

# The Commercial & Financial Chronicle

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VOL. 79.

SATURDAY, AUGUST 6, 1904.

NO. 2041.

## CLEARINGS—FOR JULY 1904 AND 1903. ALSO SINCE JANUARY 1904 AND 1903.

Clearings at	July.			Seven Months.		
	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.
	\$	\$	%	\$	\$	%
New York	5,194,360,268	5,977,773,698	-13.1	34,323,655,931	41,675,391,954	-17.6
Philadelphia	503,258,480	532,230,800	-5.4	3,180,900,950	3,529,219,327	-9.6
Pittsburgh	170,875,281	221,066,213	-20.0	1,150,150,150	1,476,519,508	-21.1
Baltimore	94,451,872	106,445,751	-11.3	585,682,849	692,146,812	-10.7
Buffalo	20,145,294	26,071,575	-10.1	133,414,908	157,002,075	-11.9
Washington	17,628,500	17,211,764	+2.4	123,806,735	129,376,250	-4.3
Albany	16,176,159	17,310,449	-6.6	107,129,218	110,555,941	-3.1
Rochester	14,894,434	11,953,963	+24.6	85,821,718	81,284,993	+5.6
Scranton	7,958,322	7,909,973	+0.6	52,858,061	51,256,316	+3.1
Syracuse	5,405,585	6,065,765	-10.9	37,773,382	40,310,494	-6.3
Wilmington	4,509,548	5,829,262	-22.6	32,674,948	36,772,191	-11.1
Wilkes Barre	3,879,967	4,210,693	-7.9	26,570,487	28,258,817	-6.0
Wheeling	2,941,043	3,348,690	-12.2	20,115,328	23,101,140	-12.9
Binghamton	1,843,700	1,991,300	-7.4	13,200,600	13,107,800	+0.7
Greensburg	1,784,848	2,105,780	-15.2	11,737,375	14,049,698	-16.5
Chester	2,415,292	2,618,101	-7.5	13,835,007	13,901,091	-0.5
Frederick	670,825	683,005	-1.8	4,909,441	5,068,032	-2.0
Total Middle	6,075,197,415	6,947,829,800	-12.6	39,986,252,185	48,101,262,105	-16.8
Boston	547,646,327	594,700,180	-7.9	3,771,199,903	4,041,933,158	-6.7
Providence	26,555,700	29,443,000	-9.8	201,022,400	209,322,000	-4.0
Hartford	13,192,341	13,405,492	-1.6	82,550,923	84,095,433	-1.8
New Haven	9,980,762	9,259,168	+7.8	58,658,546	55,250,160	+6.2
Springfield	6,540,509	6,588,665	-0.7	45,943,669	51,731,030	-11.2
Worcester	5,721,638	7,535,814	-24.1	34,983,257	50,528,709	-30.8
Portland	6,918,563	7,238,006	-4.4	44,084,740	44,235,321	-0.4
Fall River	2,330,702	2,962,172	-21.3	24,406,619	28,409,273	-14.1
Lowell	1,954,167	2,025,422	-3.5	13,438,347	14,068,530	-4.1
New Bedford	1,733,982	2,171,312	-20.2	14,285,146	16,546,778	-13.8
Holyoke	2,336,619	2,339,133	-0.1	14,030,593	18,122,212	-22.6
Total New Eng.	625,426,281	680,608,038	-8.1	4,304,037,643	4,009,898,574	+6.6
Chicago	704,475,057	701,939,079	+0.4	5,090,307,102	5,123,989,890	-0.7
Cincinnati	113,647,050	101,992,100	+11.4	708,950,900	667,723,500	+6.0
Cleveland	59,140,940	72,618,773	-18.6	390,301,113	484,649,990	-18.2
Detroit	45,055,167	45,044,347	+0.0	292,067,568	301,204,484	-3.0
Milwaukee	30,482,719	33,093,194	-7.9	225,628,803	219,662,787	+2.7
Indianapolis	27,684,116	32,305,003	-14.3	179,555,840	189,220,467	-5.1
Columbus	17,754,200	21,412,700	-17.1	127,551,200	137,499,600	-7.3
Toledo	13,761,157	13,725,608	+0.3	91,683,000	93,183,387	-1.6
Peoria	9,077,252	11,060,953	-17.9	76,752,239	81,734,887	-6.1
Grand Rapids	8,597,205	8,317,945	+3.4	58,060,005	55,935,343	+3.8
Dayton	6,798,491	7,791,372	-12.7	50,873,296	51,150,293	-0.5
Evansville	5,593,007	5,853,508	-4.1	39,466,053	37,442,908	+5.4
Akron	2,429,800	2,239,500	+8.5	17,069,740	22,502,000	-24.4
Springfield, Ill.	2,097,780	2,836,157	-27.8	21,038,467	26,683,591	-21.2
Youngstown	2,057,324	3,032,255	-32.5	16,538,593	19,988,692	-17.3
Kalamazoo	2,938,674	3,006,270	-2.3	21,232,988	20,047,532	+5.9
Lexington	2,782,973	2,463,882	+12.9	20,667,568	17,968,523	+15.0
Canton	2,203,635	2,409,442	-8.5	17,183,287	15,530,723	+10.6
Rockford	1,941,747	2,083,680	-6.8	13,964,557	13,476,034	+3.6
Springfield, Ohio	1,890,675	1,853,918	+2.0	12,038,676	12,780,504	-5.4
