	47,027,242	56,846,723
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

† The market value June 30, 1904, was \$15,555,014; Dec. 31, 1903, \$9,507,116; June 30, 1903, \$10,707,502.

United States Mortgage & Trust (New York).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$10,595,617	\$10,376,811	\$10,069,459
Stock investm'ts (book value).....	6,040,598	6,841,375	8,010,208
Amount loaned on collaterals.....	12,901,416	10,298,714	12,906,992
Amount loaned on personal securities.....	531,380	107,448	177,103
Cash on hand.....	554,750	596,363	707,432
Cash on deposit.....	9,143,850	3,211,490	3,905,989
Other assets.....	1,655,847	1,262,448	773,243
Total.....	\$41,423,458	\$32,694,649	\$36,550,426
Liabilities.			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	3,000,000	3,000,000	3,000,000
Undivided profits (book value).....	508,099	415,355	609,410
Deposits in trust.....	491,272	742,022	809,500
General deposits, pay. on dem.....	15,019,514	12,714,756	14,920,581
Due trust companies.....	1,993,345	1,850,790	2,183,602
Due savings banks.....	425,187	379,981	385,803
Due banks and bankers.....	5,996,598	783,992	2,010,483
Other liabilities.....	11,989,443	10,807,753	10,631,017
Total.....	\$41,423,458	\$32,694,649	\$36,550,426
Supplementary.			
Total am't profits during year.....	*\$862,644	\$1,622,791	*\$814,274
Int. credited dep's, same per'd.....	*461,033	857,720	*424,993
Exp. of institution, same per'd.....	*141,022	266,511	*126,997
Amt. of divs. decl'd, same per'd.....	*160,000	320,000	*160,000
Amt. of dep. on which int. is all'd.....	23,371,524	16,090,277	19,626,796
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1½ to 4 p. c.

* For the six months only, Jan. 1 to June 30.

United States Trust Company (New York).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$4,101,500	\$3,971,500	\$4,276,000
Stock investm'ts (book value).....	12,579,448	8,146,125	10,437,771
Amount loaned on collaterals.....	35,943,200	34,926,770	44,189,400
Amt. loaned on pers'l secur't's.....	10,554,793	5,658,902	8,863,020
Real estate (estimated value).....	1,000,000	1,000,000	1,000,000
Cash on deposit.....	8,031,516	7,759,038	7,517,528
Other assets.....	566,556	849,431	845,561
Total.....	\$72,777,013	\$62,311,766	\$77,139,280
Liabilities.			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	10,000,000	10,000,000	10,000,000
Undivided profits (book value).....	2,250,114	2,426,905	2,274,834
Deposits in trust and general deposits payable on demand.....	49,443,872	41,586,540	57,581,290
Due trust companies.....	3,672,078	1,671,633	1,152,183
Due savings banks.....	3,212,617	3,622,203	2,991,850
Due banks and bankers.....	1,162,303	81,545	65,272
Other liabilities.....	1,035,029	922,940	1,073,851
Total.....	\$72,777,013	\$62,311,766	\$77,139,280
Supplementary.			
Total am't profits during year.....	*\$1,604,243	\$3,369,824	*\$1,716,697
Int. credited dep's, same period.....	*775,326	1,825,297	*966,876
Exp. of institution, same per'd.....	*109,744	198,799	*111,867
Amt. of divs. decl'd, same per'd.....	*500,000	1,000,000	*500,000
Amt. of dep. on which int. is all'd.....	56,519,560	45,928,237	60,742,771
Rate of interest.....	1 to 3 p. c.	1 to 3½ p. c.	1 to 3½ p. c.

Van Norden Trust Company (New York).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$273,673	\$527,800	\$530,000
Stock investm'ts (book value).....	1,382,138	1,008,650	*22,537
Amount loaned on collaterals.....	2,132,623	2,792,318	3,563,333
Amt. loaned on pers'l secur't's.....	1,751,517	1,290,938	764,545
Cash on hand.....	304,448	271,718	745,280
Cash on deposit.....	1,923,597	870,317	688,683
Other assets.....	974,533	1,032,917	1,835,529
Total.....	\$8,748,529	\$7,794,658	\$8,649,907
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits (book value).....	138,537	101,224	127,871
Deposits in trust.....	508,412	729,618	2,626
Gen'l dep. payable on demand.....	3,156,632	2,732,781	4,398,768
Due trust companies.....	175,827	742,186	158,625
Due savings banks.....	507,623	39,235	457,678
Due banks and bankers.....	2,001,607	821,984	1,330,032
Other liabilities.....	259,891	274,514	174,507
Total.....	\$8,748,529	\$7,794,658	\$8,649,907
Supplementary.			
Total am't profits dur. the year.....	*\$197,158	\$334,363	*\$176,850
Int. credited dep's same per'd.....	*67,841	104,007	*23,534
Exp. of institut'n same per'd.....	*87,033	128,150	*55,447
Amt. of dep. on which int. is all'd.....	5,457,028	4,972,377	5,134,829
Rate of interest.....	average.....	Av. 2 1/10 p. c.	1 to 4 p. c.

Washington Trust Company (New York).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$440,800	\$402,800	\$299,800
Stock investm'ts (book value).....	914,585	624,165	1,119,357
Amount loaned on collaterals.....	8,773,250	8,430,450	9,247,350
Amt. loaned on pers'l secur't's.....	270,000	147,500	60,000
Cash on hand.....	105,130	457,251	526,564
Cash on deposit.....	1,506,780	461,528	561,063
Other assets.....	219,246	259,539	120,981
Total.....	\$12,229,791	\$10,783,233	\$11,935,115
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits (book value).....	472,414	452,512	482,209
Deposits in trust and general deposits payable on demand.....	9,055,317	7,529,852	8,789,989
Due trust companies.....	75,000	35,868	100,778
Due savings banks.....	1,576,343	1,702,056	1,523,476
Other liabilities.....	50,717	62,945	88,663
Total.....	\$12,229,791	\$10,783,233	\$11,935,115
Supplementary.			
Total am't profits during year.....	*\$274,942	\$521,851	*\$256,344
Int. credited dep's same per'd.....	*157,203	309,889	*154,870
Exp. of institut'n same per'd.....	*33,867	74,635	*31,158
Amt. of divs. decl'd, same per'd.....	*30,000	60,000	*30,000
Amt. of dep. on which int. is all'd.....	10,629,160	9,236,153	10,397,758
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

Williamsburg Trust Company (Brooklyn).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$391,300	\$297,350	\$269,850
Stock investm'ts (book value).....	2,010,852	1,776,353	1,761,071
Amount loaned on collaterals.....	2,208,859	2,559,799	2,317,027
Amt loaned on pers'l secur'ts.....	1,002,578	844,313	722,087
Real estate (estimated value).....	364,033	198,368	183,300
Cash on hand.....	438,502	238,964	201,158
Cash on deposit.....	639,275	654,678	415,853
Other assets.....	70,550	52,417	51,143
Total.....	\$7,125,949	\$6,622,242	\$5,921,490
Liabilities.			
Capital stock.....	\$700,000	\$700,000	\$700,000
Surplus fund.....	350,000	350,000	350,000
Undivided profits (book value).....	132,827	185,470	183,741
Deposits in trust.....	26,210	40,578	24,667
Gen. depos. payable on dem'd.....	5,527,030	4,862,710	4,236,145
Due savings banks.....	242,589	362,222	.....
Due bank ^s and bankers.....	102,677	102,651	.....
Other liabilities.....	44,566	18,611	426,937
Total.....	\$7,125,949	\$6,622,242	\$5,921,490
Supplementary.			
Total amt profits during year.....	*\$141,598	\$257,468	*\$123,670
Int. credited dep's, same per'd.....	*68,110	115,741	*51,522
Exp. of Institut'n same per'd.....	*38,802	72,547	*36,333
Amt. of divs. decl'd same per'd.....	*28,000	56,000	*28,000
Amt of dep. on which int. is all'd.....	5,843,020	5,327,583	4,573,822
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Windsor Trust Company (New York).

Resources.			
	June 30, '04.	Dec. 31, '03.	June 30, '03.
Bonds and mortgages.....	\$715,000	\$.....	\$.....
Stock investm'ts (book value).....	\$1,303,587	1,785,538	1,914,155
Amount loaned on collaterals.....	3,193,851	2,603,304	3,251,115
Am't loaned on pers'l securit's.....	42,950		
Cash on hand.....	395,620	109,875	268,111
Cash on deposit.....	1,436,753	864,790	1,352,097
Other assets.....	161,457	205,025	135,785
Total.....	\$7,251,218	\$5,568,532	\$6,921,263
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (book value).....	482,520	475,042	530,486
Gen'l deposits payable on dem.....	4,784,872	2,939,617	3,980,244
Due trust companies.....	807,381	811,916	411,293
Due banks and bankers.....	167,900	331,957	984,250
Other liabilities.....	8,545		15,000
Total.....	\$7,251,218	\$5,568,532	\$6,921,263
Supplementary.			
Total am't of profits dur'g year.....	*\$121,015	\$308,558	*\$204,544
Int. credited depos. same per'd.....	63,636	99,677	*46,741
Exp. of institution during year.....	*49,901	127,360	*58,764
Am't dep. on which int. is all'd.....	5,641,693	4,067,921	5,292,522
Rate of interest.....	1 to 3 1/2 p. c.	Av. 2.98 p. c.	Av. 2 1/2 p. c.

* For the six months only, Jan. 1 to June 30.

Westinghouse Electric & Manufacturing Co.—Notes.—The \$4,000,000 of 8-year 5 p. c. notes recently sold by Kuhn, Loeb & Co. are dated Aug. 1, 1904, and are secured by a deposit of \$4,000,000 Lackawanna & Wyoming Valley Rapid Transit Company's first lien and consolidated mortgage 5 p. c. bonds, and such an amount of debentures of the British Westinghouse Electric & Manufacturing Co. (V. 78, p. 987,) that the aggregate market value of such debentures shall be at all times at least \$2,000,000. The notes are endorsed by the Security Investment Co. of Pittsburgh, of which George Westinghouse is the President, and whose capital stock is \$3,000,000 (par of shares \$50) and surplus and undivided profits \$3,883,475.

Kuhn, Loeb & Co. are the trustees for the notes, which are redeemable on any interest date on 30 days' notice at par and at the rate of 2 per cent per annum for the unexpired time. The proceeds of the notes are for extensions of the company's business abroad, and also for improvements and extensions of the Wyoming Valley electric line from Scranton to Carbondale.

The \$2,000,000 of 6 p. c. notes sold in December, 1903, are not replaced by the new issue. Compare V. 78, p. 51, and STREET RAILWAY Section, p. 2551.—V. 79, p. 275.

—The Greene Consolidated Gold Co., incorporated under the laws of West Virginia, and capitalized at \$5,000,000, in shares of \$10 each, full paid and non-assessable, offers at par 50,000 shares of its treasury stock, payable one-half in cash with subscription and the balance on Oct. 1. The property is situated 80 miles southwest of Cananea, Sonora, Mexico, and consists of 6,820 acres, running 14 miles along the channel of the San Domingo River, together with the bench gravels adjacent, and it is claimed, is one of the largest gold deposits in the world. A plant, with capacity for handling 4,000 cubic yards of gravel per day, is now on the ground, and will be in operation in October, 1904. No bonds or preferred stock and no indebtedness outside of current monthly expenses. The sale of this block of treasury stock, it is said, will furnish funds sufficient to erect the plant and leave 50,000 shares of stock in the treasury for reserve. The President is Wm. C. Greene, a practical miner of many years' experience. Full particulars will be found in advertisement on another page.

Among the directors are: M. L. Sperry, of the Scoville Mfg. Co., Waterbury, Conn.; Charles M. Shannon, of the Shannon Copper Co., Arizona; J. B. Showalter, leading coal and iron operator of Pennsylvania; H. E. Huntington, President of the Pacific Electric Ry. Co. of Los Angeles; P. Meliodon, director of Foncier and of the Credit le Comptoir de Nacional; H. F. Blount, Vice President of the American Securities & Trust Co., Washington; Myron M. Parker, director of the Metropolitan National Bank, Washington; Emil Berolzheimer, President of the Eagle Lead Pencil Co. of New York; Henry Oleschelter, director of the Shoe & Leather National Bank of New York; Alfred Romer, ex-President of the New York Produce Exchange; Epes Randolph, President of the Cananea Yaqui River & Pacific RR.; Bird S. Coler, of W. N. Coler & Co., bankers, and ex-Comptroller of New York City; W. E. D. Stokes, proprietor of the Ansonia; W. C. Greene, miner; J. DuGue de la Fauconnerie, capitalist; C. Le Pins, Chevalier Legion of Honor and member of the French Senate.

—Jose. Parker & Co., bankers, 78 Devonshire St., Boston, have compiled an interesting circular regarding the New York New Haven & Hartford (Harlem & Portchester) 4 p. c. mortgage 50-year bonds, seeking to show that they are relatively cheaper at the present prices than any other bonds, municipal or railroad, legal for Massachusetts savings banks.

—H. & B. Beer, the old New Orleans cotton house, has become identified with the New York Stock Exchange through the purchase of a seat by Bertram Beer, one of the partners. The firm was established in 1872, and are members of the New York and New Orleans cotton and other prominent exchanges.

—The Erie & Kalamazoo Railroad Company, which is leased in perpetuity to the Lake Shore & Michigan Southern Ry., forming part of the latter's main line, will on Aug. 1 pay its regular semi-annual dividend of 5 per cent. Charles Elliott Warren, Cashier of the Lincoln National Bank of this city, is Treasurer.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, July 29, 1904.

Encouraging reports of the condition of business have continued to be noted. The revival of demand has appeared to be gradually getting under way. Considerable activity has been experienced in the leather trade and an advance in prices has been established. Buyers in the dry-goods trade have been reported as showing increased interest, although thus far their purchases have been limited to current requirements only. A more favorable view of business conditions in the iron and steel trades also has continued to be taken, but the actual increase in the demand thus far experienced is understood to be small. The several labor troubles existing in the country, while receiving considerable attention from the business world, are not expected to seriously retard the reviving industrial activity. During the first half of the week the uneasiness existing over the temporarily-disturbed European political situation was an unsettling factor in the speculative market. Crop prospects have continued to be reported generally favorable.

Lard on the spot has had a moderate sale, although buyers have shown little disposition to anticipate requirements to any extent. Prices have held to a steady basis. The close was firm at 7.40c. for prime Western and 6.75c. for prime City. Refined lard has been in moderate demand and steady, closing at 7.45c. for refined for the Continent. Speculation in lard for future delivery has been quiet, but prices have held to a steady basis. To-day there was a firmer market, with packers buying.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....	6.85	6.77 1/2	6.80	6.80	6.87 1/2	6.95
Sept. del'y.....	6.92 1/2	6.87 1/2	6.90	6.90	6.97 1/2	7.05
Oct. del'y.....	7.00	6.92 1/2	6.97 1/2	6.97 1/2	7.02 1/2	7.10

Pork has had a limited jobbing sale locally and prices have held steady, closing at \$14.25@14.50 for mess, \$13.50@15.50 for short clear and \$14.50@15 for family. Cut meats have had a moderate sale, with prices holding steady at 6 1/2 @ 6 3/4 c. for pickled shoulders, 9 1/4 @ 10 1/4 c. for pickled hams and 9 @ 10 c. for pickled bellies, 14 @ 10 lbs. average. Tallow has held steady, and limited sales have been made at 4 1/2 c. Beef has been firm but quiet at \$8.85 for mess, \$9.50 for packet, \$10.50 for family and \$14.50@15.50 for extra India mess in tcs. Stearines have been quiet but steady, closing at 7 3/4 @ 8 c. for lard stearine and 7 c. for oleo stearine. Cottonseed oil has had a fair sale at lower prices, closing at 27 1/4 c. for prime yellow. Butter has been in moderate demand and steady at 13 @ 13 1/4 c. for creamery. Cheese has been quiet, closing flat for large sizes; State factory is quoted at 6 1/4 @ 8 c. Fresh eggs have been easier for common grades but steady for selections, closing at 19 1/2 @ 20 c. for best Western.

Brazil grades of coffee have been firmly held, especially for the so-called commercial grades, and a fair business has been transacted at an advance in prices in supplies to come forward from Brazil. The close was steady at 7 3/8 c. for Rio No. 7 and 8 3/8 c. for Santos No. 4. West India growths have had only a limited sale, but prices have been well maintained, closing at 9 @ 9 1/4 c. for good Cucuta and 10 1/2 @ 10 3/4 c. for good average Bogota. Speculation in the market for contracts has been more active. There has been considerable switching of September holdings into the more distant deliveries and there has been some new buying, induced by smaller crop estimates from Brazil. The close was slightly easier.

The following are the closing asked prices:

July.....	6.00c.	Oct.....	6.15c.	March.....	6.65c.
Aug.....	6.00c.	Dec.....	6.35c.	April.....	6.75c.
Sept.....	6.05c.	Jan.....	6.45c.	May.....	6.80c.

Raw sugars have been in better demand and firmer, closing at 3.15-16 @ 4 c. for centrifugals, 95 deg. test, and 8 1/2 c. for muscovado, 89-deg. test. Refined sugar has been in good demand, and prices have advanced to 4.95 @ 5 c. for granulated. Teas have been in better demand and steady. Pepper has been active and higher.

Kentucky tobacco has held steady, with fair deliveries on old purchases. A quiet market has been reported for seed-leaf tobacco, although buyers have been showing increased interest, and the indications favor a more active market; prices have been well maintained. Sumatra tobacco has had only a moderate sale. Havana tobacco has been in slightly better demand and firm.

The market for Straits tin has been firm, influenced by a strong statistical position, and prices have advanced, closing at 28.95 @ 27.10 c. Ingot copper has had a moderate sale and prices have held steady at 12 3/4 @ 12 5/8 c. for Lake and 12 5/8 @ 12 3/4 c. for electrolytic. Lead has been quiet and easier, closing at 4.15 c. for spot supplies. Spelter has sold slowly, closing at 4.90 @ 4.95 c. Pig iron has held steady, closing at \$18.75 for No. 2 Northern and \$18 @ \$18.25 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. Naptha has been steady at 11 1/2 c. for 71 degrees and 12 c. for 76 degrees. Credit balances have been unchanged, closing at 1.50c. Spirits turpentine has been quiet but steady at 56 1/4 @ 57 c. Rosins have declined, closing easy at \$2.62 1/4 for common and good strained. Hops have been in light supply and firm. Wool has continued in fair demand and firm.

COTTON.

FRIDAY NIGHT, July 29, 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 14,343 bales, against 14,770 bales last week and 9,903 bales the previous week, making the total receipts since the 1st of Sept., 1903, 7,105,480 bales, against 7,627,047 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903, of 521,567 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	392	8	82	.....	445	226	1,153
Pt. Arthur, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	879	1,534	965	1,952	351	114	5,795
Mobile.....	.....	176	.....	1	.....	.....	177
Pensacola, &c.....	.....	.....	.....	.....	.....	314	314
Savannah.....	147	362	463	1,814	479	308	3,578
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	148	.....	.....	.....	.....	.....	148
Pt. Royal, &c.....	.....	.....	.....	.....	.....	8	8
Wilmington.....	25	1	.....	6	35	25	92
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	428	78	261	26	94	168	1,055
N'p't News, &c.....	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	47	534	.....	581
Boston.....	.....	550	7	551	240	.....	1,348
Baltimore.....	.....	.....	.....	.....	.....	93	93
Philadelph'a, &c.....	.....	.....	.....	1	.....	.....	1
Tot. this week.	2,019	2,709	1,783	4,398	2,178	1,256	14,343

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 29	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston.....	1,153	2,339,276	69	2,091,704	4,184	1,593
Pt. Ar., &c.....	.....	104,029	.....	154,105	.....	.....
New Orleans.....	5,795	1,294,146	835	2,299,366	39,324	40,994
Mobile.....	177	199,398	1	214,962	384	494
Pensacola, &c.....	314	132,853	.....	155,938	.....	.....
Savannah.....	3,578	1,144,028	14	1,297,122	14,979	3,980
Brunsw'k, &c.....	.....	120,760	.....	130,622	.....	123
Charleston.....	148	155,447	39	209,698	786	125
P. Royal, &c.....	8	1,290	.....	337	.....	.....
Wilmington.....	92	321,405	.....	329,620	404	280
Wash'n, &c.....	.....	336	.....	387	.....	.....
Norfolk.....	1,055	475,463	10	509,015	2,348	95
N'port N., &c.....	.....	21,816	178	24,914	.....	.....
New York.....	581	18,183	74	36,633	38,305	161,495
Boston.....	1,348	32,054	63	98,559	2,313	4,800
Baltimore.....	93	30,218	148	47,114	938	200
Philadelph., &c.....	1	14,328	117	26,951	682	430
Totals.....	14,343	7,105,480	1,548	7,627,047	105,647	214,609

NOTE.—1,181 bales added as correction of receipts at New Orleans 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.....	1,153	69	463	4,786	1,318	418
New Orleans.....	5,795	835	8,815	8,298	4,146	3,024
Mobile.....	177	1	927	369	832	19
Savannah.....	3,578	14	2,158	3,357	4,112	272
Chas'ton, &c.....	156	39	1,776	1,296	338	14
Wilm'ton, &c.....	92	.....	1	45	.....	9
Norfolk.....	1,055	10	1,659	2,037	2,766	583
N. News, &c.....	.....	178	958	271	387	241
All others.....	2,337	402	432	2,562	2,793	2,450
Tot. this wk.	14,343	1,548	17,189	23,021	16,692	7,031

Since Sept. 1 7,105,480 7,627,047 7,437,079 7,513,786 6,532,501 8,392,187

The exports for the week ending this evening reach a total of 27,352 bales, of which 19,393 were to Great Britain, 25 to France and 7,934 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending July 29, 1904.				From Sept. 1, 1903, to July 29, 1904			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	.....	.....	.....	.....	793,693	816,519	720,559	1,830,871
Pt. Arthur, &c.....	.....	.....	.....	.....	17,115	.....	78,317	90,432
New Orleans.....	17,045	.....	3,810	20,855	326,781	267,262	645,162	1,739,105
Mobile.....	.....	.....	90	90	37,680	15,308	66,985	119,898
Pensacola.....	284	.....	.....	284	52,302	13,691	65,791	131,787
Savannah.....	.....	.....	.....	.....	181,037	56,294	590,293	827,629
Brunswick.....	.....	.....	.....	.....	84,901	.....	7,224	92,125
Charleston.....	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	73,289	0,850	234,454	314,607
Norfolk.....	.....	.....	.....	.....	2,393	200	5,674	7,667
N'port N., &c.....	.....	.....	.....	.....	3,772	.....	3,649	7,421
New York.....	1,016	25	3,735	4,776	263,179	28,935	183,905	476,019
Boston.....	600	.....	.....	600	105,632	.....	6,101	111,738
Baltimore.....	.....	.....	299	299	58,035	.....	39,690	97,725
Philadelphia.....	448	.....	.....	448	40,444	.....	4,071	44,515
San Fran., &c.....	.....	.....	.....	.....	27	.....	45,836	45,863
Total.....	19,893	25	7,934	27,352	2,539,240	705,169	2,734,643	5,979,042
Total, 1902-03.	500	.....	1,560	2,060	2,27,701	781,802	3,038,043	6,045,515

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 29 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Ger- many.	Other For'gn	Oceani- c.	
New Orleans.....	2,877	878	254	1,023	483	5,516
Galveston.....	.....	.....	625	.....	.....	825
Savannah.....	.....	.....	.....	.....	600	600
Charleston.....	.....	.....	.....	.....	.....	786
Mobile.....	.....	.....	.....	.....	.....	384
Norfolk.....	.....	.....	.....	100	1,450	1,550
New York.....	1,200	.....	.....	.....	.....	1,200
Other ports.....	275	.....	130	.....	.....	405
Total 1904.....	4,352	878	1,010	1,123	2,533	9,896
Total 1903.....	6,031	3,898	3,111	9,236	480	22,536
Total 1902.....	4,825	580	2,932	8,006	4,057	20,450
						192,073
						192,814

Speculation in cotton for future delivery has continued on a moderate scale only and the movement of prices has been irregular. Values for old-crop deliveries have continued to sag, the Fall River strike and the slowness of the demand for actual supplies having a depressing influence. A moderate advance has been established in prices for new-crop deliveries. Certain Wall Street interests have been reported manipulating the market, endeavoring, it was believed, to start a buying movement by shorts to cover contracts, which would carry prices to a higher basis and create a market in which it would be possible to put a good line of short cotton which could be taken back subsequent to the issuing of the monthly report by the Government's Agricultural Bureau, which, it is expected, will be of a bearish tenor, and therefore have a depressing influence. During the week some reports have been received of too much rain in the Mississippi Valley and this has had its influence in favor of values. The possible damage by boll-weevils, as the season advances, is now a factor that is receiving the attention of many, and serves to keep aggressive bear selling in check despite the present highly favorable outlook for the crop. To-day the opening was at a moderate advance, in response to stronger Liverpool advices, but during the day there was an easier turn to values under the favorable crop news from the South. The close was quiet but steady, unchanged to 9 points higher for the day. Cotton on the spot has been quiet and easier at 10-70c. for middling uplands.

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

Fair.....	0.130 on	Good Middling Tinged.....	Even
Middling Fair.....	0.96 on	Strict Middling Tinged.....	0.06 off
Strict Good Middling.....	0.82 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.....	0.34 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 23 to July 29—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9.90	9.80	9.70	9.70	9.70	9.70
Low Middling.....	10.52	10.42	10.32	10.32	10.32	10.32
Middling.....	10.90	10.80	10.70	10.70	10.70	10.70
Good Middling.....	11.34	11.24	11.14	11.14	11.14	11.14
Middling Fair.....	11.86	11.76	11.66	11.66	11.66	11.66
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	10.15	10.05	9.95	9.95	9.95	9.95
Low Middling.....	10.77	10.67	10.57	10.57	10.57	10.57
Middling.....	11.15	11.05	10.95	10.95	10.95	10.95
Good Middling.....	11.59	11.49	11.39	11.39	11.39	11.39
Middling Fair.....	12.11	12.01	11.91	11.91	11.91	11.91

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	9.40	9.30	9.20	9.20	9.20	9.20
Middling.....	10.40	10.30	10.20	10.20	10.20	10.20
Strict Low Middling Tinged.....	10.56	10.46	10.36	10.36	10.36	10.36
Good Middling Tinged.....	10.90	10.80	10.70	10.70	10.70	10.70

The quotations for middling upland at New York on July 29 for each of the past 83 years have been as follows.

1904.....	0.1070	1896.....	0.7716	1888.....	0.1116	1880.....	0.1116
1903.....	13.25	1895.....	7	1887.....	103.16	1879.....	111.16
1902.....	9	1894.....	7	1886.....	99.16	1878.....	111.16
1901.....	8 1/2	1893.....	8 1/2	1885.....	107.16	1877.....	123.16
1900.....	10 1/2	1892.....	7 1/2	1884.....	11	1876.....	11 1/2
1899.....	6 1/2	1891.....	8	1883.....	10	1875.....	14 1/2
1898.....	6 1/2	1890.....	12 1/2	1882.....	12 1/2	1874.....	17
1897.....	8	1889.....	11 1/2	1881.....	11 1/2	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 3c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Spot.	Cont.	Cont.	Total.
Saturday.....	Quiet.....	Firm.....	.....	318	.....	318
Monday.....	Quiet, 10 pts. do.	Steady.....	.....	2,500	.....	2,500
Tuesday.....	Quiet, 10 pts. do.	Steady.....	.....	25	.....	25
Wednesday.....	Quiet.....	B'ly steady.	.....	67	.....	67
Thursday.....	Quiet.....	Steady.....	.....	135	.....	135
Friday.....	Dull.....	Quiet.....	.....	110	2,200	2,310
Total.....				650	4,700	5,350

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

	July 23	Monday, July 25	Tuesday, July 26	Wednesday, July 27	Thursday, July 28	Friday, July 29	Week.
July—	10 24@10 34	10 25@—	10 15@10 22	10 25@10 33	10 15@10 29	10 25@10 33	10 15@10 34
August—	10 32-10 34	10 27@10 29	10 20-10 22	10 10-10 12	10 10-10 18	10 20-10 26	10 05@10 38
September—	10 31-—	10 20@10 21	10 10-10 12	10 15-10 17	10 17-10 18	10 20-10 26	10 05@10 38
October—	9 75@9 82	9 81-9 90	9 77@9 84	9 78@9 85	9 86-9 88	9 86-9 88	9 75@10 09
November—	9 60@9 72	9 60-9 72	9 56@9 66	9 60@9 73	9 66-9 68	9 66-9 68	9 56@9 92
December—	9 70-9 71	9 64-9 65	9 62-9 63	9 67-9 68	9 61-9 62	9 61-9 62	9 56@9 92
January—	9 60@9 71	9 61@9 67	9 56@9 63	9 60@9 74	9 65-9 66	9 65-9 66	9 56@9 92
February—	9 70-9 71	9 64-9 65	9 61-9 62	9 65-9 66	9 60-9 61	9 60-9 61	9 56@9 92
March—	9 71-9 73	9 66-9 68	9 62-9 64	9 66-9 68	9 61-9 62	9 61-9 62	9 56@9 92
April—	9 68@9 74	9 68-9 70	9 62-9 64	9 66-9 68	9 61-9 62	9 61-9 62	9 56@9 92
May—	9 78-9 76	9 68-9 70	9 62-9 64	9 66-9 68	9 61-9 62	9 61-9 62	9 56@9 92
June—	9 68@9 74	9 68-9 70	9 62-9 64	9 66-9 68	9 61-9 62	9 61-9 62	9 56@9 92
July—	9 68@9 74	9 68-9 70	9 62-9 64	9 66-9 68	9 61-9 62	9 61-9 62	9 56@9 92

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 29), 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.	358,000	390,000	571,000	549,000
Stock at London.....	20,000	18,000	17,000	9,000
Stock at Manchester.....	29,000	39,000	—	—
Total Great Britain stock.	407,000	447,000	588,000	558,000
Stock at Hamburg.....	41,000	28,000	22,000	19,000
Stock at Bremen.....	130,000	141,000	97,000	98,000
Stock at Antwerp.....	4,000	4,000	4,000	3,000
Stock at Havre.....	115,000	108,000	116,000	112,000
Stock at Marseilles.....	4,000	3,000	3,000	4,000
Stock at Barcelona.....	35,000	22,000	42,000	29,000
Stock at Genoa.....	15,000	21,000	11,000	16,000
Stock at Trieste.....	17,000	15,000	6,000	17,200
Total Continental stocks.....	361,000	342,000	301,000	298,200
Total European stocks.....	768,000	789,000	889,000	856,200
India cotton afloat for Europe.....	70,000	118,000	39,000	41,000
Amer. cotton afloat for Europe.....	38,000	34,000	76,000	138,000
Egypt, Brazil, &c., afloat for Europe.....	18,000	15,000	18,000	18,000
Stock in Alexandria, Egypt.....	81,000	19,000	57,000	91,000
Stock in Bombay, India.....	419,000	519,000	396,000	481,000
Stock in United States ports.....	105,647	214,609	213,264	387,785
Stock in U. S. interior towns.....	73,155	19,447	69,696	166,595
United States exports to-day.....	23,865	63	5,232	1,414
Total visible supply.....	1,594,667	1,728,119	1,761,192	2,180,994

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

	1904.	1903.	1902.	1901.
American—				
Liverpool stock.....bales.	248,000	302,000	476,000	427,000
Manchester stock.....	22,000	35,000	—	—
Continental stocks.....	237,000	259,000	252,000	227,000
American afloat for Europe.....	38,000	34,000	76,000	138,000
United States stock.....	105,647	214,609	213,264	337,785
United States interior stocks.....	73,155	19,447	69,696	166,595
United States exports to-day.....	23,865	63	5,232	1,414
Total American.....	747,667	864,119	1,092,192	1,297,794
East Indian, Brazil, &c.—				
Liverpool stock.....	108,000	88,000	95,000	122,000
London stock.....	20,000	18,000	17,000	9,000
Manchester stock.....	7,000	4,000	—	—
Continental stocks.....	124,000	83,000	49,000	71,200
India afloat for Europe.....	70,000	118,000	39,000	41,000
Egypt, Brazil, &c., afloat.....	18,000	15,000	18,000	18,000
Stock in Alexandria, Egypt.....	81,000	19,000	57,000	91,000
Stock in Bombay, India.....	419,000	519,000	396,000	481,000
Total East India, &c.....	847,000	864,000	669,000	833,200
Total American.....	1,594,667	1,728,119	1,761,192	2,130,794
Middling Upland, Liverpool.....	6 1/8d.	6 6/8d.	4 3/4d.	4 7/8d.
Middling Upland, New York.....	10 7/8d.	12 7/8d.	8 1/2d.	8 1/2d.
Egypt Good Brown, Liverpool.....	7 3/4d.	9 1/4d.	7 3/4d.	6 1/2d.
Peru Rough Good, Liverpool.....	10 5/8d.	9 0/8d.	7d.	7d.
Broad Flat, Liverpool.....	5 3/4d.	5 1/2d.	4 3/4d.	4 3/4d.
Finnely Good, Liverpool.....	5 3/4d.	5 3/4d.	4 3/4d.	4 3/4d.

Continental imports past week have been 50,000 bales. The above figures for 1904 show a decrease from last week of 139,814 bales, a decline of 123,442 bales from 1903, a decrease of 166,525 bales from 1902 and a loss of 536,327 bales from 1901.