Bloomington	1,378,224	1,424,364	-3.2	12,200,582	11,351,154	+7.5
Quincy	1,084,989	1,166,852	-7.0	9,935,008	9,117,844	+9.5
Decatur	1,104,220	1,595,304	-30.8	8,221,712	8,301,960	-1.0
Mansfield	783,310	973,893	-19.5	5,743,043	6,484,396	-11.4
Jacksonville, Ill.	834,408	981,657	-14.4	6,550,591	6,409,784	+2.2
Jackson, Mich.	908,933	823,350	+10.3	6,345,787	5,949,393	+6.7
Ann Arbor	385,619	383,955	+0.4	2,741,850	2,776,481	-1.3
Total M. West.	1,067,098,765	1,172,752,157	-8.9	7,498,623,118	7,666,774,069	-2.2
San Francisco	123,352,201	127,301,998	-3.1	850,773,545	864,956,051	-1.6
Los Angeles	27,095,844	26,186,207	+3.5	195,702,604	172,312,512	+13.6
Seattle	17,934,639	19,370,209	-7.9	118,380,417	115,127,140	+2.8
Salt Lake City	12,802,035	12,054,214	+6.2	83,789,704	84,865,354	-1.3
Portland	13,240,443	13,824,185	-4.2	60,774,610	66,313,611	-8.5
Spokane	9,520,849	9,500,538	+0.2	65,493,272	61,664,469	+6.2
Tacoma	7,652,587	7,715,678	-0.8	58,500,042	56,741,945	+3.1
Helena	2,932,345	2,373,478	+23.6	17,975,980	16,745,181	+7.3
Fargo	1,789,290	3,795,596	-52.9	13,151,822	15,514,307	-15.2
Sioux Falls	1,050,669	1,261,511	-16.7	7,422,886	7,250,373	+2.4
Total Pacific	217,340,478	223,183,584	-2.6	1,507,951,891	1,491,511,190	+1.1
Kansas City	69,503,990	68,760,794	+1.1	585,585,255	579,804,382	+1.0
Minneapolis	55,654,614	55,994,920	-0.6	398,195,218	377,806,910	+5.6
Omaha	28,548,250	33,363,372	-14.4	226,412,510	231,729,539	-2.3
St. Paul	25,390,550	26,737,970	-5.0	170,138,037	175,019,818	-2.8
St. Joseph	14,738,294	20,195,938	-27.0	136,620,800	151,054,059	-9.6
Denver	10,940,422	20,540,302	-46.3	124,004,046	132,722,210	-6.6
Des Moines	8,444,729	8,906,921	-5.2	67,001,720	64,757,821	+3.9
St. Louis	4,218,815	5,151,707	-18.7	39,506,266	44,390,759	-11.2
Topeka	3,690,075	5,350,564	-30.7	25,809,599	30,323,354	-15.2
Davenport	3,551,242	3,996,893	-11.1	28,241,945	29,853,296	-5.4
Wichita	4,078,703	2,498,930	+63.2	31,036,805	23,309,730	+33.0
Colorado Springs	2,157,046	1,937,291	+11.5	14,839,317	13,780,317	+7.3
Fremont	604,137	604,565	-0.7	5,221,644	5,468,770	-4.4
To. other West	237,806,068	274,070,226	-13.4	1,850,883,816	1,869,021,971	-1.0
St. Louis	201,908,107	209,019,085	-3.4	1,574,710,246	1,432,704,980	+9.9
New Orleans	52,139,739	72,249,057	-27.8	575,394,759	541,275,643	+6.1
Louisville	40,565,708	44,123,105	-8.5	322,025,172	320,418,795	+0.5
Houston	18,468,518	24,832,907	-25.7	170,945,839	180,419,055	-5.3
Galveston	14,616,090	12,308,000	+18.4	118,807,500	113,966,500	+4.3
Richmond	19,852,732	19,504,121	+1.7	136,493,348	121,784,987	+12.1
Savannah	11,888,615	11,378,012	+4.5	90,114,422	96,022,270	-6.7
Memphis	13,327,014	12,893,803	+3.4	144,015,947	112,704,254	+28.3
Atlanta	10,267,237	10,011,806	+2.5	86,650,075	79,180,068	+9.3
Nashville	10,259,239	10,010,982	+2.4	73,412,711	73,180,068	+0.3
Norfolk	9,787,811	6,781,611	+44.3	49,912,450	47,455,529	+5.2
Fort Worth	5,073,701	7,332,011	-30.8	47,871,603	46,077,357	+3.9
Birmingham	4,588,937	5,307,081	-13.3	36,432,425	37,817,019	-3.4
Knoxville	5,153,077	5,357,256	-3.8	36,432,425	32,169,541	+13.3
Augusta	4,001,226	8,127,162	-50.4	37,101,247	39,028,070	-5.9
Little Rock	2,670,322	4,038,751	-33.9	28,994,888	28,709,969	+0.9
Macon	1,371,321	2,853,000	-51.9	23,047,908	22,300,000	+3.4
Chattanooga	8,024,762	3,013,053	+16.7	23,030,808	20,555,293	+11.5
Beaumont	1,684,398	1,809,396	-6.1	14,465,263	15,524,777	-6.8
Jacksonville, Fla.	3,321,591	1,609,061	+10.2	24,802,778	11,563,397	+114.1
Total South	490,782,111	469,785,828	+4.7	3,618,691,078	3,292,230,916	+9.9
Total all	8,660,311,721	9,767,845,663	-11.3	58,777,840,331	67,030,698,255	-12.3
Outside N. Y.	3,463,951,453	3,790,071,937	-8.6	24,463,681,400	25,355,309,301	-3.6