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 29, 1904.				Movement to July 31, 1903.			
				Receipts.		Shipm'ts		Receipts.		Shipm'ts	
				Week.	Season.	Week.	July 29.	Week.	Season.	Week.	July 31.
Montana...	ALABAMA...	175	18,064	24	236	20	17,818	66	317	1	19,447
Montgomery,	"	9	69,009	84	638	29	68,224	26	362	6	68,816
Selma,	ARKANSAS...	1	89,238	577	424	2	98,327	1	29	1	29,446
Little Rock	"	52	166,264	582	6,545	107	260,583	268	656	2	656,469
Albany,	GEORGIA...	1	23,648	1	365	26,245					
Athens,	"	469	80,271	319	1,035	81,568					
Atlanta,	"	"	99,803	78	212	94,148					
Augusta,	"	381	296,471	1,017	4,124	291,525					
Macon,	"	9	45,346	200	526	58,494					
Columbus,	"	"	56,795	44	648	64,834					
Home,	"	40	47,286	683	1,683	43,396					
Louisville, ne	KENTUCKY...	2	9,805	2	2,276	7,453					
Shreveport,	LOUISIANA...	11	197,492	177	2,276	217,028					
Columbia,	MISSISSIPPI.	60	44,984	"	525	36,136					
Greenville,	"	47	58,808	40	2,863	70,721					
Meridian,	"	47	79,983	205	2,142	77,317					
Natchez,	"	46	108,940	829	1,920	79,049					
Yazoo City,	"	"	56,946	575	6,973	64,338					
St. Louis,	"	"	79,986	531	4,691	93,866					
Raleigh,	MISSOURI...	512	66,561	10,344	4,691	55,060					
Cincinnati,	N. CAROLINA	89	521,477	1,456	10,344	731,121					
Greenwood,	OHIO...	475	14,327	25	89	14,981					
Memphis,	S. CAROLINA	23	125,346	598	4,278	115,697					
Nashville,	TENNESSEE...	698	16,784	33	534	20,651					
Brenham,	"	"	745,219	899	11,650	690,748					
Clarksville,	TEXAS...	"	18,438	368	368	84,977					
Dallas,	"	"	10,666	208	208	14,405					
Honey Grove,	"	"	37,244	29	29	29,446					
Houston,	"	"	77,149	88	88	88,816					
Paris,	"	"	12,018	26	26	26,469					
Total, 33 towns.....	"	390	1,969,053	914	4,524	1,926,469					
	"	3,491	77,805	25	75	117,528					
			5,489,455	10,201	73,155	2,948,876					
					3,089	6,403					

The above totals show that the interior stocks have decreased during the week 6,710 bales, and are to night 53,755 bales more than same period last year. The receipts at all the towns have been 352 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 29 and since Sept. 1 in the last two years are as follows.

July 29.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	1,456	512,298	3,015	746,697
Via Cairo.....	658	254,024	8	208,346
Via Rock Island.....	—	13,731	—	29,605
Via Louisville.....	353	120,993	124	162,244
Via Cincinnati.....	93	31,969	115	36,734
Via other routes, &c.....	96	195,715	187	261,702
Total gross overland.....	2,656	1,128,730	3,449	1,445,298
Deduct shipments—				
Overland to N. Y., Boston, &c.....	2,023	95,233	402	209,297
Between interior towns.....	8	31,039	18	49,965
Inland, &c., from South.....	381	98,027	275	66,350
Total to be deducted.....	2,412	274,299	695	325,572
Leaving total net overland.....	244	804,431	2,754	1,119,726

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 244 bales, against 2,754 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 215,295 bales.

In Sight and Spinners' Takings.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 29.....	14,343	7,105,480	1,548	7,627,047
Net overland to July 29.....	244	804,431	2,754	1,119,726
Southern consumption July 29.....	33,000	1,944,060	34,000	1,918,000
Total marketed.....	47,587	9,953,911	38,302	10,664,773
Interior stocks in excess.....	6,710	61,553	3,314	143,631
Came into sight during week.....	40,877	—	34,986	—
Total in sight July 29.....	—	100,15464	—	106,21142
North spinners' takings to July 29.....	9,471	2,094,579	16,867	2,067,410

* Decrease during week.

† Less than Sept. 1.

Movement into sight in previous years.		Bales.	
Week—	Bales.	Since Sept. 1—	Bales.
1902—Aug. 1.....	46,005	1901-02—Aug. 1.....	10,245,525
1901—Aug. 2.....	46,914	1900-01—Aug. 2.....	10,271,951
1900—Aug. 3.....	45,911	1899-00—Aug. 3.....	9,048,843
1899—Aug. 4.....	29,958	1898-99—Aug. 4.....	11,086,584

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 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Galveston...	10 ¹³ / ₁₆	10 ¹³ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆
New Orleans	11	10 ³ / ₄	10 ⁹ / ₁₆	10 ¹² / ₁₆	10 ⁵ / ₈	10 ⁵ / ₈
Mobile	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Savannah...	10 ⁷ / ₈	10 ⁷ / ₈	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Charleston .....	.....	.....	.....	.....	.....	.....
Wilmington.	.....	.....	.....	.....	.....	.....
Norfolk	11	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Boston	10-90	10-90	10-80	10-70	10-70	10-70
Baltimore...	11-25	11-25	11-25	11-25	11-25	11-25
Philadelphia	11-15	11-05	10-95	10-95	10-95	10-95
Augusta...	11	10 ⁷ / ₈	10 ³ / ₄	10 ³ / ₄	10 ⁷ / ₈	10 ⁷ / ₈
Memphis....	10 ³ / ₄	10 ³ / ₄	10 ⁷ / ₈	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
St. Louis	10 ⁷ / ₈	10 ⁷ / ₈	10 ³ / ₄	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Houston	10 ¹³ / ₁₆	10 ³ / ₁₆	10 ¹³ / ₁₆	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Little Rock.	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10	10

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

Atlanta.....	10 ⁷ / ₈	Louisville.....	10 ⁵ / ₈	Natchez.....	10 ³ / ₄
Columbus, Ga..	10	Montgomery..	10 ⁵ / ₈	Raleigh.....	11
Columbus, Miss	8 ³ / ₄	Nashville.....	10 ¹ / ₂	Shreveport....	9 ¹⁵ / ₁₆

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

	Sat'day, July 23.	Monday, July 25.	Tuesday, July 26.	Wed'day, July 27.	Thurs'd'y July 28.	Friday, July 29.
JULY—						
Range ..	10-64-72	10-44-50	10-40-45	10-35-50	10-50-68	11-00-—
Closing..	10-59-60	10-50-—	10-25-35	10-43-50	10-68-—	—
AUGUST—						
Range ..	10-24-35	10-20-27	10-05-21	10-09-26	10-17-38	10-26-51
Closing..	10-31-—	10-23-25	10-13-14	10-18-19	10-29-30	10-26-—
SEPT.—						
Range ..	9-70-79	9-66-75	9-65-73	9-66-82	9-74-92	9-82-96
Closing..	9-75-76	9-72-74	9-67-68	9-73-—	9-82-84	9-82-84
OCTOBER—						
Range ..	9-49-53	9-41-48	9-38-45	9-42-56	9-47-67	9-57-70
Closing..	9-50-51	9-46-47	9-41-42	9-47-53	9-59-60	9-56-57
DECEMBER—						
Range ..	9-41-50	9-39-45	9-36-42	9-39-54	9-44-65	9-55-66
Closing..	9-47-48	9-43-44	9-39-40	9-45-46	9-56-57	9-55-56
TOE—						
Spot.....	Quiet.	Steady.	Quiet.	Quiet.	Quiet.	Steady.
Options..	Quiet.	Steady.	Quiet.	Quiet.	Steady.	B'ly str'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that on the whole the weather has been satisfactory during the week, and that the cotton crop is doing well as a rule. From Texas there are complaints of boll worms and boll weevils, and from a few points in Mississippi and Tennessee reports of grassy fields are received. But from most localities where rain has fallen, advices are to the effect that benefit has resulted. A number of new bales have made their appearance during the week.

Galveston, Texas.—The weather conditions continue good, but much apprehension is felt about worms and weevils. Complaints of serious damage by both pests are increasing and come from all infected sections. Rain has fallen on two days of the week, the rainfall being thirty-six hundredths of an inch. Average thermometer 78, highest 85, lowest 68.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Brenham, Texas.—There has been rain one day of the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 92.

Corpus Christi, Texas.—There has been only a trace of rain on one day of the week. The thermometer has ranged from 72 to 88, averaging 81.

Cuero, Texas.—There has been only a trace of rain during the week. Average thermometer 83, highest 96 and lowest 69.

Dallas, Texas.—We have had no rain during the week. The thermometer has averaged 83, the highest being 98 and the lowest 63.

Palestine, Texas.—There has been no rain during the week. Average thermometer 79, highest 90 and lowest 69.

Paris, Texas.—We have had no rain during the week. The thermometer has averaged 83, the highest being 98 and the lowest 62.

San Antonio, Texas.—It has rained on one day of the week, with rainfall to the extent of twenty-three hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 94.

Weatherford, Texas.—We have had only a trace of rain the past week. The thermometer has ranged from 67 to 97, averaging 84.

Henrietta, Texas.—It has been dry all the week. The thermometer has averaged 84, ranging from 64 to 100.

Huntsville, Texas.—We have had rain on two days of the week, the precipitation being forty hundredths of an inch. The thermometer has ranged from 67 to 97, averaging 84.

Kerrville, Texas.—We have had no rain the past week. Average thermometer 80, highest 93, lowest 67.

Lampasas, Texas.—We have had no rain during the week. The thermometer has averaged 80, the highest being 96 and the lowest 63.

Longview, Texas.—There has been no rain the past week. The thermometer has averaged 83, ranging from 67 to 96.

New Orleans, Louisiana.—Rain has fallen on five days of the week, the rainfall being two inches and six hundredths. Average thermometer 79.

Shreveport, Louisiana.—We have had rain on two days during the week, to the extent of one inch and thirty hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 67.

Leland, Mississippi.—Crops are grassy. There has been rain during the week to the extent of one inch and ten hundredths. The thermometer has ranged from 60 to 88, averaging 78 7.

Vicksburg, Mississippi.—We have had rain on five days of the week, the rainfall being eight-four hundredths of an inch. Average thermometer 76, highest 87 and lowest 67.

Greenville, Mississippi.—The weather has been favorable during the week.

Columbus, Mississippi.—There has been rain on three days the past week, the precipitation reaching one inch and six hundredths. The thermometer has averaged 70, ranging from 50 to 90.

Little Rock, Arkansas.—Some improvement in crops is reported, as farmers are cleaning out the grass. It has rained on five days of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 77, ranging from 66 to 83.

Helena, Arkansas.—The week has been rather cool for cotton, but the plant looks fine, although too rank at some points in this neighborhood. A few complaints of blight. The rainfall has reached fifty-five hundredths of an inch, on two days. The thermometer has ranged from 62 to 88, averaging 74 1.

Nashville, Tennessee.—Rain has fallen on one day of the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 73, the highest being 85 and the lowest 61.

Memphis, Tennessee.—There is some complaint of grassy fields in bottoms, but generally the crop outlook is fine. We have had rain on two days of the past week, the rainfall being thirty-one hundredths of an inch. Average thermometer 74-9, highest 85 9, lowest 65-6.

Mobile, Alabama.—Good and beneficial rains in the interior. Crop reports continue very favorable. A new bale was reported at Hartford, Geneva County, on Wednesday. There has been rain on five days of the week, the precipitation being two inches and sixty-one hundredths of an inch.

Montgomery, Alabama.—Crops continue to do finely. Plenty of open bolls. Rain has fallen on two days of the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has ranged from 64 to 90, averaging 77.

Madison, Florida.—Crops are looking well. We have had showers on four days of the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Augusta, Georgia.—There has been rain on four days of the week, the rainfall being one inch and six hundredths. The thermometer has ranged from 61 to 96, averaging 69.

Savannah, Georgia.—It has rained on four days of the week, with rainfall to the extent of eight inches and sixty-five hundredths. The thermometer has averaged 70, ranging from 68 to 90.

Charleston, South Carolina.—We have had rain on six days of the week, the precipitation being one inch and twenty-eight hundredths. The thermometer has averaged 77, the highest being 89 and the lowest 67.

Stateburg, South Carolina.—All crops have been greatly benefited by the moisture and more or less cloudiness prevailing with lower temperature. There has been rain on three days during the week, the precipitation being one inch and twenty hundredths. The thermometer has averaged 75, ranging from 60 to 88.

Greenwood, South Carolina.—We have had rain the past week, the precipitation being three inches and thirteen hundredths. The thermometer has ranged from 65 to 87, averaging 76.

Charlotte, North Carolina.—Conditions are very promising. We have had rain during the week to the extent of two inches and one hundredth. The thermometer has averaged 74, ranging from 60 to 87.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. July 29, 1904, and July 31, 1903.

	July 29, '04.	July 31, '03.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	12-6
Memphis.....	Above zero of gauge.	14-6
Nashville.....	Above zero of gauge.	2-8
Shreveport	Above zero of gauge.	7-2
Vicksburg.....	Above zero of gauge.	32-9
		21-4

NEW ENGLAND COTTON MILL SITUATION.—Strike Against Wage Reduction at Fall River.—The strike against the reduction of 12½ per cent in wages in the mills at Fall River went into effect on Monday last, about 25,000 operatives being idle. All the cotton-manufacturing establishments in the city except the Kerr Mills of the American Thread Co., the five mills controlled by the New England Cotton Yarn Co. and the Fall River Iron Works (M. C. D. Borden) Mills, which are not in the Manufacturers' Association, are affected.

JUTE BUTTS, BAGGING, &C.—There has been nothing doing in jute butts during the week, but prices are nominally unchanged at 6¼c. for 1¾ lbs. and 6¼c. for 2 lbs., standard grades. Jute butts very dull at 1½c. for paper quality and 2@2¼c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 28 and for the season from Sept. 1 to July 28 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.	12,000	2,103,000	7,000	2,457,000	7,000	2,112,000

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	859,000	953,000
1902-03..	.....	11,000	11,000	76,000	893,000	969,000
1901-02..	.....	.....	.....	9,000	489,000	498,000
Calcutta—						
1903-04..	.....	1,000	1,000	4,000	46,000	50,000
1902-03..	.....	.....	.....	5,000	44,000	49,000
1901-02..	.....	.....	.....	3,000	45,000	48,000
Madras—						
1903-04..	.....	2,000	2,000	11,000	38,000	49,000
1902-03..	1,000	4,000	5,000	9,000	23,000	32,000
1901-02..	1,000	5,000	6,000	3,000	15,000	18,000
All others—						
1903-04..	.....	6,000	6,000	19,000	260,000	279,000
1902-03..	3,000	18,000	21,000	27,000	164,000	191,000
1901-02..	2,000	7,000	9,000	5,000	110,000	115,000
Total all—						
1903-04..	.....	11,000	11,000	128,000	1,203,000	1,331,000
1902-03..	4,000	33,000	37,000	117,000	1,124,000	1,241,000
1901-02..	3,000	12,000	15,000	20,000	59,000	679,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record a loss of 26,000 bales during the week and since Sept. 1 show an increase of 90,000 bales.

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

Alexandria, Egypt, July 27.		1903-04.	1902-03.	1901-02.
Receipts (cantars*)—				
This week.....		.....	555	57
Since Sept. 1.....		6,460,062	5,741,433	6,467,436

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,000	233,689	1,047	201,456	807	197,410
To Manchester.....	2,250	137,426	.....	145,086	.....	123,244
To Continent.....	4,500	351,241	500	321,071	1,901	417,643
To America.....	400	52,667	382	82,625	725	103,082
Total exports.....	9,150	775,023	1,929	753,238	3,433	841,369

* A cantar is 98 lbs.

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

	1904.						1903.					
	32s. Op.		34s. lbs. Shirts.		Cott'n Mid.		32s. Op.		34s. lbs. Shirts.		Cott'n Mid.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
July 24	9 1/2	9 3/4	6 0	5 11/2	6 14	9	9 1/2	9 3/4	5 10 1/2	5 8	6 9	6 9
July 1	8 7/8	9 1/4	5 10 1/2	5 10	5 9 1/2	8 7/8	8 7/8	9 1/4	5 9 1/2	5 8	6 6 1/2	6 6 1/2
" 8	8 3/4	9 1/4	5 10	5 8	5 6 3/8	8 1 1/8	8 1 1/8	9 1/4	5 8 1/2	5 8	6 5 1/2	6 5 1/2
" 15	9	9 3/4	5 11	5 8 10 1/2	6 7 1/2	8 3/4	8 3/4	9 3/8	5 9	5 8	6 4 1/2	6 4 1/2
" 22	8 7/8	9 3/4	5 10 1/2	5 8 9	6 3 1/2	9	9	9 1/2	5 10	5 8 7 1/2	6 6 1/2	6 6 1/2
" 29	8 1 1/8	9 3/8	5 9	5 8 7 1/2	6 1 1/8	9	9	9 3/8	5 10	5 8 7 1/2	6 6 1/2	6 6 1/2

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 25, summarizing them as follows:

Cotton has suffered to some extent from lack of cultivation and too rapid growth in portions of the central districts, and while shedding and rust are reported in places elsewhere, the crop generally has done well. Bolls are now opening in the more southerly portions and picking has begun in Texas, where ample rains have relieved the drouthy conditions prevailing at the close of the previous week. Boll weevils have appeared in two border parishes of Louisiana adjacent to the area affected in Texas, but as yet are causing no material injury.

EGYPTIAN CROP.—The Report of the Alexandria General Produce Association for the month of June has been furnished to us by Messrs. Choremi, Benachi & Co., of Boston and Alexandria, Egypt, as follows:

The high temperature during June was very favorable to the cotton plants, which are now healthy, strong and look very well. They have to a large extent regained the slight delay previously reported. Water was abundant, and such an easy supply in June has rarely been witnessed before. Worm and eggs in small quantity have been noticed in several districts, but the heat checked them and there has so far been no appreciable damage. Reports from Upper Egypt are quite as good as the foregoing. In the Fayoum some backwardness is reported, owing to the supply of water having been uneven.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 27,352 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
New York—To Liverpool, per steamers Cedric, 64....	Georgio, 952.....	1,018
To Marseilles, per steamer Patria, 25.....		25
To Bremen, per steamer Friedrich, 3,194.....		3,194
To Antwerp, per steamer Finland, 50.....		50
To St. Petersburg, per steamer Oscar II, 41.....		41
To Genoa, per steamer Algeria, 450.....		450
New Orleans—To Liverpool—July 23—Steamer Floridian, 45		
July 29—Steamer Wayfarer, 17,000.....		17,045
To Hamburg July 22—Steamer Galicia, 591.....		591
To Rotterdam—July 25—Steamer Mohawk, 23.....		23
To Genoa—July 29—Steamer Dora Saltes, 3,146.....		3,146
To Vera Cruz—July 22—Steamer Norheim, 50.....		50
MOBILE—To Hamburg—July 26—Steamer Rowena, 90.....		90
PENSACOLA—To Liverpool—July 26—Steamer Gracia, 284.....		284
BOSTON—To Liverpool—July 27—Steamer Oretio, 500.....		500
To Manchester—July 22—Steamer Iberian, 100.....		100
BALTIMORE—To Bremen—July 26—Steamer Cassel, 299.....		299
PHILADELPHIA—To Liverpool—July 1—Str. Westernland, 448.....		448

Total..... 27,352

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

	Great Brit'n.	French ports.	Ger. many.	Oth. Europe.	Mexico.	South.	Japan.	Total.
New York.....	1,016	25	3,194	91	450	.....	.....	4,776
N. Orleans.....	17,045	.....	591	23	3,146	50	.....	20,955
Mobile.....	.....	.....	90	.....	.....	.....	.....	90
Pensacola.....	284	.....	.....	.....	.....	.....	.....	284
Boston.....	600	.....	.....	.....	.....	.....	.....	600
Baltimore.....	.....	.....	299	.....	.....	.....	.....	299
Phil'delphia.....	448	.....	.....	.....	.....	.....	.....	448

Total.... 19,393 25 4,174 114 3,596 50 27,352

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.	20	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.	18	18	18	18	18	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 8.	July 15.	July 22.	July 29.
Sales of the week.....bales.	44,000	51,000	33,000	37,000
Of which exporters took.....	1,000	1,000	1,000	1,000
Of which speculators took.....	1,000	1,000	1,000	2,000
Sales American.....	38,000	45,000	29,000	33,000
Actual export.....	4,000	3,000	3,000	2,000
Forwarded.....	46,000	52,000	54,000	47,000
Total stock—Estimated.....	452,000	413,000	393,000	356,000
Of which American—Est'd.....	328,000	292,000	277,000	248,000
Total import of the week.....	17,000	16,000	36,000	12,000
Of which American.....	9,000	6,000	28,000	7,000
Amount afloat.....	73,000	67,000	55,000	47,000
Of which American.....	40,000	39,000	30,000	26,000

The tone of the Liverpool market for spots and futures each day of the week ending July 29 and the daily closing prices of spot cotton, have been as follows.

	Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M. }	Quieter.	Quiet.	Quiet.	Quiet.	Moderate demand.	Quiet.	Quiet.
Mid. Up'ds.	6 14	6 12	6 08	6 08	6 04	6 18	6 18
Sales.....	3,000	8,000	6,000	8,000	6,000	6,000	6,000
Spec. & exp.	300	300	300	1,000	300	300	300
Futures.							
Market opened.	Easy at 7 1/2 pts. decline.	Br'ly at'dy 1 1/2 pts. decline.	Quiet, unch. to 2 pts. dec.	Quiet, unch. to 1 pt. dec.	Quiet at 8 pts. decline.	Very st'dy 7 pts. advance.	Very st'dy 7 pts. advance.
Market, 4 P. M. }	Dull at 5 1/2 pts. decline.	Quiet at 3 1/2 pts. advance.	Quiet at 5 1/2 pts. decline.	Very st'dy 4 1/2 pts. advance.	Very st'dy 1 1/2 pts. advance.	Quiet at 6 1/2 pts. advance.	Quiet at 6 1/2 pts. advance.

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

	Sat. July 23.	Mon. July 25.	Tues. July 26.	Wed. July 27.	Thurs. July 28.	Fri. July 29.
	12 1/2 P. M.	1 1/2 P. M.	12 1/2 P. M.	12 1/2 P. M.	12 1/2 P. M.	12 1/2 P. M.
July.....	5 90	5 86	5 88	5 90	5 84	5 79
July-Aug.	5 90	5 85	5 86	5 88	5 82	5 74
Aug.-Sept.	5 86	5 69	5 72	5 72	5 67	5 62
Sept.-Oct.	5 35	5 30	5 42	5 42	5 38	5 34
Oct.-Nov.	5 24	5 26	5 29	5 29	5 26	5 24
Nov.-Dec.	5 22	5 23	5 26	5 26	5 23	5 21
Dec.-Jan.	5 20	5 20	5 23	5 23	5 19	5 18
Jan.-Feb.	5 19	5 19	5 22	5 22	5 18	5 17
Feb.-Mar.	5 20	5 19	5 22	5 22	5 20	5 22
Mar.-April.	5 20	5 20	5 23	5 23	5 19	5 18
April-May	.....	.....	.....	.....	.....	.....
May-June	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, July 29, 1904.

The continued upward tendency to prices for the grain has had a strengthening influence upon values for wheat flour, and they have been advanced to a higher basis. Offerings of desirable grades have been limited, due to small stocks, and they have been particularly well held. The volume of business transacted has reached moderate proportions, although many buyers have continued to pursue a hand-to-mouth policy in purchasing supplies. Rye flour has had a limited jobbing sale, and prices have been firm. Cornmeal has been in fair demand and firm.

Speculation in wheat for future delivery has been fairly active, and the tendency of prices has continued towards a higher basis. The news from abroad has been of a bullish character, and this, with the uneasiness over the European political situation, had a strengthening influence upon grain values. The reports relative to the American crop also have been of a short yield, an estimate made by a prominent Western railroad man that the yield will fall short of 600,000,000 bushels having considerable influence upon the market. The movement of new wheat to market has been on an increasing scale, and this was the only factor that operated against the market during the fore part of the week. Thursday the improvement in the political situation in Europe and more favorable crop news from abroad induced profit-taking sales, and part of the advance was lost. The Cincinnati "Price Current" says that the winter-wheat harvest is practically closed. Threshing returns are limited, but reports from Indiana indicate some disappointment; elsewhere the indications remain unchanged. To-day the market was stimulated during the late trading on unfavorable crop news from the spring-wheat belt. 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.....	107	Nom.	Nom.	Nom.	Nom.	Nom.
July delivery in elev.....	100	102½	102½	102½	102½	101½
Sept. delivery in elev.....	91	92½	93½	94½	95½	94½
Dec. delivery in elev.....	89½	91½	92	92½	92½	93½
May delivery in elev.....	90½	.....	92½	.....	.....	.....

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	93½	94½	95½	97½	95½	97½
Sept. deliv. in elev.....	86½	87½	88½	89½	89½	90½
Dec. deliv. in elev.....	86½	87½	87½	88½	88½	89½
May delivery in elev.....	88½	89	89½	90½	90½	91½

Indian corn futures have received a limited amount of speculative attention. During the first half of the week a fractional advance in prices was established, the improvement being in sympathy with the continued strength of the wheat market. The crops news from the corn belt has been, as a general rule, of a favorable character. The only complaints have been of too cool temperature in a few localities. Thursday there was an easier turn to values, the improved political situation in Europe and the break in wheat values having a depressing influence. Business in the spot market has been quiet and prices have followed futures. To-day there was a steadier market following wheat. The spot market was more active. Sales for export were 170,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	57	57	57	57	56½	56½
July delivery in elev.....	55½	55½	54½	55½	55	55
Sept. delivery in elev.....	54½	54½	54½	54½	54½	54½
Dec. delivery in elev.....	51½	52	52½	52½	.....	52

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	43½	49½	49½	49½	49½	49½
Sept. delivery in elev.....	49	49½	49½	49½	49½	49½
Dec. delivery in elev.....	45½	45½	45½	45½	45½	45½
May delivery in elev.....	44½	45	45½	45½	45½	45½

Oats for future delivery at the Western markets have been moderately active. According to some of the crop reports there has been greater damage to the crop by rust than generally believed, and this, together with the strength of values for other grains, had a bullish influence. Thursday there was a reaction under favorable weather reports and profit-taking sales. The spot market has been fairly active and steady. To-day the market was firmer.

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.....	39½	39½	39½	39½	39½	41½
Sept. delivery in elev.....	32½	33½	33½	33½	33	33½
Dec. delivery in elev.....	31½	32½	32½	32½	32½	32½
May delivery in elev.....	34½	35	35½	35½	35½	35½

Following are the closing quotations:

FLOUR.					
Fine.....	Nominal.	Patent, winter.....	Nominal.		
Superfine.....	\$3 25 @ 3 35	City mills, patent.....	5 40 @ 5 90		
Extra, No. 2.....	3 40 @ 3 50	Rye flour, superfine.....	4 15 @ 4 70		
Extra, No. 1.....	3 25 @ 3 70	Buckwheat flour.....	Nominal.		
Clears.....	3 95 @ 4 70	Corn meal.....			
Straights.....	4 70 @ 5 20	Western, etc.....	2 90 @ 3 00		
Patent, spring.....	5 30 @ 6 00	Brandy wine.....	3 05 @ 3 10		

GRAIN.					
Wheat, per bush—	O. O.	Corn, per bush—	O. O.		
N. Dul., No. 1.....	f. o. b. 109½	Western mixed.....	52 @ 56½		
N. Dul., No. 2.....	f. o. b. 106½	No. 2 mixed.....	f. o. b. 56½		
Red winter, No. 2.....	f. o. b. 100	No. 2 yellow.....	f. o. b. 56½		
Hard winter, No. 2.....	f. o. b. 98½	No. 2 white.....	f. o. b. 55½		
Oats—Mixed, p. bush.....	41 @ 43	Rye, per bush—			
White.....	43 @ 51	Western.....	72 @ 75		
No. 2 mixed.....	Nominal.	State and Jersey.....	Nominal.		
No. 2 white.....	Nominal.	Barley—West.....	Nominal.		
		Feeding.....	47 @ 51		

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending July 29, as received by telegraph have been as follows: From San Francisco to Japan and China, 14,000 bbls. flour, and to various South Pacific ports, 2,601 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.	49,912	.....	.....	.....	80,000	.....
Puget S'd.	.....	.....	.....	.....	.....	.....
Portland..	.....	.....	.....	.....	.....	.....
Total....	49,912	.....	.....	.....	80,000	.....
For 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 25 as follows:

CORN.—While higher temperature in the extreme northern portion of the corn belt would have been more favorable, corn has made excellent growth and is in most promising condition generally throughout the corn belt. The crop is now largely laid by in a satisfactory state of cultivation, the early-planted being in silk and tassel as far north as Nebraska, Iowa, and Illinois.

WINTER WHEAT.—With another week of favorable weather for harvesting and threshing; this work has advanced satisfactorily, the harvesting of winter wheat being nearly completed in the more northerly sections. In the Lower Missouri Valley the continuous rains of previous weeks reduced the yield and lowered the quality of much winter wheat.

SPRING WHEAT.—Some complaints of rust in spring wheat are received from portions of Iowa and South Dakota, but generally the crop has advanced favorably, although poor and weedy on lowlands in Northern Minnesota. The crop is ripening in the southern portion of the spring-wheat region, harvesting having begun in Iowa. While early spring wheat has been somewhat improved by rains in Oregon, much of the late sown has been out for hay. In Washington spring wheat is backward and suffering from drought.

OATS.—Oats harvest has continued under favorable conditions and is nearing completion in the Lower Missouri and Upper Mississippi valleys. In the more northerly sections the maturing crop is very promising.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 23 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour, Bbls. 196 lbs.	Wheat, Bush. 60 lbs.	Corn, Bush. 56 lbs.	Oats, Bush. 32 lbs.	Barley, Bush. 48 lbs.	Rye, Bush. 56 lbs.
Chicago.....	141,840	181,000	1,521,560	919,800	146,633	24,000
Milwaukee..	38,750	81,840	9,600	116,700	41,800	12,000
Duluth.....	93,700	291,821	.....	58,375	17,528	209
Minneapolis.	.....	823,480	20,370	463,740	43,000	9,190
Toledo.....	.....	22,700	72,000	73,400	.....	4,000
Detroit.....	4,510	28,000	47,100	85,186	.....	.....
Cleveland...	13,778	5,833	43,416	100,161	.....	.....
St. Louis....	18,530	722,173	126,000	171,450	6,000	990
Peoria.....	6,750	13,600	179,200	76,800	11,700	800
Kansas City.	.....	649,500	101,700	97,200	.....	.....
Tot. wk. 1904	315,653	2,769,247	2,123,846	2,103,111	270,656	51,119
Same wk. '03.	382,624	3,858,653	2,576,941	3,271,708	267,808	97,891
Same wk. '02.	429,112	6,971,123	2,510,833	2,456,823	85,951	76,184
Since Aug. 1.						
1903-1904.....	18,919,398	215,986,149	163,704,448	168,833,591	65,111,258	7,655,361
1902-1903.....	20,240,258	244,590,617	164,045,835	183,777,662	55,809,380	8,267,066
1901-1902.....	21,106,409	358,507,384	127,895,764	140,512,291	80,484,420	8,176,874

The receipts of flour and grain at the seaboard ports for the week ended July 23, 1904, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	27,831	48,000	210,700	497,400	4,800	.....
Boston.....	24,149	26,829	218,339	100,433	729	830
Montreal.....	39,300	302,313	93,600	51,604	833	.....
Philadelphia.	23,776	64,164	114,973	7,083	1,600	.....
Baltimore.....	17,519	446,880	81,906	40,339	.....	1,494
Richmond.....	1,680	25,854	20,816	24,068	.....	.....
New Orleans*.	7,180	.....	18,000	.....	.....	.....
Newport News.	857	.....	.....	.....	.....	.....
Galveston.....	.....	11,200	.....	.....	.....	.....
Portland, Me..	.....	47,097	1,297	.....	.....	.....
Mobile.....	2,636	.....	8,000	.....	.....	.....
Port Arthur..	.....	8,000	.....	.....	.....	.....
Total week.....	214,856	960,547	753,980	802,728	7,963	2,294
Week 1903.....	387,414	2,439,411	848,667	981,661	36,730	50,435

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to July 23 compare as follows for four years:

Receipts at—	1904.	1903.	1902.	1901.
Flour.....bbls.	10,293,643	11,883,639	11,181,875	13,560,699
Wheat.....bush.	24,455,607	54,799,750	61,880,671	81,159,415
Corn.....bush.	38,409,613	67,249,102	11,232,311	88,785,836
Oats.....bush.	28,661,804	30,907,760	24,231,725	47,830,698
Barley.....bush.	1,872,606	2,234,660	1,501,409	3,001,887
Rye.....bush.	616,975	2,968,893	1,787,484	2,837,242
Total grain.....	83,816,604	157,446,660	100,894,103	228,215,077

The exports from the several seaboard ports for the week ending July 23, 1904, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	40,624	417,478	45,654	22,330	1,964	21,538
Boston.....	148,036	42,614	10,768	250	.....	.....
Portland, Me..	47,797	1,237	.....	.....	.....	.....
Philadelphia.	16,000	400	27,618	490	.....	.....
Baltimore.....	8,974	2,138	10,920	.....	.....	.....
New Orleans.	.....	357	.....	.....	.....	.....
Newport News.	267,987	33,398	14,659	119,691	.....	.....
Galveston.....	.....	3,000	2,835	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....
Port Arthur..	8,000	.....	.....	.....	.....	.....
Total week.....	532,144	507,404	117,822	142,581	1,881	21,538
Same time '03.....	1,935,156	1,254,969	212,369	124,046	88,923	14,973

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

Reports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 23, 1904.	Since July 1, 1904.	Week July 23, 1904.	Since July 1, 1904.	Week July 23, 1904.	Since July 1, 1904.
United Kingdom.....	53,320	184,849	453,380	1,329,559	77,193	857,044
Continental.....	30,932	62,995	73,984	145,901	404,219	800,240
S. & C. America.....	15,854	28,175	.....	.....	981	18,850
West Indies.....	11,938	46,504	.....	.....	22,462	52,183
Br. N. Am. Colo's.....	1,497	2,556	.....	.....	114	1,329
Other countries.....	4,480	18,804	.....	.....	2,432	3,644
Total.....	117,822	363,333	632,144	1,475,460	607,404	1,759,145
Total 1903-08.....	212,899	1,044,352	1,935,156	6,453,473	1,264,969	5,128,474

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 23, 1904, was as follows:

In stores at—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	Week July 23, 1904.	Since July 1, 1904.	Week July 23, 1904.	Since July 1, 1904.	Week July 23, 1904.	Since July 1, 1904.	Week July 23, 1904.	Since July 1, 1904.	Week July 23, 1904.	Since July 1, 1904.
New York.....	553,000	.....	224,000	.....	613,000	.....	143,000	.....	116,000	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	80,000	.....	209,000	.....	80,000	.....	.....	.....	.....	.....
Philadelphia.....	21,000	.....	271,000	.....	92,000	.....	1,000	.....	.....	.....
Baltimore.....	437,000	.....	182,000	.....	118,000	.....	18,000	.....	.....	.....
New Orleans.....	.....	.....	60,000	.....	.....	.....	.....	.....	.....	.....
Galveston.....	144,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal.....	177,000	.....	14,000	.....	259,000	.....	.....	.....	53,000	.....
Toronto.....	85,000	.....	.....	.....	6,000	.....	.....	.....	.....	.....
Buffalo.....	563,000	.....	314,000	.....	860,000	.....	197,000	.....	178,000	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo.....	25,000	.....	221,000	.....	222,000	.....	2,000	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Detroit.....	102,000	.....	7,000	.....	50,000	.....	2,000	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago.....	1,043,000	.....	2,855,000	.....	195,000	.....	472,000	.....	72,000	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee.....	152,000	.....	83,000	.....	218,000	.....	1,000	.....	57,000	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fort William.....	1,385,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Port Arthur.....	645,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Duluth.....	971,000	.....	3,000	.....	49,000	.....	1,000	.....	83,000	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis.....	4,570,000	.....	13,000	.....	248,000	.....	5,000	.....	378,000	.....
St. Louis.....	220,000	.....	133,000	.....	24,000	.....	.....	.....	11,000	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas City.....	122,000	.....	79,000	.....	.....	.....	.....	.....	.....	.....
Peoria.....	1,000	.....	8,000	.....	68,000	.....	10,000	.....	9,000	.....
Indianapolis.....	34,000	.....	54,000	.....	18,000	.....	.....	.....	.....	.....
On Mississippi River.....	471,000	.....	959,000	.....	141,000	.....	.....	.....	.....	.....
On Lakes.....	471,000	.....	138,000	.....	250,000	.....	.....	.....	.....	.....
On canal and river.....	104,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total July 23, 1904.....	12,175,000	.....	5,778,000	.....	3,007,000	.....	792,000	.....	955,000	.....
Total July 16, 1904.....	12,719,000	.....	6,084,000	.....	3,884,000	.....	790,000	.....	1,236,000	.....
Total July 23, 1903.....	12,960,000	.....	7,811,000	.....	6,239,000	.....	684,000	.....	365,000	.....
Total July 28, 1902.....	21,591,000	.....	7,456,000	.....	894,000	.....	260,000	.....	100,000	.....
Total July 27, 1901.....	39,270,000	.....	13,357,000	.....	5,667,000	.....	563,000	.....	308,000	.....