## CLEARINGS—WEEK ENDING JULY 30, 1904. ALSO SAME WEEK IN 1903, 1902 AND 1901.

Clearings at—	Week ending July 30.				
	1904.	1903.	In. or Dec.	1902.	1901.
	\$	\$	%	\$	\$
New York	1,059,664,530	1,240,665,368	-14.6	1,477,217,120	1,183,155,610
Philadelphia	91,880,382	104,388,636	-11.9	135,179,206	87,883,799
Pittsburgh	39,900,027	45,911,391	-13.1	42,123,579	35,711,975
Baltimore	18,300,760	20,412,406	-10.8	22,131,672	20,217,673
Buffalo	5,997,532	5,664,384	+0.6	5,155,283	5,280,278
Washington	3,086,405	3,222,402	+14.4	3,468,921	2,385,148
Albany	3,032,071	3,801,558	-19.7	2,973,937	2,947,413
Rochester	2,243,473	2,316,333	-3.2	2,526,069	2,313,066
Scranton	1,688,740	1,425,788	+18.4	1,275,807	1,321,229
Syracuse	958,067	1,202,187	-20.3	1,057,590	1,120,147
Wilmington	992,437	1,470,454	-32.5	1,320,129	1,045,915
Wilkes Barre	845,692	818,375	+3.3	558,716	630,073
Wheeling	573,558	638,402	-10.2	603,785	553,483
Binghamton	388,100	453,300	-14.8	345,300	353,400
Greensburg	375,000	468,608	-19.8	426,484	401,554
Chester	327,564	433,528	-24.5	321,444	299,405
Erle	437,293	407,102	+7.4	.....	.....
Franklin, Pa.	194,945	190,163	+2.5	.....	.....
Reading	1,085,492	Not Include	d in to tal.	.....	.....
Total Middle	1,231,405,242	1,433,840,335	+14.1	1,696,688,051	1,345,579,167
Boston	111,951,980	114,682,345	-2.4	117,528,844	185,634,317
Providence	5,153,200	5,875,800	-12.5	5,337,700	6,398,200
Hartford	2,079,829	2,167,620	-4.1	2,519,168	2,550,293
New Haven	1,743,590	2,023,611	-13.8	1,646,809	1,406,910
Springfield	1,289,662	1,314,245	-1.5	1,408,346	1,352,518
Worcester	1,055,889	1,240,907	-14.9	1,490,439	1,604,447
Portland	1,384,838	1,374,103	+0.8	1,365,572	1,293,859
Fall River	586,172	500,871	+17.0	824,816	729,925
Lowell	408,091	400,369	+1.9	363,000	488,429
New Bedford	320,051	306,251	+4.5	372,486	390,866
Holyoke	498,191	539,707	-7.6	349,991	345,105
Total New England	126,421,199	130,425,979	-3.1	133,207,201	152,176,884
Chicago	144,993,412	154,970,308	-6.5	152,985,008	130,775,264
Cincinnati	24,122,450	21,503,850	+12.2	18,252,550	16,547,000
Cleveland	12,208,920	15,228,260	-19.4	15,191,942	13,684,394
Detroit	9,601,963	9,271,377	+3.6	10,087,402	10,991,663
Milwaukee	5,406,143	6,975,221	-22.5	6,147,593	6,036,876
Indianapolis	6,195,845	6,355,541	-2.5	5,370,170	4,507,181
Columbus	3,780,600	4,045,500	-6.3	3,914,200	4,070,850
Toledo	3,243,517	3,084,420	+5.2	3,177,557	2,512,843
Peoria	2,003,640	2,401,439	-16.8	2,404,662	2,169,597
Grand Rapids	1,720,782	1,737,414	-1.0	1,748,790	1,178,000
Dayton	2,485,203	1,508,359	+58.5	1,418,144	972,638
Evansville	1,220,793	1,004,544	+21.5	957,593	840,851
Akron	534,690	655,500	-18.5	560,000	449,000
Springfield, Ill.	523,445	558,552	-6.3	651,393	434,204
Youngstown	441,161	550,234	-20.3	509,381	376,846
Kalamazoo	111,554	678,008	-83.6	505,112	373,512
Lexington	634,711	641,545	+42.9	520,621	484,363
Canton	518,000	468,932	+9.4	384,000	352,091
Rockford	477,494	423,165	+12.8	331,427	278,293
Springfield, O.	309,489	327,742	-22.0	364,211	271,512
Bloomington	271,914	304,822	-10.8	220,196	245,221
Quincy	209,332	363,270	-42.3	304,280	203,880
Decatur	200,000	272,568	-4.7	327,222	.....
Mansfield	174,043	120,239	-17.1	170,878	80,000
Jacksonville	177,871	209,986	-15.2	193,809	169,010
Jackson	156,682	173,157	-9.6	183,260	173,603
Ann Arbor	78,502	70,396	+11.5	67,693	66,822
Total Mid. Western	221,042,068	233,172,687	-4.8	226,969,130	202,811,549
San Francisco	27,543,363	29,814,139	-7.6	25,816,502	25,522,473
Los Angeles	5,195,675	5,213,960	-0.3	3,804,275	2,398,288
Seattle	3,582,785	4,510,298	-20.6	3,442,007	2,727,195
Salt Lake City	2,257,007	2,788,679	-19.0	3,574,905	2,886,196
Portland	2,433,488	2,668,961	-8.8	2,319,645	1,825,000
Spokane	2,000,000	2,050,770	-2.5	1,412,160	1,002,843
Tacoma	1,736,906	1,604,828	+9.5	1,271,463	1,078,562
Heflona	651,373	441,524	+47.0	559,790	735,879
Fargo	376,763	345,565	+9.0	352,616	247,414
Siox Falls	237,314	221,836	+7.2	226,539	151,880
Total Pacific	40,035,411	49,660,590	-7.3	42,770,902	38,575,734
Kansas City	18,100,247	21,258,572	-12.5	19,167,798	19,186,036
Minneapolis	13,236,755	10,351,164	+21.1	11,414,796	8,887,822
Omaha	5,792,871	7,019,001	-17.5	5,624,040	6,835,223
St. Paul	5,651,011	5,882,901	-3.9	5,362,642	4,385,038
St. Joseph	3,124,120	4,100,559	-23.8	4,015,813	5,757,100
Denver	3,930,503	4,221,919	-6.9	3,808,361	4,147,200
Des Moines	1,844,513	1,565,754	+17.8	1,788,705	1,249,903
Siox City	842,512	875,179	-3.8	1,151,883	975,972
Topeka	960,967	1,132,721	-15.2	1,171,272	985,845
Davenport	573,146	686,771	-13.9	704,405	1,453,200
Wichita	991,711	600,006	+65.3	470,008	495,380
Colorado Springs	420,503	341,880	+25.6	600,000	717,617
Fremont	134,364	169,651	-20.0	120,142	149,069
Cedar Rapids	352,415	Not Include	d in to tal.	.....	.....
Total other West'n	50,122,503	58,768,713	-4.5	56,769,017	54,220,531
St. Louis	41,651,722	45,394,045	-8.2	41,393,250	41,490,315
New Orleans	10,622,900	10,575,585	-0.2	9,870,474	6,553,514
Louisville	9,335,158	9,507,710	-1.8	9,598,435	8,504,675
Houston	4,601,787	5,777,633	-20.4	4,600,452	3,643,076
Galveston	3,608,006	2,728,500	+31.6	2,007,000	2,615,500
Richmond	4,200,316	4,288,183	-2.1	3,575,942	3,810,012
Savannah	2,549,298	2,131,875	+20.2	2,495,815	2,938,861
Memphis	2,581,117	2,202,751	+17.2	1,753,511	1,887,139
Atlanta	2,120,080	1,835,350	+16.9	1,716,851	1,342,812
Nashville	2,327,090	1,702,422	+32.1	1,396,598	1,482,312
Norfolk	1,444,863	1,398,530	+3.9	1,203,106	1,328,022
Fort Worth	1,105,826	1,000,530	+10.0	805,000	1,071,238
Birmingham	900,000	870,507	+2.3	978,871	718,430
Knoxville	1,098,100	880,836	+23.5	638,757	609,101
Augusta	805,244	607,587	+41.9	611,513	734,050
Little Rock	503,711	694,412	-18.4	804,028	479,015
Charleston	738,191	1,030,518	-29.2	.....	.....
Macon	209,245	411,000	-34.5	684,000	518,000
Chattanooga	637,539	459,052	+39.4	450,000	380,823
Beaumont	395,000	550,000	-10.0	345,501	.....
Jacksonville	891,217	305,500	+180.2	322,234	308,402
Columbus, Ga.	246,287	Not Include	d in to tal.	.....	.....
Total Southern	91,952,009	94,504,808	-2.8	85,771,346	80,500,413
Total all	1,773,859,092	2,000,479,812	-11.3	3,841,200,707	1,874,276,275
Outside New York	713,994,532	759,415,444	-6.0	703,983,578	691,414,600



*THE FINANCIAL SITUATION.*

Harvest time is always a period of increasing anxiety, especially when business is not as active as it was, and the public is depending upon large crops as a chief restorative. That stage of development, too, is liable to be a fruitful occasion for rumors of disaster. At least they begin to thicken as growth nears maturity—a situation of greatest susceptibility to harm, as well as of special anxiety, and consequently a time when speculators can most easily get currency for their more desperate versions of impairment. Loss of vigor or other injury to a younger plant has a longer time and many more chances for recovery; but to a grain crop when the harvesting of it is progressing, a moderate set-back is easily turned into a lost opportunity. Thereupon such exaggerations are readily made use of as the bases of final conclusions.

Spring wheat in the Northwest, for instance, was stated in the weekly weather report Tuesday to have developed rust to an injurious extent. As rust is a kind of fungus growth, frequently an incident accompanying heavy and continuous rains, when the plant naturally becomes rank and lodged and fallen, the idea was plausible and easily believed, no matter to what dimensions magnified by speculators. It should be said likewise that the same weather report stated that the quantity and quality of winter wheat were proving disappointing in the Lower Mississippi and Missouri valleys, where the plant had to undergo early in July severe rain storms attended by floods. The total crop of winter and spring wheat was conservatively estimated on the basis of the Agricultural Department's report issued the first of July at \$40,000,000 bushels. Immediately after the publication on Wednesday of the weekly weather report above referred to, estimates of the total yield of wheat, winter and spring, were issued as low as 550,000,000 bushels—one we have seen published was 530,000,000 bushels.

In further explanation of the subsequent rise in values, it should be said that the market for that cereal was already advancing and was in a highly sensitive condition, because old stocks are short and because Europe is supposed to need this year all the surplus wheat the United States will in any event have to spare. We are not saying that the price is too high now. Development as to the yield in other countries will have to be more accurately determined by later facts before that question can be settled. But one thing is true—the crop of wheat in the United States, according to present conditions, will not be by any means as low as the recent estimates would make it. The "Northwestern Miller" states that the reports of damage from rust are exaggerated; Snow's weekly crop summary is equally emphatic on that point and gives details of its information which clearly prove Mr. Snow's conclusion. Railroad reports from the Northwest are also coming in which indicate a material exaggeration in recent rumors with regard to the damage by rust. As to corn, all authorities agree that the promise of to-day is for a phenomenal crop. Whatever advance in price has been made in that market is purely sympathetic.

This week, Wednesday, the Agricultural Department issued its cotton crop report for the first of August, bringing its information down to July 25. The summary given shows a remarkably favorable condition of

the crop at the date mentioned. The average figure is stated now at 91.6, which compares with 88, or a gain of 3.6 since the first of July report, and 79.7 the condition reported the first of August a year ago; also comparing with 82.7, the average condition reported on August 1 during the last ten years. Those comparisons need no interpretation. A glance at them serves to establish the conclusion of a record crop in prospect July 25. It should be said that since the 25th of July there have been times when reports of various kinds of limited impairment were suggested, and it is quite likely that a lower figure may be necessary to express the condition which will appear in the Department's report on the first of September. Not even then will the crop be made. At the same time the present report is certainly an extremely promising one as a feature in the make-up of this country's industrial activities the coming fall, and affords a very hopeful prospect for the cotton-manufacturing interests of the world. We trust, too, that it will prove a profitable crop to producers. Planters sometimes think that spinners' profits depend upon a low price for cotton. No doubt the raw material can be so high that it will check the manufacture of goods. That has been demonstrated very clearly the past year. No doubt, also, a low price for cotton stimulates the demand for cotton fabrics. But neither spinners nor planters are favored when cotton rules so low as to be unprofitable to the Southern farmer. The most comfortable situation for manufacturers is a season when values for cotton start moderately low, but thereafter advance, so that goods can be disposed of on a rising market for the raw material. On the other hand, a declining market for cotton is the most troublesome situation and calls for close figuring by spinners. We do not think any interest can be permanently benefited by cotton ruling as low as it did in the years previous to the recent rise.