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M. July 29, 1904.

While there has been slightly more activity in the cotton goods market during the past week, the improvement has not been so great as sellers had expected in view of the developments that have occurred. Orders have been received in rather greater number for goods for immediate delivery to supply current needs, but there are as yet no signs that buyers are prepared to operate on a more extensive scale. The operatives' strike at Fall River, which has resulted in the closing down of practically every mill in that section, and the decision of the manufacturers in the South to work twenty-five per cent shorter time during the months of July and August, would, it was thought, have impressed buyers with the necessity of protecting themselves against future emergencies. So far, however, the only effect these have had has been upon sellers, who are holding more firmly to current quotations and refusing offers which would readily have been accepted a few weeks ago. This is particularly the case in the export department, where many bids have been refused and where prices in some instances have been advanced $\frac{1}{8}$ c. to $\frac{1}{4}$ c. over recent figures. In several instances stocks in first hands are small, and while there is no danger of a serious shortage, this fact is making sellers more independent. Buyers, on the other hand, point to the continued favorable reports on the growing cotton crop as their principal argument against making purchases ahead. The men's wear woolen and worsted market has been very active during the past week, and prospects of a good season are favorable. There is further talk of advancing prices in view of existing conditions in the raw material market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 25 were 1,649 packages, valued at \$111,809, their destination being to the points specified in the tables below:

NEW YORK TO JULY 25.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	4	445	1	1,315
Other European.....	2	499	27	829
China.....	.....	46,649	75	107,505
India.....	1	4,627	425	9,263
Arabia.....	.....	12,302	1,840	23,673
Africa.....	.....	6,022	1,008	6,829
West Indies.....	196	10,916	469	17,479
Mexico.....	61	1,317	108	1,835
Central America.....	281	8,373	244	6,899
South America.....	734	30,526	915	34,724
Other Countries.....	370	9,020	363	6,492
Total.....	1,649	130,696	5,475	216,943

The value of these New York exports since Jan. 1 has been \$8,011,557 in 1904, against \$9,498,494 in 1903.

There has been some improvement in the demand for brown sheetings and drills during the week, but only for goods for immediate delivery, and in several instances buyers have been confronted with a scarcity of spot supplies that had not been expected. The firmness in the export division,

where prices have shown a distinct advancing tendency, is having an effect on other sections. Converters have been showing more activity, but the jobbing demand continues light. In bleached cottons there has been a slight increase in the amount of orders coming in, but there is no disposition to operate in future deliveries, buyers confining themselves to the filling of current needs. Quotations are unchanged, but there is decidedly less irregularity. Wide sheetings are being more inquired for and buyers are anxious to learn the earliest possible time in which deliveries can be made. Prices are held more firmly, but there is no open change in quotations. Sheets and pillow cases are quiet at previous figures, several lines of denims have been cleaned up, and prices now show a slight advance. The demand for tickings is somewhat better, but other coarse, colored cottons are slow, with prices unchanged. There is little doing in Canton flannels and cotton blankets. Kid-finished cambrics are dull, with a poor demand. Staple prints are in moderate request, but the demand for fancy prints is small, and they remain without quotable change. Gingham are quiet and unchanged. Print cloths are firmer, especially for wide 64s, sales of which have been made at $4\frac{1}{4}$ c., or an advance of $\frac{1}{8}$ c. Regulars remain at 3c., with odd goods quoted on a slightly lower basis than this.

WOOLEN GOODS.—The market for men's wear woolen and worsted goods has been quite active during the week, and the volume of business has been entirely satisfactory to sellers. Many more buyers are in town and are purchasing freely of the lines which have been shown. These include practically all except the very highest grades, and most of these have been privately shown. Prices remain unchanged from last week, but in view of the continued firmness of the raw-material market, it seems probable that the sellers will advance these before the end of the season. A feature of the market is the preference shown for mercerized lines which are proving strong competitors of medium-priced woolen goods, while grays continue the favorite colors. The business in heavy-weights during the week has also improved, many buyers who are in town seizing the opportunity of placing orders in this department. Prices show an advance over a couple of weeks ago of about $2\frac{1}{2}$ c. a yard. Overcoatings are in moderate demand, as also are cloakings. Woolen and worsted dress goods are slow and little disposition is being shown to open lines for next spring season. Prices remain unchanged.

FOREIGN DRY GOODS.—There has been no new development in the imported woolen and worsted dress goods market during the week, the return business at first hands being small. High-grade specialties continue the best in demand. Silks and ribbons are quiet, with a small demand, and prices remain unchanged. Linens are in very moderate request but are firmly held. Burlaps are featureless.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending July 29, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1904 AND 1903.	Week Ending July 29, 1904.		Since Jan. 1, 1904.		Week Ending July 30, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	854	\$262,042	21,837	\$5,693,402	1,340	\$347,667	28,065	\$7,184,857
Cotton.....	1,944	\$525,267	67,607	\$17,980,280	2,316	\$575,802	76,881	\$19,915,862
Silk.....	1,468	\$635,660	39,856	\$18,725,722	1,362	\$54,802	24,015,388	\$24,015,388
Flax.....	1,451	\$289,970	8,618	\$5,618,523	1,578	\$279,767	8,870,580	\$8,870,580
Miscellaneous.....	1,451	\$150,018	113,909	\$4,486,984	1,278	\$119,563	5,036,624	\$5,036,624
Total.....	6,143	\$1,852,987	299,367	\$5,453,971	7,874	\$1,866,677	354,779	\$65,023,311
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	244	\$79,022	8,285	\$2,493,375	245	\$67,399	8,048	\$2,492,175
Cotton.....	361	\$99,234	4,180	\$3,052,338	448	\$120,364	13,657	\$4,078,087
Silk.....	142	\$74,531	6,771	\$3,402,801	280	\$110,826	6,689	\$3,269,457
Flax.....	9,231	\$1,819,269	9,237	\$1,819,269	2,55	\$7,812	1,480,734	\$1,480,734
Miscellaneous.....	5,642	\$28,641	160,247	\$1,418,149	6,278	\$34,581	200,702	\$1,350,900
Total withdrawals.....	6,610	\$332,482	198,117	\$13,441,032	7,451	\$384,306	236,948	\$12,681,953
En'd for consumption.....	6,143	\$1,852,987	299,367	\$5,453,971	7,874	\$1,866,677	354,779	\$65,023,311
Total marketed.....	12,753	\$2,185,469	497,484	\$68,895,003	15,325	\$2,250,983	591,727	\$77,705,264
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	227	\$66,051	8,306	\$2,536,620	498	\$151,929	9,332	\$2,926,364
Cotton.....	579	\$185,435	15,872	\$4,695,493	723	\$223,480	17,780	\$4,574,344
Silk.....	174	\$109,582	5,837	\$3,538,969	194	\$84,898	5,887	\$2,763,133
Flax.....	389	\$69,673	9,838	\$2,113,032	435	\$94,864	1,637,242	\$1,637,242
Miscellaneous.....	2,305	\$21,775	11,748	\$1,332,218	306	\$18,864	206,936	\$1,404,183
Total.....	3,664	\$452,457	15,695	\$14,219,332	2,156	\$573,646	245,215	\$13,305,268
En'd for consumption.....	6,143	\$1,852,987	299,367	\$5,453,971	7,874	\$1,866,677	354,779	\$65,023,311
Total imports.....	9,797	\$2,305,444	454,062	\$69,673,303	10,030	\$2,440,323	599,984	\$78,328,577

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year, including all SUPPLEMENTS.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
European Subscription Six Months (including postage).....	7 50

The RAILWAY AND INDUSTRIAL Section, issued quarterly, is furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY Section, issued semi-annually, is also furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY Section, issued three times a year, is likewise furnished without extra charge to every subscriber of the CHRONICLE.

The BANK AND QUOTATION Section, issued monthly, is also furnished without extra charge to every subscriber of the CHRONICLE.

Terms of Advertising—(Per Inch Space).

Transient matter (each time) \$4 20	Three Months (13 times)....\$29 00
STANDING BUSINESS CARDS.....	Six Months (26 times)..... 50 00
Two Months (8 times).....\$22 00	Twelve Months (52 times).... 87 00

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, corner of Pearl Street,

POST OFFICE BOX 958.

NEW YORK.

News Items.

Chicago (Ill.), West Park.—Litigation.—The following, relative to a suit to prevent the West Park Board from issuing \$1,000,000 bonds, is taken from the Chicago "Inter-Ocean" of July 22:

Philo F. Pettibone, 159 Warren Avenue, has begun suit for an injunction in the Superior Court to restrain the West Park Board from issuing \$1,000,000 in bonds. The bonds are to be put out, it is declared, for the extension of the small park system on the West Side under a resolution recently adopted by the board.

Attorney Albert M. Kales, who filed the bill for Pettibone, says the suit is a friendly one, brought for the purpose of getting a decisive opinion in the Supreme Court on the validity of the law under which the Park Board is seeking to issue bonds.

New Providence Township, Union County, N. J.—Litigation.—Roland M. Smyth of New York City, according to the Trenton "True-American," has brought suit in the United States Circuit Court to recover on bonds issued by this township in 1868 in aid of the Passaic Valley & Peapack Railroad.

New York City.—Tax Rates Adopted.—The Finance Committee on July 26 reported to the Board of Aldermen the rates of taxation for 1904. The figures (per \$1,000 of valuation) are as follows:

Boroughs—	On Property Liable to Taxation for Local, City, County & State Purposes.	On Property Exempt from Taxation for State Purposes.
Manhattan and The Bronx.....	\$15-13 1/2+	\$15-05 1/4+
Brooklyn.....	15-72 9/16+	15-65 0/0+
Queens.....	15-72 2/3+	15-64 3/4+
Richmond.....	15-92 8/11+	15-84 8/5+

Passaic Valley Sewerage District, N. J.—Constitutionality of Act Upheld.—A decision was handed down in the State Supreme Court on July 23 of great importance to the citizens of the Passaic Valley. The decision upholds the constitutionality of the Act creating the Passaic Valley Sewerage District, and, incidentally, legalizes the proposed \$9,000,000 bonds authorized to build a system of trunk sewers from the falls at Paterson to the meadows below Newark and thence into New York Bay. The decision was read by Justice Pitney and concurred in by Justice Garretson—a minority report being filed by Justice Fort. The opinion is of such length that we cannot even print all the points enumerated in the syllabus.

The suit was one brought about a year ago by the City of Paterson through its City Counsel, Michael Dunn, the city claiming that it was authorized by Legislature to empty its sewage into the Passaic River and that sewers had been built for the purpose. Mr. Dunn also represented Frank Van Cleve, a tax-payer, whose real estate had already been assessed for the building of one of the old sewers. On this point the Court held that "the Acts under which the City of Paterson was authorized to empty its sewage into the Passaic River amounted merely to a legislative license, revocable at the will of the Legislature whenever the public health and safety require."

It is stated that the case will be taken to the New Jersey Court of Errors and Appeals.

The decision is also of much interest to residents of New York City, as it is contended that the depositing of so much sewage in New York Bay will be detrimental to the health of the city and conducive to epidemics of typhoid fever and other contagious diseases. So important is the matter considered that over a year ago a commission was appointed by the Governor of New York State to look into the subject. See V 77, p. 311, 161 and 106.

Sioux Falls, So. Dak.—Decision in Water Case.—A decision handed down July 11 by Judge Sanborn of the United States Circuit Court and by Judge John E. Carland of the United States District and Circuit Courts, in the case of the South Dakota Water Company against the city of Sioux Falls, enjoining that city from completing and operating the

water plant now building, seems to have been construed locally and elsewhere as invalidating the \$210,000 water bonds sold last year for water purposes. We have obtained from Joe Kirby, Esq., an attorney in Sioux Falls, the following bearing on the decision:

JULY 21, 1904.

DEAR SIRS—Replying to your kind favor of the 18th inst., in which you ask if the Federal Court of this place recently decided the \$210,000 water bonds issued by this city last year to be illegal, will say no such decision was rendered. In fact no such question was before the Court. The report, however, has probably grown out of the opinion handed down in an action in the Federal Court here brought to restrain the city from installing a water plant of its own. The opinion, which was written by the local district Judge sitting in circuit, covers some forty type-written pages. In this he decides that the old water company has not an exclusive franchise, and that the city has a right to install and operate a competing plant of its own, but enjoins it from so doing on the ground that it had not proceeded legally in accordance with the State Constitution in the matter of calling an election to determine the necessity of installing such plant. He also refuses to follow the decision of the State Supreme Court on this question, claiming that as the action in the Federal Court had been brought at an earlier day than that of the State Court, the fact that the State Court had decided the election valid under the Constitution did not bind the Federal Court. When the opinion was first handed down one of the attorneys in an interview in a local paper stated that the Court had determined the bonds invalid, and that the city could never install a plant of its own. A meeting of the taxpayers of this city was called. At this meeting it was estimated that 90 per cent of the resident taxpayers appeared, and they unanimously adopted resolutions that the bonds were issued on the honor of the city and that they must and should be paid, and also instructed the city to appeal from the Judge's decision to the court of last resort.

It is proper to add that the State Supreme Court last fall, as was reported in these columns at the time, held unanimously that these bonds were constitutional and lawful. See V. 77, p. 851; V. 76, pp. 1159, 935.

Bond Calls and Redemptions.

Aurora, Mo.—Bond Call.—Interest ceased July 1 on 5% bonds Nos. 6, 7 and 8, dated July 1, 1897.

Evanston Township (Ill.) School District.—Bond Call.—George P. Merrick, President, and Winsor Chase, Secretary Board of Education, call for payment Sept. 1 at the First National Bank of Chicago, high-school bonds Nos. 101 to 110, inclusive, issued Sept. 1, 1891.

Laclede County, Mo.—Bond Call.—C. E. Windsor, County Treasurer, calls for payment August 1 at the Third National Bank in St. Louis, county funding bonds Nos. 45 to 48, inclusive, for \$1,000 each, dated June 8, 1893.

Ralls County, Mo.—Bond Call.—Call is made for payment August 1 of 4% bonds Nos. 29 to 32, inclusive, each for \$1,000, dated Feb. 1, 1893.

Bond Proposals and Negotiations this week have been as follows:

Ackerman, Miss.—Bond Offering.—On July 22 an ordinance was passed providing for the issuance of \$12,000 5% 20-year school-building bonds. Proposals for these bonds, it is stated, will be received by the Board of Mayor and Aldermen until August 2.

Akron, Ohio.—Bond Sale.—We are advised that the \$19,000 4% refunding and the \$30,800 4% refunding bonds described in V 79, p. 115, have been sold.

Bonds Authorized.—The City Council has authorized the issuance of \$14,000 5% Falor Street bridge bonds. Denomination, \$1,000. Date, June 1, 1904. Interest, semi-annual. Maturity, \$5,000 June 1, 1906; \$5,000 June 1, 1907, and \$4,000 June 1, 1908.

Albert Lea, Minn.—Bond Sale.—On July 1 an issue of \$32,000 4% refunding bonds was awarded to N. W. Harris & Co., Chicago, at par. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually in Chicago. Maturity, July 1, 1924, subject to call after July 1, 1914.

Albion, Mich.—Bonds Defeated.—The election held July 11 resulted against the issuance of \$30,000 high-school-building bonds. The vote was 129 for to 266 against.