Foreign conditions appear again to be assuming a more unsettled aspect. This is chiefly due to Russia's latest interpretation of her action in taking and sinking British and German ships, to the stand assumed while liberating the Malacca, and to more recent announcements. Respecting the Malacca incident, Russia remarks that "it must not be inferred from the act of liberating that vessel that the Russian Government has abandoned its intention of sending out isolated cruisers as well as warships in general to search for contraband." This same view is also taken in articles published by the "Russ" presumed to be inspired by the Russian Foreign Office. Russia's right to transform the vessels of the volunteer fleet into cruisers is claimed and also the right to pass them through the Dardanelles. The same course is further indicated by the purpose announced of sending out the Vladivostock squadron immediately with authority to sink ships if necessary; also to dispatch cruisers, with like authority. There is, however, nothing in the foregoing but the claim of a right to do just what Russia has already done, a claim which may relegate the whole dispute to diplomatic discussion until another test case arises, and then probably the whole contention will be taken before the Hague Tribunal for its opinion. No one, we think, is going to be involved in a fight over these differences; that crisis has passed. Even Russia, we assume, will, although talking bravely, be more cautious in her doings hereafter, and would probably drop the whole



proceeding if it were not that it acts as a kind of counter-irritant, giving her people something to think and talk about, and consequently relieving them from the morbid condition of being wholly absorbed and cast down over the, to them, terrible Japanese victories reported daily.

Probably few persons have noticed the fact, but there is as much significance in the statement of earnings of the Pennsylvania Railroad for the month of June, just issued, as in any event or transaction of the week. This return shows a contraction in expenses of noteworthy proportions—a contraction considerably in excess of the loss in gross earnings sustained by the company. The reduction is significant because it is a realization of the expectation so long entertained that the liberal nature of the expense accounts in previous years would make it possible to practice great curtailment if the necessity for such a step should arise because of a continued diminution in gross earnings. Through the earlier months of the current year it seemed as if these expectations were not destined to be fulfilled. Month after month the Pennsylvania Railroad reported large losses in gross earnings, with little or no reduction in expenses. The reasons for this state of things were fully set out in these columns. The severity of the winter and other adverse meteorological conditions had entailed extra outlays of unusual amount.

Now, with these special disturbing agencies eliminated, the whole situation has been changed, and the measures of economy introduced by railroad managers are beginning to bear fruit. The June return of the Pennsylvania Railroad is the most striking evidence which has been furnished of the truth of this statement. As compared with the corresponding month in 1903, gross earnings have fallen off heavily—\$1,050,300 on the lines directly operated East of Pittsburgh and Erie and \$574,500 on the lines directly operated West of Pittsburgh and Erie; but as against these losses there has been a reduction in expenses of \$1,246,200 on the lines East of Pittsburgh and of \$604,900 on the lines west of Pittsburgh, leaving a gain in net on the former of \$195,900 and on the latter of \$30,400, or \$226,300 together. In other words, with \$1,624,800 loss in gross earnings for the combined system, there was a saving in expenses in amount of \$1,851,100. Obviously a curtailment of outlays by a single large railroad system in the sum of 1½ million dollars, meaning just that much less paid out for wages, materials and supplies, does not suggest an early revival of business; but it shows at least that a point has at last been reached where our railroads are finding it possible to protect the interests of their security-holders under continued business depression and shrinkage in revenues. It is proper to say that the present year's changes in earnings follow no less than \$2,120,700 improvement in gross and \$201,100 improvement in net in June of last year. It should also be added that notwithstanding the saving of expenses in June, expenses for the half-year to June 30 record a decrease on the combined lines of only \$939,800 from the first six months of last year—this on a loss in gross earnings of \$4,834,700, thus showing a decrease in net for the half-year of \$3,894,900. In the following we give the comparative results for the last six years on the lines directly operated east of Pittsburgh and Erie—the only portion of

the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURGH.	1904	1903.	1902.	1901.	1900.	1899.
June.	\$	\$	\$	\$	\$	\$
Gross earnings....	9,777,559	10,827,859	9,593,059	8,452,769	7,192,835	5,768,735
Operat'g expenses	6,074,760	7,320,960	6,213,060	5,578,460	5,321,410	4,509,510
Net earnings..	3,702,799	3,506,899	3,382,999	2,904,299	1,971,425	1,257,225
Jan. 1 to June 30.						
Gross earnings....	56,695,676	60,155,276	53,419,376	48,451,476	40,831,811	33,148,911
Operat'g expenses	41,877,119	43,831,819	35,778,419	32,546,919	28,577,961	24,665,561
Net earnings..	14,818,557	17,323,457	17,641,457	15,904,557	12,243,850	8,483,350

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903 and 1904. In June, 1901, the earnings of this division were, approximately, gross, \$678,724; net, \$417,874. From January 1 to June 30 the earnings of this division in 1901 were approximately \$3,620,885 gross and \$1,161,707 net.

The Southern Railway Co. has this week issued a preliminary statement of its income account for the fiscal year ending June 30 1904 and it is a highly encouraging document. The usual semi-annual dividend of 2½ per cent has also been declared on the preferred stock, which is now established on a 5 per cent dividend basis. The rejuvenation effected in the properties embraced in this system since the reorganization in 1894 of the old Richmond & Danville and the East Tennessee Virginia & Georgia lines will always remain as one of the most eventful episodes in American railroad history. A little table is furnished comparing results for the fiscal year 1904 with those for the year 1895, and from this one gets an idea of the wonderful growth established in that interval of nine years. Average mileage has risen from 4,139 miles to 7,164 miles, gross earnings from \$17,114,791 to \$45,109,777 and net earnings from \$5,051,937 to \$11,994,310. The surplus above fixed charges, which for the earlier year was only \$895,746, for 1904 was \$4,180,400. With \$4,180,400 surplus above charges, for the late year, the call for the dividends on the preferred stock at 5 per cent was \$3,000,000, leaving an excess of income above the dividends in the sum of \$1,180,400. Out of the latter special appropriations for improvements and betterments to the amount of \$773,806 were made, and even then a balance remained of \$406,594, which was carried to the credit of profit and loss account.

The Central of Georgia Railway, an allied property of the Southern Railway, also had a very prosperous year. The company this week declared the full 5 per cent dividend on the first income bonds and a dividend of 2 per cent on the second income bonds. The first preferred incomes have had dividends of varying amounts in past years, but the \$7,000,000 second preferred incomes have never previously received anything. The Central of Georgia, before it fell into difficulties and had to be reorganized, was considered one of the prime investment properties of the South. It is pleasing to think that it is now gradually recovering its old-time prestige through progressive and yet conservative methods of management. The late year's earnings were the best in the company's history, though the changes as compared with the twelve months preceding were not very large. The high price of cotton in promoting the prosperity of the Southern people was a favoring influence, but we should judge on the other hand that owing to the smallness of the crop the company's cotton traffic must have fallen off. Nevertheless,



gross earnings for the twelve months increased \$232,461 and net earnings \$137,625, making possible the dividend distributions now announced.

There was no change in official rates of discount by any of the European banks this week. Compared with last week, unofficial or open market rates at London were firm, at Paris they were  $\frac{1}{4}$  of 1 per cent lower and at Berlin and Frankfurt steady.

The feature of the statement of the New York Associated Banks last week was a reduction in loans by \$2,511,100, the first contraction in this item since June 4; the notable changes were an increase of \$6,576,900 by one and a decrease of \$9,782,500 by another bank. The cash reserve was increased \$6,260,600 and deposits were augmented \$3,522,400. The required reserve increased \$880,600, deducting which from the gain in cash left \$5,380,000 as the increase in surplus reserve, to \$55,989,600. Calculated upon the basis of deposits, less those of \$23,353,700 public funds, the surplus is \$61,828,025. The bank statement of this week should reflect, among other movements, the transfer hither from San Francisco of \$328,000, representing domestic gold bullion deposited at that point. Also the payment of \$381,000 Seattle Assay Office checks for Klondike gold. About \$3,000,000 Japanese gold will arrive at San Francisco next week and be transferred hither by telegraph. A shipment of \$10,000,000 in gold and notes will be made to Havana, \$1,500,000 on Saturday, and the remainder in the next two weeks. These shipments will be the first instalments on the recent loan taken by Messrs. Speyer & Co. of \$35,000,000.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 1 per cent and at  $\frac{1}{2}$  of 1 per cent, with the bulk of the business at 1 per cent and the average a fraction less than this rate; on a few occasions loans were reported at the decidedly unusual rate of  $\frac{1}{8}$  of 1 per cent. Time loans were quoted at 2 per cent for sixty to ninety days, 3 for four and  $3\frac{1}{2}$  per cent for five to eight months, on good mixed Stock Exchange collateral, but very little business was done and commission houses appear to be generally well supplied with loans extending into the new year; there was no inquiry for contracts for sixty to ninety days and only a small demand for those for four months. Commercial paper was in moderate supply and rates were firm at 4 per cent for sixty to ninety day endorsed bills receivable,  $4\frac{1}{4}$  per cent for prime and  $4\frac{1}{2}$  to 5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3 per cent. The open market rate at Paris is  $1\frac{1}{2}$  per cent and at Berlin and Frankfurt it is  $2\frac{1}{2}$  per cent. According to our special cable from London the Bank of England lost £558,112 bullion during the week and held £34,110,493 at the close of the week. Our correspondent further advises us that the loss was due to the import of £305,000, of which £5,000 was from Germany and £300,000 bought in the open market, to exports of £50,000 to South America and to shipments of £813,000 *net* to the interior of Great Britain.

The foreign exchange market was moderately active

on Saturday of last week and lower on Monday, influenced then by the closing of the London Exchange for the holiday; but on Tuesday, when business was resumed at the British capital, there was a recovery and a good demand for remittance, chiefly to cover short contracts in long sterling. In the absence of a sufficient supply of bills, rates rose sharply until Thursday and one feature was a demand for cables influenced by dear discounts in London due to reports that the Government was on the eve of borrowing considerable amounts in the market. The rise in cable transfers more or less affected other classes of exchange and sight sold on Wednesday at 4 8810, the highest price of the previous week. It was then regarded as probable that, if the rate should further advance, gold might be exported to London in lieu of exchange, and as gold bars in that market were quoted at 77 shillings  $9\frac{1}{2}$  pence per ounce, an advance of  $\frac{1}{2}$  of a penny compared with last week, and, moreover, as the New York Assay Office could supply about \$7,000,000 of commercial bars, it was calculated that the metal could be profitably shipped with sight exchange at 4 88 $\frac{1}{2}$ . On Thursday the market grew easier for short sterling because of a lighter demand, but cables were still in good request. On Friday the tone was again strong, and it was then stated that the National City Bank would on Tuesday ship \$2,500,000, either in gold coin or bars, or both, to London; the reason for this intended export probably is that the shippers will be unable to obtain bills in sufficient amounts for remittance. Bankers appear disinclined to draw bills to take advantage of the high rates ruling, because of their inability to employ the proceeds of the drafts to advantage in our money market, and also because of uncertainty regarding the London discount situation, which seems likely to be affected by any renewal of political tension. As was the case last week, some bankers are remitting their balances to London for employment, thus increasing the demand for sight sterling and for cables. There are very few commercial bills offering, and none are expected against cotton until later in the month. Continental exchange was firm without special feature, and fluctuations were within a narrow range. Gold received at the Custom House during the week \$25,421.