Albion (N. Y.) School District No. 1.—Bonds Defeated.—The proposition to issue \$40,000 school bonds failed to carry at the election July 11 by a vote of 98 for to 171 against. We are advised that there will be another proposition submitted in the near future.

Allegheny, Pa.—Bonds Authorized.—The issuance of \$40,000 electric-light-plant bonds has been authorized.

Appleton, Wis.—Bond Sale.—On July 22 \$100,000 4% high-school bonds were awarded to N. W. Harris & Co., Chicago, at 101-19. Denomination, \$1,000. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, \$5,000 yearly on February 1 from 1905 to 1924, inclusive.

Bonds Voted.—This city on July 19, by a vote of 1,179 to 25, authorized the City Council to issue bonds for the construction of a water plant.

Ardenhurst, Itasca County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., August 25, by Frank W. Magnuson, Town Clerk (P. O. Bergville), for \$3,000 4% 20-year bonds. Authority for issue, Chapter 36, Laws of 1903. Interest annually on July 1.

Arizona.—Bond Offering.—Proposals will be received until 3 P. M., August 25, by the Board of Regents of the University of the Territory of Arizona—Geo. J. Roskrug, Secretary—for \$11,000 5% gold bonds. Denomination, \$1,000. Interest annually in January at office of Territorial Treasurer in Phoenix. Maturity "within twenty years." Authority, Act No. 47 of the 22d Legislative Assembly of Territory, which Act has been approved by the Congress of the United States.

A certified check for 5% of amount bid, payable to E. E. Kirkland, Territorial Treasurer, required. These bonds were awarded on July 5 to C. F. Schumacher of Tucson at 105-181, but, owing to an error in the advertisement, the sale was not consummated.

Atchison, Kan.—Bonds to be Taken at Home.—We are advised that the \$30,000 5% internal-improvement bonds voted at the election held June 29, 1904, will probably be taken by local investors.

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 12 M., August 22, by A. M. Heston, City Comptroller, for the following bonds:

\$195,000 4½% gold coupon paying bonds. Denomination, \$1,000. Date, May 1, 1904. Interest semi-annually at the Hanover National Bank, New York City. Maturity, May 1, 1924.
90,000 4½% gold coupon school bonds. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at the Guaranty Trust Co., Atlantic City. Maturity, \$5,000 yearly on July 1 from 1905 to 1922, inclusive.

Bids may be made for one or both of the issues. Proposals must be made on blanks prepared by the City Comptroller. Either money or a certified check, payable to the City Comptroller, for \$4,000 in the case of the paving bonds and \$1,500 in the case of the school bonds, required with bids. The legality of these bonds has been approved by Messrs. Dillon & Hubbard of New York City, and the securities will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

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

Auburn Township, Shawnee County, Kan.—Bond Election.—An election will be held August 2 to vote on the question of issuing bonds in aid of the Topeka Eskridge & Council Grove Interurban Railroad.

Augusta (Me.) Water District.—Bond Offering.—Proposals will be received until 5 P. M., August 10, by the Trustees of the Augusta Water District for \$460,000 4½ 30-year gold water bonds. Geo. E. Macomber is Treasurer of the district.

Austin, Tex.—Proposition to Lease Water, Light and Power Plant.—A committee of citizens recently submitted to the City Council a plan for the rebuilding of the dam and power house destroyed by the floods of April, 1900. The plan provides, among other things, for the leasing of the plant to Dr. John N. Jacobs of Lansdale, Pa., under certain conditions. For further details see item in our Investment Department elsewhere on page 502.

Barnesville, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 1, by E. M. Wilkes, Village Clerk, for \$75,000 5% water-works bonds. Denomination, \$500. Date, April 1, 1914. Interest, semi-annual. Maturity, \$1,000 April 1, 1907, and \$2,000 yearly on April 1 from 1908 to 1944, inclusive. Accrued interest to be paid by purchaser. Certified check for 1% of the amount of bonds bid for, payable to the Treasurer of the village, required.

Baton Rouge, La.—Bond Election.—An election will be held October 4 to vote on a proposition to issue \$300,000 4½ bonds, as follows:

\$185,000 4½ refunding bonds.	\$25,000 4½ street and sidewalk-im-
35,000 4½ refunding water bonds.	provement bonds.
25,000 4½ water works bonds.	25,000 4½ school-building bonds.
25,000 4½ sewer extension bonds.	

Interest is to be payable semi-annually on January 1 and July 1. Maturity, 40 years, subject to call after 10 years.

Belding, Mich.—Bond Offering.—Proposals will be received until 7:30 P. M., August 5, by George W. Moulton, City Clerk, for \$10,000 4% coupon water bonds. Authority, Chapter 313, Laws of 1893. Denomination, \$1,000. Date, Sept. 1, 1904. Interest annually at the office of the City Treasurer. Maturity, Sept. 1, 1916. Bonded debt at present, \$10,000; floating debt, \$12,000. Assessed valuation, \$1,614,360.

Blaine County School District No. 10, Idaho.—Bond Sale.—On July 1 the \$4,000 school bonds described in V. 78, p. 2458, were awarded to the State of Idaho at par for 5%. Securities are dated July 9, 1904.

Boise City, Ada County, Idaho.—Bond Offering.—H. W. Clement, City Clerk, is offering for sale an issue of \$71,000 5% 10-20 year (optional) gold coupon refunding bonds. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually in Boise City or in New York City.

Braddock, Pa.—Bond Election.—The Borough Council has decided to submit to a vote on August 2 the question of issuing \$150,000 bonds for various improvements.

Burlington, Vt.—Bonds Authorized.—At a city meeting held July 23 the City Council was authorized to issue \$50,000 bonds to build a public dock.

Caddo, Ind. Ter.—Bonds Voted.—This town on July 18, by a vote of 151 to 15, authorized the issuance of \$15,000 school-building bonds.

Caldwell County, Texas.—Bond Sale.—The State Board of Education has purchased at par and interest an issue of \$8,510 4½ 5-40-year (optional) court-house bonds dated April 10, 1904.

Cambridge, Ohio.—Bond Sale.—On July 25 the \$7,000 4½% 20-year North Seventh Street improvement bonds described in V. 79, p. 169, were awarded to Farson, Leach & Co. of Chicago at 105-84 and interest. Following are the bids:

Farson, Leach & Co. Chic....\$7,408 80	W. J. Hayes & Sons, Cleve...\$7,341 00
E. Kuhn & Sons, Cincinnati...7,285 00	Hayden, Miller & Co., Cleve...7,384 80
Well, Roth & Co., Cincinnati...7,381 25	New Nat. Bk., Columbus...7,320 00
Sec. Sav. Bank Co., Toledo...7,375 00	Prov. Sav. Bk. & Tr. Co., Cin...7,324 80
Wanamaker & Mayer, Cincinnati...7,368 85	P. S. Briggs & Co., Cincinnati...7,246 00
R. H. Todd & Co., Cincinnati...7,366 00	A. Kleybolte & Co., Cincinnati...7,210 00
Union Sav. Bk. & Tr. Co., Cin...7,368 85	

Canandaigua, N. Y.—Bond Sale.—On July 26 the \$100,000 gold street-improvement bonds described in V. 79, p. 226, were awarded to E. D. Shepard & Co., New York City, at 100-29 for 3-65 per cents. Following are the bids:

E. D. Shepard & Co., for 3-65s...100-29	S. A. Kean, for 4s.....102-00
N. W. Harris & Co., for 3-65s...100-29	Canandaigua Nat. Bk., \$50,000 4s. Par
W. J. Hayes & Sons, for 3-75s...100-35	Amsterdam Sav. Bk., \$30,000 4s. Par
O'Connor & Kahler, for 3-80s...100-38	

Canton, Ill.—Bond Sale.—On July 26 \$12,000 4½ 10-20-year (optional) water-works bonds were awarded to the Canton National Bank for \$12,251 and interest. Denomination, \$500. Date, June 21, 1904. Interest annually in June.

Canton, Miss.—Bond Election.—The question of holding an election to vote on the issuance of sewer bonds is talked of in this city.

Canton, Ohio.—Bonds Authorized.—The City Council on July 11 passed an ordinance providing for the issuance of \$100,000 4½ coupon water-works-improvement bonds. Denomination, \$1,000. Date, Aug. 15, 1904. Interest semi-annually at the office of the City Treasurer or at Kountze Bros., New York City. Maturity, \$25,000 in each of the years 1921, 1922, 1926 and 1927.

Carbondale, Pa.—Bonds Proposed.—Ordinances are before the City Council providing for the issuance of \$17,750 redemption and \$1,250 fire-department bonds.

Carrollton, Miss.—Bonds Voted.—This town on July 22 voted to issue bonds for water works.

Cedarbend, Roseau County, Minn.—Bond Offering.—Proposals will be received until 3 P. M., August 13, by James A. Gerrie, Town Clerk, for \$900 6-year bonds at not exceeding 6% interest, payable annually on December 1. Bonds are dated July 15, 1904.

Chadron, Neb.—Bond Offering.—Proposals will be received until 8:30 P. M., August 15, by the City Council, for \$40,000 5% refunding coupon water bonds. Denomination, \$1,000. Date, Aug. 1, 1904. Interest semi-annually in New York City. Maturity, Aug. 1, 1924, subject to call after Aug. 1, 1914. Certified check for \$500, payable to B. L. Scovel, City Treasurer, required. F. J. Houghton is City Clerk.

Charlotte, N. C.—Temporary Loan.—On July 14 this city negotiated a 6 per cent loan of \$50,000 with the Southern States Trust Co. of Charlotte at par. Loan is for the purpose of making extensions to the water works. Denomination, \$1,000. Date, Aug. 1, 1904. Maturity, June 1, 1905.

Chickasha, Ind. Ter.—Bond Election.—An election will be held in this city to vote on the question of issuing \$20,000 bonds to retire outstanding indebtedness.

Cincinnati, Ohio.—Bond Bill Vetoed.—The Mayor has vetoed a bill passed recently by the City Council providing for the issuance of \$300,000 4½ 20-year street-re-surfacing bonds. The Mayor gives as his reasons that the amount of bonds already issued under the Longworth Act "has become dangerously near" the 1% of the tax duplicate, and that with this issue little or no margin would be left to meet any emergencies that may arise before the end of the year.

Clark, Clark County, S. Dak.—Bonds Voted.—This city on July 19, by a vote of 145 to 31, authorized the issuance of \$18,000 5% 5-20-year (optional) water-works bonds. Date of sale not yet determined.

Clarkfield, Minn.—Bonds Re-advertised.—In the CHRONICLE last week, on page 282, we gave the offering of \$5,000 6% water bonds, the sale of which will take place on August 8. These bonds are the same as originally offered on July 15, but on account of an error the sale was postponed.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 26, by J. P. Madigan, City Auditor, for the following bonds:

\$150,000 4½ coupon river and harbor bonds.	\$25,000 4½ coupon cemetery bonds.
15,000 4½ coupon city-farm school bonds.	150,000 4½ coupon water bonds.
	100,000 4½ coupon bridge bonds.

All the above issues are dated April 1, 1904, and will mature April 1, 1925. Denomination, \$1,000. Interest, semi-annually at the American Exchange National Bank, New York City. A certified check on a national bank for 5% of amount bid for, payable to the "Treasurer of the City of Cleveland," is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Cleveland Heights, Ohio.—Bond Election.—An election will be held August 23 to vote on the question of issuing \$50,000 5% water bonds.

Clifton Hill (Mo.) School District.—Bonds Defeated.—This district recently defeated by two votes a proposition to issue \$5,000 bonds for a new school house.

Collingwood, Ont.—Debenture Offering.—Proposals will be received until 12 M., August 2, by J. H. Duncan, Town Clerk, for \$25,000 4½% debentures.

Colorado Springs, Colo.—Bond Offering.—Proposals will be received until 7:30 P. M., August 1, by K. M. MacMillan, City Clerk, for \$133,000 4½ gold bonds to refund \$56,000 water-extension bonds, dated Oct. 1, 1891; \$25,000 refunding water bonds, dated Nov. 15, 1897; \$22,000 sewer-extension bonds, dated July 1, 1890, and \$30,000 bridge and viaduct bonds, dated Aug. 1, 1891. Denomination, \$1,000. Interest semi-annually at the office of the City Treasurer or at the Chemical National Bank, New York City. Maturity, 20 years, subject to call after 10 years. Certified check for \$500 required.

Columbus, Ohio.—Bonds Authorized.—The City Council on July 18 authorized the issuance of \$30,000 4½ 10-year street-repair bonds, dated Sept. 1, 1904.

Cunningham (Wash.) School District.—Bond Sale.—This district some time since sold at par to the State of Washington an issue of \$5,000 4½% school-house bonds. Denomina-

tion, \$1,000. Interest, annual. Maturity, 20 years, subject to call after 10 years.

Dade County, Mo.—Bond Sale.—This county sold some weeks ago an issue of \$50,000 4% 7-20-year refunding bonds for \$50,150 and expenses of issue. Denomination, \$1,000. Date, June 1, 1904. Interest, semi-annual.

Dallas, Texas.—Bonds Registered.—On July 21 the State Comptroller registered an issue of \$50,000 4% 15-40-year (optional) public improvement bonds, dated Jan. 1, 1904.

Detroit, Mich.—Bond Offering.—Proposals will be received until 11 A. M., August 5, by F. A. Blades, City Comptroller, for \$50,000 3½% coupon (with privilege of registration) Museum of Art bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest semi-annually at the office of the City Treasurer or at the current official bank in New York City or in Detroit. Maturity, Sept. 1, 1929. Either money or a certified check for \$1,000, payable to the order of the city of Detroit, required—checks to be drawn on a national bank in the United States or on a State bank in Detroit.

Donna Ana County (N. Mex.) School District No. 2.—Bond Offering.—Proposals will be received until 12 M., August 6, by Oscar Lohman, County Treasurer, at his office in Las Cruces, for \$13,400 6% school bonds of this district. Total debt, including this issue, \$14,746. Taxable value of property, \$370,908.

Dover, Ohio.—Bond Sale.—On July 16 the \$27,000 street-paving bonds described in V. 79, p. 170, were awarded to Bates & Hance of the Exchange Bank of New Philadelphia at 103.074 for 4½ per cents.

Dover Township, Shawnee County, Kan.—Bond Election.—On August 2 an election will be held in this township to vote on the question of issuing bonds in aid of the Topeka Eskridge & Council Grove Interurban Railroad.

Early County (P. O. Blakely), Ga.—Bond Sale.—This county has sold to the Robinson-Humphrey Co. of Atlanta an issue of \$40,000 5% court-house bonds. Denomination, \$500.

Eureka (Kan.) School District.—Bonds Voted.—The election July 19 resulted in a vote of 395 to 386 being cast in favor of issuing \$25,000 4½% 10-20-year (optional) high-school-building bonds. No date has yet been set for the sale of these bonds.

Eveleth (Minn.) School District.—Bonds Voted.—This district has voted to issue \$40,000 bonds for a new high school building.

Fleming County (P. O. Flemingsburg), Ky.—Bond Election.—At the general election Nov. 8 the question of issuing \$50,000 court-house bonds will be submitted to a vote of the people.

Fowler Township School District, Ohio.—Bond Sale.—On July 20 \$6,500 5% 1-13-year (serial) school-house bonds dated July 20, 1904, were sold by the Township Clerk to the Kineman National Bank at 103.077. Denomination, \$500. Interest, March and September.

Fredonia, N. Y.—Bond Offering.—Proposals will be received until 7 P. M., August 1, by the Board of Trustees, for \$18,000 4% gold registered street-improvement bonds. Denomination, \$900 or \$1,800. Date, Aug. 1, 1904. Interest semi-annually at the Fredonia National Bank or in New York exchange. Maturity, \$1,800 yearly on August 1 from 1905 to 1914, inclusive.

Fremont, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 16, by the City Auditor, for \$55,342 60 4½% bonds dated Aug. 15, 1904. Interest, semi-annual.

Galt, Ont.—Debtenture Sale.—On July 16 the \$50,000 4% debtentures described in V. 79, p. 170, were awarded to local investors at par.

Glenville, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$2,000 street-improvement bonds.

Greenburgh (N. Y.) School District.—Bond Sale.—We are advised that the \$3,000 4% 20-year funding bonds described in V. 79, p. 283, were awarded on July 27 to F. P. Holran, New York City, at 105.821.

Griffin, Ga.—Bonds Voted.—On July 20 this city voted to issue \$100,000 light, water and sewer bonds. The result was almost unanimous, only four votes being cast against the sewer issue and two against the light and water issue out of a total vote of 551.

Haddonfield (N. J.) School District.—Description of Bonds.—We are advised that the \$3,000 4% school bonds awarded on June 28 to Samuel C. Paris at 100.50 (see V. 79, p. 170,) are in denomination of \$500, dated July 1, 1904. Interest, semi-annual. Maturity, \$1,000 in each of the years 1919, 1920 and 1921.

Halstad, Norman County, Minn.—Bond Sale.—On July 25 the \$7,000 10-year water bonds described in V. 79, p. 116, were awarded to the Browne-Ellinwood Co., Chicago, at 100.142 for 5½ per cents. Following are the bids:

Browne-Ellinwood Co., for 5½% \$7,010 | S. A. Kean, for 6s. \$7,001 40
C. H. Coffin, for 6s. 7,036

Hamilton, Ont.—Debtenture Sale.—On July 21 \$91,428 77 4% local-improvement debtentures were awarded to the Bank of Hamilton for \$90,418. Securities are dated July 1, 1904, and will mature part yearly for twenty years.