Nominal quotations for exchange are 4 86 for sixty day and 4 88 $\frac{1}{2}$  to 4 89 for sight. Rates for actual business on Saturday of last week were 5 points lower for long, compared with those on the previous day, at 4 8505 to 4 8515, and though the tone for short and for cables was easy, the business transacted was at unchanged figures. On Monday there was a fall in long of 5 points to 4 85 to 4 8510 and in short of 15 points to 4 8755 to 4 8765, but cables were 5 points higher at 4 8815 to 4 8825. On Tuesday long advanced 10 points, to 4 8510 to 4 8515, short 20 points to 4 8775 to 4 8780 and cables 10 points to 4 8825 to 4 8835. The market was strong and it so continued on the following day, when long rose 15 points, to 4 8525 to 4 8535, short 30 points to 4 8805 to 4 8810 and cables 20 points to 4 8845 to 4 8850. On Thursday the tone was easier because of a lighter demand, and long fell 10 points to 4 8515 to 4 8525 and short 15 points to 4 8790 to 4 88; cables were firm at unchanged rates. The market was strong again on Friday at an advance of 10 points for long, of 20 points for short and of 25 points for cables. It closed at 4 8525 to 4 8535 for long, 4 8810 to 4 8820 for short and 4 8870 to 4 8875 for cables. Com-



mercial on banks, 4 8485@4 85 and documents for payment, 4 84½@4 85½. Cotton for payment, 4 84½@4 84¾; cotton for acceptance, 4 8485@4 85, and grain for payment, 4 85¾@4 85⅞.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.						
	FRI., July 29.	MON., Aug. 1.	TUES., Aug. 2.	WED., Aug. 3.	THUR., Aug. 4.	FRI., Aug. 5.
Brown Brothers.....	{ 80 days 4 85¼	{ 80 days 85¼	{ 80 days 85¼	{ 80 days 86	{ 80 days 86	{ 80 days 86
Baring, Magoun & Co.	{ Sight.. 4 85½	{ Sight.. 85½	{ Sight.. 85½	{ Sight.. 86	{ Sight.. 86	{ Sight.. 86
Bank British No. America..	{ 80 days 4 85¼	{ 80 days 85¼	{ 80 days 85¼	{ 80 days 86	{ 80 days 86	{ 80 days 86
Bank of Montreal.....	{ Sight.. 4 88	{ Sight.. 88	{ Sight.. 88	{ Sight.. 88½	{ Sight.. 88½	{ Sight.. 88½
Canadian Bank of Commerce..	{ 80 days 4 88	{ 80 days 88	{ 80 days 88	{ 80 days 88	{ 80 days 88	{ 80 days 88
Heidelberg, Iokelheimer & Co.	{ 80 days 4 85¼	{ 80 days 85¼	{ 80 days 85¼	{ 80 days 86	{ 80 days 86	{ 80 days 86
Lazard Freres.....	{ 80 days 4 85¼	{ 80 days 85¼	{ 80 days 85¼	{ 80 days 86	{ 80 days 86	{ 80 days 86
Merchants' Bk. of Canada.....	{ 80 days 4 88	{ 80 days 88	{ 80 days 88	{ 80 days 88½	{ 80 days 88½	{ 80 days 88½

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

Week ending Aug. 5, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,825,000	\$4,737,000	Gain. \$2,088,000
Gold.....	1,047,000	724,000	Gain. \$323,000
Total gold and legal tenders.....	\$7,872,000	\$5,461,000	Gain. \$2,411,000

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

Week ending Aug. 5, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$7,872,000	\$5,461,000	Gain. \$2,411,000
Sub-Treasury operations.....	\$3,800,000	\$4,800,000	Loss. \$500,000
Total gold and legal tenders.....	\$11,672,000	\$10,261,000	Gain. \$1,411,000

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

Bank of	August 4, 1904.			August 6, 1903.		
	Gold. £	Silver. £	Total. £	Gold. £	Silver. £	Total. £
England...	84,110,498	.....	84,110,498	35,024,686	.....	35,024,686
France ..	108,091,266	45,036,414	153,127,711	102,298,722	45,049,576	147,348,298
Germany..*	34,283,000	13,039,000	46,502,000	34,279,000	12,044,000	46,323,000
Russia....	93,609,000	8,634,000	102,233,000	81,344,000	8,978,000	90,322,000
Aus.-Hun.†	48,175,000	12,664,000	60,839,000	45,323,000	12,995,000	58,323,000
Spain.....	14,761,000	20,459,000	35,220,000	14,600,000	20,460,000	35,060,000
Italy .....	18,130,000	3,176,500	21,306,500	18,988,000	2,315,200	21,303,200
Netherl'ds.	5,477,800	6,487,400	11,965,200	3,940,100	6,486,700	10,426,800
Nat. Belg.*	3,086,637	1,512,333	4,555,000	2,908,000	1,454,000	4,362,000
Tot. week..	359,647,256	110,014,647	469,661,903	333,710,508	109,762,476	443,472,984
Tot. prev....	364,623,880	111,135,198	475,759,078	341,234,076	110,324,734	451,558,810

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

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

“LABOR” AND THE PRESIDENTIAL CAMPAIGN.

The refusal of the President to allow his personality and office to be in any way dragged into the current labor disputes is an exceedingly gratifying sign of the times. There are abundant indications that the labor agitators of Chicago and of Colorado had reckoned with some considerable confidence on the pressure which they could exert upon candidates on the eve of a campaign. Politically speaking, the case they had to present was plausible. The laboring man makes up a very considerable part of the country's voting population, and even if the unions do not comprise the majority of the American laborers, they represent at any rate the organized part of the laboring constitu-

ency. The value of attaching organizations to the fortunes of a candidate is a recognized principle of our politics. The whole Grand Army episode would prove it if it needed proof; indeed, we have heard it alleged that importance was on occasion given, by serious public men, to efforts to win the organized support even of a wheelmen's league. The basis of a political contest is organization; what more natural, then, than that a distinct appeal by a labor organization should tempt a candidate to grasp the opportunity that it dangled before him?

The opportunity has been refused, however, and with entire wisdom. We greatly doubt whether the people at large have reached a point where they would receive with any sentiment but indignation the intervening of the Executive in a local labor quarrel. The beef dispute in particular had not even the excuse for Executive intervention argued in the case of the coal strike of 1902. Coal was a necessary of life; beef is not. The embargo on coal came at the opening of the winter season, when want of fuel would have been a cause of suffering; the dressed beef embargo, such as it was, occurred at a time when that particular article of food could be dispensed with quite without privation. Not even the allegation that the coal miners could not operate their mines without the services of the strikers applied in the present case; it was plain from the start that nothing but arbitrary violence could prevent the early resumption of the packing work with a sufficient force of men.