Hannibal (Mo.) School District.—Bonds Voted.—The issuance of \$15,000 North School annex bonds was authorized by a vote of 621 to 77 at a special election held recently.

Hardin County, Texas.—Bond Sale.—We are advised that the \$50,000 5% 10-20-year (optional) court-house bonds registered by the State Comptroller on June 13 have been sold.

Harlem School District, Chateau County, Mont.—Bond Sale.—On July 1 an issue of \$10,250 6% 10-20-year (optional) school-building bonds, dated July 1, 1904, was awarded to the Union Bank & Trust Co. of Helena for \$117 premium.

Hartford, Conn.—Note Sale.—This city has sold at par to the sinking fund a \$255,978 13 3¼% note issued to retire other notes bearing a higher rate of interest. The note is dated July 13, 1904, and will mature Oct. 1, 1909.

Haverhill, Mass.—Bond Sale.—On July 25 the \$41,000 4% coupon bonds described in V. 79, p. 283, were awarded to Harvey Fisk & Sons, Boston, at 102.895. Following are the bids:

Harvey Fisk & Sons, Boston.....\$41,981 95	Jackson & Curtis, Boston.....\$41,676 91
Geo. A. Fernald & Co., Bost... 41,874 53	E. H. Rollins & Sons, Bost... 41,630 17
A. Kean, Chicago..... 41,861 00	H. W. Poor & Co., Boston... 41,627 80
R. L. Day & Co., Boston..... 41,855 99	Merrill, Oldham & Co., Bost... 41,573 59
Adams & Co., Boston..... 41,828 20	N. W. Harris & Co., Boston... 41,569 00
Estabrook & Co., Boston..... 41,788 10	Blake Bros. & Co., Boston... 41,545 80
W. J. Hayes & Sons, Cleve... 41,779 00	Lawrence Barnum & Co., N.Y. 41,538 00
Vermilye & Co., Boston..... 41,774 90	Denison, Prior & Co., Cleve- land & Boston 41,520 70
Blodget, Merritt & Co., Bost. 41,084 70	

Securities are part of an issue of \$45,000 bonds—\$15,000 for street construction, \$15,000 for street lighting, \$10,000 for sewers and \$5,000 for bridges—of which \$4,000 were taken by the city as an investment for the fire insurance sinking fund.

Helt Township School District, Vermillion County, Ind.—Bond Sale.—On July 15 an issue of \$11,835 5% 3-2-year (average) township high-school bonds was awarded to E. D. Bush & Co., Indianapolis, for \$12,046 50. Denomination, \$1,200, except one bond for \$1,085. Date, July 15, 1904. Interest, semi-annual.

Hermosa Beach School District, Los Angeles Co., Cal.—Bond Sale.—On July 19 \$7,500 5% building bonds were awarded to the Los Angeles Trust Co. for \$7,511. Denomination, \$750. Date, July 19, 1904. Interest annually at the office of the County Treasurer. Maturity, \$750 yearly on July 19 from 1909 to 1918, inclusive.

Holly Beach, N. J.—Bond Sale.—An issue of \$10,000 5% sidewalk bonds has been sold to the Marine National Bank of Wildwood at 101.50.

Hollywood Union High School District, Los Angeles County, Cal.—Bond Sale.—The Los Angeles "Times" states that an issue of \$65,000 5% 20-year bonds of this district has been sold at a premium of \$1,627, the purchaser being N. W. Harris & Co. of Chicago.

Ironton, Ohio.—Bond Sale.—The following bids were received July 21 for \$12,400 5% 1-10-year (serial) street bonds:

A. Kleybolte & Co., Cin. \$12,938 40	Denison, Prior & Co., Cleve- land and Boston..... \$12,800 00
Well, Roth & Co., Cincinnati. 12,852 00	Hayden, Miller & Co., Cleve. 12,760 00
Lamprecht Bros. & Co., Cleve. 12,820 36	W. J. Hayes & Sons, Cleve... 12,720 00
Seasongood & Mayer, Cin. 12,820 25	W. R. Todd & Co., Cin. 12,655 00
Union Sav. Bk. & Tr. Co., Cin. 12,808 55	

NOTE.—The bid of Fuller, Parsons & Snyder of Cleveland was not considered, we are advised, for the reason that their bid was for \$14,690 bonds—a greater amount than offered for sale. The bids of S. A. Kean of Chicago and of the Provident Savings Bank & Trust Co. of Cincinnati were also not considered, for the reason that no certified check accompanied the proposals, as required.

Bonds are in denomination of \$1,240. Date, June 1, 1904. Interest semi-annually at office of City Treasurer.

Bond Offering Withdrawn.—The \$2,290 5% sewer district bonds, the sale of which was originally advertised to take place on July 21, were withdrawn from the market prior to that date.

Janesville, Wis.—Bond Offering.—Proposals will be received until 3 P. M., August 1, by the City Treasurer, for \$15,000 4% coupon Garfield School bond. Denomination, \$500. Date, Aug. 1, 1904. Interest semi-annually on March 1 and September 1 at the office of the City Treasurer. Maturity, \$1,000 yearly on March 1 from 1905 to 1919, inclusive.

Jasper County (P. O. Rensselaer), Ind.—Bond Offering.—Proposals will be received until 1 P. M., August 5, by James N. Leatherman, County Auditor, for the following bonds:

\$20,000 6% Garrison Ditch assessment bonds, maturing \$2,000 yearly on July 1 from 1906 to 1916, inclusive. Deposit \$1,000 required of successful bidder.

\$,000 6% W. W. Burns Ditch assessment bonds, maturing \$500 yearly on July 1 from 1906 to 1911, inclusive. Deposit \$500 required of successful bidder.

15,000 6% Moffitt Ditch assessment bonds, maturing \$1,500 yearly on July 1 from 1906 to 1916, inclusive. Deposit \$1,000 required of successful bidder.

Securities are dated July 1, 1904. Interest semi-annually at the First National Bank of Chicago.

Juliet, Ill.—Bond Sale.—On July 22 \$50,000 4½% refunding water-works bonds were awarded to the First National Bank of Chicago at 105.52. Denomination, \$1,000. Date, July 28, 1904. Interest annually in July. Maturity, July 28, 1914.

Joplin, Mo.—Bond Sale.—On July 20 the \$26,000 5% 5-10-year (optional) funding judgment bonds described in V. 79, p. 117, were awarded to Farson, Leach & Co., Chicago, for \$27,075 and interest. Bonds are dated July 1, 1904.

Knox County (P. O. Knoxville), Tenn.—Bonds to be Issued.—A. D. Collier, County Judge, has for sale \$125,000 30-year gold bonds.

Lake County, Minn.—Bonds Not to be Re-offered.—We are advised that the \$45,000 court-house bonds, all bids for which received June 21 were rejected, will not be re-offered to the public, as the county expects to obtain the money from the State.

Lancaster, Mo.—Bond Offering.—Proposals will be received until 9 P. M., August 10, by O. Hooyer, City Clerk, for \$9,000 5% electric-light-plant bonds. Denomination, \$500. Date, Aug. 15, 1904. Interest semi-annually in Lancaster. Maturity, Aug. 15, 1924, subject to call after Aug. 15, 1909. Bonded debt, not including this issue, \$3,000. Assessed valuation, \$264,252.

Laurel School District No. 11, Yellowstone County, Mont.—Bond Sale.—On July 28 \$1,600 6% school-building

bonds were awarded to the Union Bank & Trust Co. of Helena at par. Denomination, \$400. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1924, subject to call after July 1, 1914.

Lawrence, Mass.—Bond Sale.—An issue of \$40,000 4% school-building bonds was awarded on July 27 to the Essex Savings Bank of Lawrence at 101.645. Following are the bids:

Essex Sav. Bank, Lawrence....101.645	Denison, Prior & Co., Cleveland
A. Iams & Co., Boston.....101.32	and Boston.....101.17
W. J. Hayes & Sons, Boston.....101.27	N. W. Harris & Co., Boston.....101.37
H. W. Poor & Co., Boston.....101.19	R. L. Dwy & Co., Boston.....101.37
Merrill, Oldham & Co., Boston 101.179	Blodgett, Merritt & Co., Boston.....101.60
Geo. A. Fernald & Co., Boston...101.686	E. H. Rollins & Sons, Boston.....100.777

Securities are part of an issue of \$140,000 bonds and will mature \$7,000 yearly for five years and \$5,000 in six years. The Mayor and City Treasurer have been authorized to sell the remaining \$100,000 bonds of this issue.

Lexington, Ky.—Bond Election Proposed.—An ordinance is before the City Council submitting to a vote of the people at the November election the question of issuing bonds for an auditorium.

Lima, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$25,000 additional water bonds.

Lockland, Ohio.—Bonds Defeated.—The election July 12 resulted against the issuance of \$50,000 street and \$50,000 sewer bonds. The vote was 103 to 128 in the case of the street bonds and 121 to 128 on the sewer question.

Bonds Proposed.—The issuance of \$13,000 street-repair bonds under the Longworth Act is being considered.

Lorain, Ohio.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$12,000 5% sewer-assessment bonds. Denomination, \$500. Date, July 15, 1904. Interest, March 15 and Sept. 15 at the Chase National Bank, New York City. Maturity, part each six months as follows: \$1,000 on March 15 and \$1,500 on Sept. 15 from March 15, 1905, to March 15, 1909, inclusive, and \$1,000 Sept. 15, 1909.

Bonds Defeated.—The proposition to issue \$90,000 water-works improvement bonds was defeated at the election held July 12 by a vote of 828 for to 497 against—a two-thirds vote being necessary to authorize.

Los Angeles, Cal.—Bonds Proposed.—The library trustees have decided to ask the City Council to submit to a vote of the people the question of issuing \$350,000 bonds for the purpose of acquiring a site and the erection of a building to meet the growing needs of the library.

Loop Township, Merrick County, Neb.—Bonds Not Sold.—No sale has yet been effected of the \$2,500 4% 10-20-year (optional) bridge bonds offered on July 11. See V. 79, p. 171, for description of bonds.

Marion County (P. O. Indianapolis) Ind.—Bond Sale.—On July 26 the \$170,000 3½% 20-year coupon bridge bonds described in V. 79, p. 118, were awarded to Farson, Leach & Co., Chicago, for \$172,465. Following are the bids:

Farson, Leach & Co., Chic...\$172,465 00	J. F. Wild & Co., Indian'lis...\$170,875 00
E. M. Campbell & Co., Ind'lis...\$172,506 00	James T. Elliott & Son..... 170,784 25
Meyer & Kiser, Indiana'lis. 171,275 00	Marion Tr. Co., Indian'lis... 170,177 44
	B. Kleybolte & Co., Cincin... 170,000 00

* Bid rejected for the stated reason that certified check was not drawn as required by advertisement. † Bid said to be informal.

Marion County (P. O. Marion), Ohio.—Bond Sale.—On July 21 the \$38,000 5% ditch bonds described in V. 79, p. 171, were awarded to W. J. Hayes & Sons, Cleveland, at 104.773 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve... \$34,575 00	Lamprecht Bros. & Co., Cleve...\$34,363 50
Well, Roth & Co., Cincinnati. 34,537 50	Seasongood & Mayer, Cincin. 34,245 00
Denison, Prior & Co., Cleve-land and Boston..... 34,425 80	New 1st Nat. B'k, Columbus... 34,131 00
Hayden, Miller & Co., Cleve. 34,326 60	Cincinnati Trust Co., Cincin. 34,001 00

Marshall, Texas.—Bond Offering.—Proposals will be received until 2 P. M., August 9, for the \$45,000 5% 10-40-year (optional) sewer bonds authorized by a vote of 314 to 61 at the election held June 7, 1904.

Martin County, Ind.—Bonds to be Issued.—The County Commissioners contemplate the issuance of \$30,000 funding bonds. They will meet the first Monday in August to complete the details of the issue.

Marysville, Ohio.—Bonds Rewarded.—The following item relative to the \$78,250 5% paving bonds awarded on July 12 to W. J. Hayes & Sons for \$84,660 appeared in the Toledo "Blade":

MARYSVILLE, Ohio, July 22.—W. J. Hayes & Sons of Cleveland, who were the successful bidders for the \$78,250 worth of street-paving bonds at the sale last Thursday, notified the Council that owing to some technicality of law they would not take the bonds. The Council met and two propositions were presented for the entire issue. Briggs & Co. of Cincinnati were the successful bidders, took them at a premium of \$75, and will exchange the 5% bonds for 4½% bonds as soon as a refunding ordinance can take effect.

Mason (Mich.) School District.—Bonds Voted.—This district on July 20 voted to issue \$4,000 additional school-house bonds.

Medina, Ohio.—Bonds Authorized.—An ordinance passed the Village Council on July 20 authorizing the issuance of \$6,402 43 5% West Washington Street assessment bonds. Denomination, \$640 24. Date, Aug. 15, 1904. Interest, annual. Maturity, one bond yearly on February 15 from 1908 to 1917, inclusive.

Mercer County (P. O. Celina), Ohio.—Bond Offering.—As stated last week, proposals will be received until 10 A. M., August 13, by the Board of County Commissioners, care of T. A. Wels, County Auditor, for \$40,000 5% bridge bonds. These bonds will be issued in denomination of \$1,000. Date, Aug. 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, \$1,000 each six months from Aug. 1, 1905, to Aug. 1, 1923, inclusive, and \$3,000 on Feb. 1,

1924. Blank bonds to be furnished by the successful bidder. Deposit of \$500 required with bids.

Milton (Pa.) School District.—Bond Sale.—The \$11,000 4% school-annex bonds offered on July 11 were awarded to the First National Bank and others at from 100.50 to 101.50. See V. 79, p. 171, for description of bonds.

Montgomery County, Md.—Bonds Authorized.—We are advised that the following bonds will probably be advertised for sale some time in September:

\$3,000 5% 1-6-year (serial) coupon road bonds of \$100 each.
20,000 4% 1-20-year (serial) coupon school bonds.
8,000 4% 1-8-year (serial) coupon school bonds.

All issues are dated Oct. 1, 1904. Interest semi-annually at the Montgomery County National Bank, Rockville. Bonds are exempt from all taxes. Bonded debt, not including these issues, \$44,000. Assessed valuation 1904, \$12,859,665.

Mount Holly, N. J.—Bond Sale.—On July 6 \$15,000 4% street-paving bonds were awarded to the Mount Holly Safe Deposit & Trust Co. at 105.833. Denomination, \$500. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, \$500 yearly on August 1 from 1906 to 1938, inclusive, and \$1,000 on Aug. 1, 1934.

Mount Joy (Pa.) School District.—Bond Sale.—The \$15,000 3½% 10-30-year (optional) building bonds offered but not sold on June 26 have been placed with local banks. See V. 78, p. 2456, for description of bonds.

Nashville, Tenn.—Bond Election Proposed.—A bill is before the City Council providing for the submission to a vote of the people at the November election the question of issuing \$200,000 bonds.

New Philadelphia, Ohio.—Bond Sale.—On July 19 the four issues of 5% 1-10-year (serial) street and alley improvement bonds, aggregating \$42,000, were awarded to Bates & Hance of New Philadelphia at 104.519 and interest. Following are the bids:

Bates & Hance, New Phila...\$42,893 00	W. R. Todd & Co., Cincinnati\$43,275 00
Citizens' Nat. Bk., New Phila. 43,885 80	R. Kleybolte & Co., Cincin... 43,260 00
A. Kleybolte & Co., Cincin... 43,848 00	Prov. Sav. B'k & Tr. Co., Cin. 43,168 80
Seasongood & Mayer, Cincin. 43,646 40	W. J. Hayes & Sons, Cleve... 43,114 00
Well, Roth & Co., Cincin.... 43,588 75	Hayden, Miller & Co., Cleve. 43,108 00
Lamprecht Bros. & Co., Cleve. 43,558 20	Security Sav. Bank, Toledo... 43,093 00
P. S. Briggs & Co., Cincin.... 43,485 00	Denison, Prior & Co., Cleve-land and Boston..... 43,062 60
Union Sav. Bk. & Tr. Co., Cin. 43,431 00	
New 1st Nat. B'k, Columbus. 43,285 00	

Ocala, Fla.—Bonds Voted.—This city on July 19, by a vote of 242 to 12, authorized the issuance of \$45,000 bonds to retire outstanding debts and to improve the electric-light plant.

Oconee County, S. C.—Bond Sale.—The Robinson-Humphrey Co. of Atlanta were recently awarded an issue of \$45,000 5% 10, 20 and 30-year refunding bonds.

Oneonta, N. Y.—Bond Sale.—On July 26 the \$14,000 2-29-year (serial) refunding bonds described in V. 79, p. 228, were awarded to the First National Bank of Oneonta at par for 3.495% coupon bonds. Following are the bids:

First National Bank of Oneonta, par for 3.49% coupon bonds.	
Albany Exchange Savings Bank of Albany, par for 3.68% coupon or registered bonds.	
Amsterdam Savings Bank, Amsterdam, par for 3.70% registered bonds.	
Hudson City Savings Institution, par for 3.75% registered bonds.	
W. J. Hayes & Sons, Cleveland.....	{ Par for 3.75% registered bonds.
	{ Par for 3.80% coupon bonds.
W. R. Todd & Co., New York, par for 3.90% registered bonds.	
R. Kleybolte & Co., New York, \$275 premium and accrued interest for 4% bonds	
S. A. Kean, Chicago, \$103 premium for 4% bonds.	

Ontario County (P. O. Canandaigua), Ohio.—Bond Offering.—Proposals will be received until 2 P. M., August 8, by Heber E. Wheeler, County Treasurer, for \$120,000 4% road-improvement bonds. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity, \$15,000 yearly on July 1 from 1906 to 1913, inclusive. Certified check for 2% of the amount bid for, payable to the Treasurer of Ontario County, required. The county has no bonded or floating debt. Assessed valuation of real estate, \$27,867,468.

Paducah, Ky.—Bond Sale.—This city has sold at private sale an issue of \$20,000 4½% 20-year refunding bonds to C. H. White & Co., New York City, at par. Denomination, \$1,000. Date, May 2, 1904. Interest, semi-annual.

Perry County, Miss.—Bond Sale.—This county has sold to Chicago parties an issue of \$50,000 court-house and jail bonds for the Second Judicial District and \$25,000 court-house and jail bonds for the First Judicial District. Denomination, \$500. Interest, 5%, payable semi-annually. Maturity, \$3,000 yearly from two to twenty-four years and \$6,000 twenty-five years after date.

Plain City, Ohio.—Bonds in Litigation.—We are advised that no sale has been made of the \$49,500 5% coupon street-improvement bonds offered but not awarded on June 20, as the matter is in litigation.

Plainfield, N. J.—Temporary Loan.—This city has negotiated a loan of \$2,100 at 5% with the City National Bank of Plainfield at par. Loan consists of three notes of \$700 each, to mature one note yearly; they are subject to call after three months, and we are advised will probably be redeemed in the near future.

Polk County, Iowa.—Bond Election.—At the November election the question of issuing \$300,000 court-house bonds will be submitted to a vote.

Port Angeles, Wash.—Bond Offering.—Proposals will be received until August 17 (sale postponed from July 20) by J. A. Smith, City Clerk, for \$14,000 6% light-plant-improvement bonds. Denomination, \$1,000. Interest, April and October. Maturity, Oct. 1, 1918. Bonded debt, not including this issue, \$36,000; floating debt, \$82,000. Assessed valuation, \$558,960.

Posey County, Ind.—Bond Offering.—Proposals will be received until 12 M., August 1, by Fred A. Morloch, County Treasurer, for \$187,520 4½% gravel-road bonds, as follows:

\$83,000 4½% Black Township gravel-road bonds of \$1,045 each. Maturity, \$2,090 each six months from May 15, 1905, to Nov. 15, 1924, inclusive.
59,920 4½% Maria Township gravel-road bonds of \$674 each. Maturity, \$1,348 each six months from May 15, 1905, to Nov. 15, 1924, inclusive.

Both issues are dated Aug. 15, 1904. Interest semi-annually at the office of the County Treasurer. Cash or New York exchange for \$5,000 required with bids.

Prospect Park, Pa.—Bond Sale.—We are advised that the \$18,000 bonds mentioned in the CHRONICLE June 11 have been sold.

Putnam County, Ohio.—Bond Sale.—On July 22 \$41,000 5% road bonds were awarded to Weil, Roth & Co., Cincinnati, for \$42,018 75. Denomination, \$1,000. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, from 1905 to 1909, inclusive.

Richland County, Ohio.—Bonds Authorized.—The County Commissioners have authorized the issuance of \$35,000 5% Rockyfork improvement bonds. Denomination, \$500. Maturity, \$11,500 April 1, 1905; \$11,500 April 1, 1906, and \$12,000 April 1, 1907.

Rich Valley Township (P. O. Glencoe), Minn.—Bond Sale.—On July 9 the \$2,500 5% coupon bridge bonds described in V. 79, p. 172, were awarded to the Stevens Seminary of Glencoe at par.

Ripley, Tenn.—Bond Sale.—We are advised that the \$3,000 30-year school bonds voted at the election June 7 have been sold.

Rosendale, Ulster County, N. Y.—Bond Sale.—On July 20 the \$40,000 1-20-year water-purchase bonds described in V. 79, p. 119, were awarded to the Kingston Savings Bank at par for 3.85 per cents.

Rusk (Texas) School District.—Bond Offering.—Proposals will be received until August 1 for the \$14,000 5% 40-year (optional) school-building bonds authorized by a vote of 60 to 2 at the election held July 6, 1904.

Sacramento, Cal.—Bonds Voted.—This city on July 19, by a vote of 2,336 to 832, authorized the issuance of \$200,000 4% 1-40-year (serial) high school bonds, to be dated Jan. 1, 1905. Date of sale not yet determined.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 2 P. M., August 2, by Frank M. Totten, Com-

troller, for \$50,000 4% coupon sewer bonds—\$10,000 Eastern Taxing and \$40,000 Western Taxing District. Denomination, \$1,000. Date, Aug. 15, 1904. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, one-tenth yearly. A certified check on a Saginaw bank or New York draft, payable to the City Treasurer, for 2% of bonds bid for, is required.

St. Joseph County (P. O. South Bend), Ind.—Bond Offering.—Proposals will be received until 10 A. M., Aug. 8, by the County Treasurer, for \$1,929 40 6% coupon Oliver P. Rogers ditch bonds. Denomination, \$200, except one bond for \$329 40. Date, July 1, 1904. Interest, semi-annually at the First National Bank of Chicago. Maturity, three bonds in three, in four and in five years.

St. Marys, Ohio.—Bond Sale.—On July 25 the \$22,000 5% 1-10-year (serial) street-improvement bonds (four issues) described in V. 79, p. 119, were awarded to the Atlas National Bank of Cincinnati at 101-018 and interest. Following are the bids:

Atlas Nat. Bank, Cincinnati...\$22,224 00 | W. J. Hayes & Sons, Cleve...\$22,065 00
Prov. Sav. B'k & Tr. Co., Cin. 22,040 60

Salem County (P. O. Salem), N. J.—Bonds Authorized.—The County Board of Freeholders recently authorized the issuance of \$85,000 road-improvement bonds.

Sandusky, Ohio.—Bond Sale.—The \$5,500 4% 8-year Columbus Avenue Slip improvement bonds offered without success on June 27 have been sold at private sale at par and interest. See V. 78, p. 2348, for description of bonds.

Schenectady, N. Y.—Bond Sale.—The City Comptroller (as announced in the CHRONICLE July 16) on July 23 purchased at par for the Water Debt Sinking Fund, \$110,000 3½% water bonds. Denomination, \$1,000. Date, July 15, 1904. Interest, semi-annually at the office of the City Treasurer. Maturity, \$10,000 July 15, 1905, and also \$10,000 July 15, 1906, and \$5,000 yearly on July 15 from 1907 to 1924, inclusive.

Sebewald (Mich.) School District No. 1.—Bonds Voted.—This district has voted to issue \$20,000 4½% 1-10-year (serial) coupon school-building bonds. Full details and date of sale not yet determined. We are advised that the bonds will probably be taken by local investors.

Shelby, Ohio.—Bond Sale.—We are advised that the \$28,000 4½% refunding bonds mentioned in V. 78, p. 2403,

NEW LOANS.

\$195,000

PAVING BONDS

AND

\$90,000

SCHOOL HOUSE BONDS

OF THE

City of Atlantic City, N. J.

Bids Received Until 12 o'clock M.
Monday, August 22, 1904.

The City of Atlantic City will receive sealed proposals for

\$195,000 Gold Coupon Paving Bonds,
in denominations of \$1,000, dated May 1, 1904, maturing on May 1, 1924, without option, with interest at 4½ per cent, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

The City of Atlantic City will receive sealed proposals for

\$90,000 Gold Coupon School Bonds,
in denominations of \$1,000 each, dated July 1, 1904, payable \$3,000 on July 1, 1905, and \$5,000 on each subsequent July 1, until July 1, 1922, an average period of nine years. Said bonds are without option, with interest at 4 per cent per annum, payable semi-annually at the GUARANTEE TRUST COMPANY, ATLANTIC CITY, N. J.

The City Comptroller will receive bids for these Paving and School Bonds until twelve o'clock noon of

Monday, August 22, 1904,

reserving, however, the right to reject any or all bids. Bids may be for one or both of the issues.

Circular letter, giving full particulars and printed form of proposal, will be furnished on application to
A. M. HESTON, Comptroller.

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 **BONDS.**
AND TOWNSHIP

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 8TH, 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.

R. L. DAY & CO.,
BANKERS,

40 Water Street, BOSTON. 3 Nassau Street, NEW YORK.

MEMBERS

NEW YORK AND BOSTON
STOCK EXCHANGES.

**STATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.**

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
AND**

**Public Service Corporation
BONDS.**

E. H. ROLLINS & SONS,
BOSTON.

Denver. Chicago. San Francisco.

Waco, Texas.—Bond Sale.—Texas papers state that this city has sold at 90 and interest \$400,000 4% water bonds. These bonds were registered by the State Comptroller last December.

Wahoo, Saunders County, Neb.—Bonds Voted.—The election held July 18 resulted in a vote of 258 to 104 being cast in favor of the proposition to issue \$15,000 4% 10-20-year (optional) sewer bonds to be dated not later than Sept. 1, 1904. Interest will be payable semi-annually at the State fiscal agency in New York City.

Wake County, N. C.—Bond Sale.—We are advised that of the \$48,000 5% 80-year coupon railroad-aid bonds offered but not sold on May 4, all but \$10,000 have been placed either at par or above par. See CHRONICLE April 9 for description of bonds.

Wauwatosa, Wis.—Bonds Proposed.—The Common Council is considering the question of issuing \$30,000 high-school building bonds.

Wenatchee, Wash.—Bond Offering.—Proposals will be received until 8 p. m., Aug. 9, by R. F. Holm, City Clerk, for \$16,000 5% gold coupon water extension bonds. Denomination, \$1,000. Date, Aug. 9, 1904. Interest, semi-annual. Maturity, Aug. 9, 1924. Bonded debt not including this issue, \$7,500. Assessed valuation, \$490,000.

West Springfield, Mass.—Bonds Authorized.—At a special town meeting held July 19 the issuance of \$25,000 3½% water bonds was authorized. Securities will mature Oct. 1, 1930.

West Washington, Pa.—Bonds Voted.—This place, according to the Pittsburgh papers, recently authorized the issuance of \$50,000 street-improvement bonds by a vote of 168 to 14.

Wheatland, Cal.—Bond Sale.—The \$20,000 5% 1-40-year (serial) gold water bonds offered on July 5 were awarded to the Adams-Phillips Co. of Los Angeles at 105 and interest.

Whittier, Cal.—Bonds Proposed.—There is talk of submitting to a vote of the people a proposition to issue \$100,000 bonds to improve the water system. A mass meeting of citizens was recently called by the board of trustees to discuss the question.

Winnetka Park District, Cook County, Ill.—Bond Sale.—On July 21 the \$9,000 park bonds described in V. 79, p. 232,

were awarded to Trowbridge & Niver Co., Chicago, at 108¼ for 4½ per cents. Following are the bids:

Trowbridge & Niver Co., Chic.	\$9,310 00	R. Kleybolte & Co., Cincin.	\$9,210 00
N. W. Halsey & Co., Chic.	9,305 00	Royal Trust Co., Chicago.	9,125 00
F. M. McKay	9,245 00	A. Kleybolte & Co., Cincin.	9,045 00
John Nuveen & Co., Chicago.	9,235 00		

Woodbury County, Iowa.—Bond Sale.—On July 12 an issue of \$17,000 4% funding bonds was awarded to Geo. M. Bechtel & Co., of Davenport, at par and blank bonds. Denomination, \$1,000. Date, August 1, 1904. Interest, semi-annual. Maturity, August 1, 1914, subject to call after August 1, 1909.

Woodville, Miss.—Bonds Voted.—This place on July 20, by a vote of 107 to 4, authorized the issuance of electric-light and water-works bonds.

Workman (Town) Aitkin County, Minn.—Bond Sale.—On July 15 the \$5,000 6% road bonds described in V. 79, p. 174, were awarded to Thorpe Bros., Minneapolis, at par and accrued interest. A bid of 100 10 was also received from S. A. Kean, of Chicago.

Yonkers, N. Y.—Bond Sale.—On July 26 \$100,000 4% tax-relief bonds were awarded to John D. Everitt & Co., New York, at 100 07. A bid of 100-025 was also received from Farson, Leach & Co., of New York City. Securities are dated Aug. 1, 1904, and will mature July 1, 1906.

Yonkers (N. Y.) School District.—Bond Sale.—On July 22 the \$8,000 4% registered bonds described in V. 79, p. 233, were awarded to Geo. M. Hahn of New York City at 109 29 and interest. Following are the bids:

Geo. M. Hahn, New York	109 29	W. R. Todd & Co., New York	108 05
E. Seymour & Co., New York	109 17	People's Sav. Bank, Yonkers	108 21

Youngstown, Ohio.—Bond Sale.—On July 25 Seasongood & Mayer, Cincinnati, were awarded the three issues of 5% bonds described in V. 79, p. 121. The bids were as follows:

	\$7,000	\$25,300	\$5,935
	Impt Bonds.	Sewer Bonds.	Sewer Bds.
Seasongood & Mayer, Cincinnati	\$7,171 50	\$24,308 00	\$6,147 00
A. Kleybolte & Co., Cincinnati	7,171 50	24,581 80	6,127 00
Jackson & Curtis, Boston	7,165 80	29,231 07	6,124 33
New First National Bank, Columbus	7,161 00	24,150 00	6,113 00
Parkinson & Burr, Boston	7,140 00		
W. J. Hayes & Sons, Cleveland	7,102 00	28,854 00	6,073 00
Hayden, Miller & Co., Cleveland	7,101 50	28,421 98	6,062 89
Union Savings Bank & Trust Co.	7,097 00	29,150 50	5,936 00

* Bid based on \$23,810 bonds, instead of the \$25,300 offered.

INVESTMENTS.

BOND DEPARTMENT.

THE AMERICAN TRUST & SAVINGS BANK,

Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5½%.

Printed lists and prices upon application.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO

CLEVELAND. BOSTON.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS.

95 Milk Street, BOSTON.

ENGINEERS.

H. M. Bylesby & Co.,

INCORPORATED.

ENGINEERS.

DESIGN, CONSTRUCT AND OPERATE RAILWAY LIGHT, POWER AND HYDRAULIC PLANTS.

Examinations and Reports.

New York Life Building, CHICAGO, ILL.

MISCELLANEOUS.

WHITING'S PAPERS.



For Business Correspondence.

Whether for letter written with your own hand, or by the typewriter, are UNEQUALED. Their quality is assured and they have won highest honors at all the great World's Fairs. For high grade writing papers of all kinds, for bond papers, and for ledger papers, insist on having them made by the

WHITING PAPER COMPANY,
HOLYOKE, MASS.
New York. Philadelphia. Chicago.

THE AMERICAN MFG. Co.

MANILA SISAL AND JUTE
CORDAGE.

65 Wall Street, New York.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also, the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, \$3 to \$25; the latter engraved with steel plate borders—elegant. Seal Press, if with Certificates, \$1 50.
ALBERT B. KING & CO., 105 William St., N. Y.
Engravers and Lithographers. (Telephone.)

FOR SALE:

Set of New York Tribune,

1881 TO DATE.

Earlier years bound in three months volumes.
Address,

WM. B. DANA COMPANY,
76½ Pine Street, New York City.

TRUST COMPANIES.

BOWLING GREEN TRUST CO.,

26 BROADWAY, NEW YORK.

Capital, \$2,500,000 Surplus, \$2,500,000

OFFICERS:

EDWIN GOULD.....President
WILLIAM H. TAYLOR....1st Vice-Pres.
CHAS. P. ARMSTRONG....2d Vice-Pres.
JOHN A. HILTON, 3d Vice-Pres. & Treas.
WILLIAM M. LAWS.....Secretary

DIRECTORS:

Charles P. Armstrong,	Myron T. Herrick,
Frank Brainard,	Edward T. Jeffery,
Robert C. Clowry,	Edward R. Ladew,
Edmund C. Converse,	William M. Laws,
Wm. Nelson Cromwell,	J. W. Middendorf,
Grenville M. Dodge,	William Willis Merrill
A. Goerel,	Winslow S. Pierce,
Edwin Gould,	Frederick B. Schenck,
Frank Jay Gould,	William H. Taylor,
George J. Gould,	Edward R. Thomas,
John A. Hilton,	John P. Truesdell,

E. F. C. Young.

KNICKERBOCKER TRUST CO.

No. 66 BROADWAY,
34TH ST. & FIFTH AVE.
No. 100 WEST 125TH STREET.
THIRD AVENUE & 148TH STREET.

CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
JULIAN M. GERARD, 3d Vice-President.
B. L. ALLEN, 4th Vice-President.
FRED'K GORE KING, Sec. and Treas.
J. McLEAN WALTON, Asst. Secretary.
HARRIS A. DUNN, Asst. Treasurer

TRUST DEPARTMENT:

WILLIAM B. RANDALL, Trust Officer.

HARLEM BRANCH:
W. F. LEWIS, Manager.

BRONX BRANCH:
JOHN BAMBEY Manager.

A. G. Becker & Co.,

(INCORPORATED.)
COMMERCIAL PAPER,
S. W. Cor. Monroe & La Salle Sts., Chicago.