But we do not wish to rest the argument against such intervention, and our approval of Mr. Roosevelt's refusal to mix himself in the matter, even on such distinctions. We hold that the notion of a resort to the White House, whenever a deadlock between labor and capital occurs, is wrong in toto, and is not only wrong as a principle, but would be exceedingly vicious and dangerous in practice. It is, first, an unwarranted interference with the public business. The President has been placed at Washington with distinct and stated duties to perform; those duties have so increased that the pressure of legitimate business on the occupant of the office is overwhelming. It is the business neither of labor nor of capital to insist on adding to these functions that of perpetual arbitrator of industrial disputes. Who, in such case, is to judge whether the dispute is or is not large enough to engage the Executive attention? If a strike of packers at Chicago, why not a strike of masons, or truck-drivers, or freight-handlers? Certainly, if there is any right in the matter, the right of commanding the time and services of the President belongs as well to the smallest as to the greatest. We fail to see how this can be denied, because none of the principles, such as inter-State commerce, whereby Federal intervention in case of law is justified, is applied in any of these episodes.

Of the dangers involved to the office itself, in a possible placing of the Chief Executive in such a situation, one hardly needs to speak. Intervention is asked on the tacit, if not explicit, ground that a body of useful voters constitutes one party to the controversy. But a public officer who, knowingly or unknowingly, intervenes from such a motive is under the strongest possible temptation to favor the side which commands the most numerous votes. We do not say that an upright Executive would thus be influenced; but we do say that such a possibility makes it in the highest degree



improper that he should be allowed in any way to become involved in the dispute. Enforce the law he must. If the Federal mails are stopped by force, it is his business to intervene, and the law prescribes his duties and his powers. But to be placed in a quasi-judicial function when he is not a judge, when he has no code of law or procedure to govern his course of action, when his decision for the one side would subject him to the innendo of seeking votes, and his decision for the other to the slur of obedience to capital, would very soon mean the dragging of the Presidential office in the mire.

We think that these truths are recognized by the people as a whole, and we do not doubt that they are recognized by the President. We strongly suspect, moreover, that the "labor vote" itself is perfectly well aware of the nature of the case. It has been one of the gratifying facts in our political history that all efforts to inject the "labor issue" into politics have failed. Not a few thoughtful men based serious apprehensions over the approaching 1904 campaign on the feeling that "labor" would somehow be an issue. They had little need to fear, as the event has proved, and as the platforms of both parties demonstrate. Election day invariably finds the laborer, like the capitalist, ranged on the one side or the other, according to his habit, his past affiliations, or his views on legitimate public questions. Students of our political history, in this past generation, will not have forgotten that in 1888—a year of strikes and bitter labor controversies—the third party styled its candidacy that of the Union Labor ticket, demanded compulsory arbitration and the eight-hour day, and offered as a bait for votes every other fad for which the unions had been contending. Its showing on election day was 144,000 votes throughout the Union—a hundred thousand less even than the Prohibitionists. What was even more instructive, New York State and Pennsylvania, where labor troubles had naturally focused, and where the unions were most powerful, cast, respectively, just 626 and 3,877 votes for the Union-Labor ticket. Such respectable poll of votes as that ticket actually made was scored, not in the sections supposed to be dominated by union labor, but in the restless districts of the West, where the vague and general discontent, later destined to play its part in support of the Populist economic doctrines, was ready to give its voice for any platform which took issue with the existing order.

#### ANTI-TRUST ECONOMICS.

The young men of the daily press whose fluent fulminations against the "Coal Trust" and the "Beef Trust" fill columns of editorial space seem mainly to depend for proof upon a certain uniformity in prices which they allege to exist. The fact that the eight or ten great anthracite corporations are not represented in the markets of the country by eight or ten separate and varying schedules of prices appears to the minds of these tyros in economic science as evidence of the existence of such a combination or "conspiracy in restraint of trade" as is made illegal and criminal by the Sherman anti-trust law. Possibly these able writers are not aware that it is a fundamental principle of the classical economists that precisely such uniformity of prices is the natural consequence of free competition—or perhaps they are intentionally seeking to establish a new system of

economics based upon the denial of this principle. Whatever may be their attitude, however, every economist of good standing from Adam Smith to the present time has recognized the existence of what Jevons was pleased to call the "Law of Indifference" and which, with his accustomed definiteness of expression, he stated as follows.

In the same open market, at any one moment, there cannot be two prices for the same kind of article.

Jevons regarded this principle as "a general law of the utmost importance in economics," and explained it on the ground that where a commodity is practically uniform in the qualities which adapt it to the uses for which it is desired, one portion is quite as desirable as another portion; that is, equal portions can be used interchangeably. There being, therefore, no reason why a purchaser should prefer the portion controlled by one vendor over that of another, the slightest difference in price would govern his choice. Continuing his explanation he says:

If in selling a quantity of perfectly equal and uniform barrels of flour a merchant arbitrarily fixed different prices on them, a purchaser would of course select the cheaper ones; and where there was absolutely no difference in the thing purchased, even an excess of a penny in the price of a thing worth a thousand pounds, would be a valid ground of choice.

The ordinary process of free competition in any market consists of successive offers on the part of different vendors and possible purchasers, the offers of the respective parties constantly approaching each other until, for the reasons just given, they culminate in a uniform price which continues until the entire supply available at that price is taken or the total demand of all those potential purchasers who have not withdrawn temporarily or otherwise from the market is completely satisfied. The price then moves upward or downward through a repetition of the competition process just described. Probably no one will contend that the "law of indifference," if it exists, does not apply to anthracite coal and to the several grades of the product of the great packing establishments; nor, the necessary changes being made in order to account for the friction essential to the introduction of the element of transportation, considering the entire western portion of the United States as a single cattle market, will any one urge that it does not apply with equal force to the raw material required by the packers. In both cases there exists such a "trading body" as Jevons contemplated when he said that such a body is constituted by "any number of people whose aggregate influence in a market" must be considered and that it:

"\* \* \* may be a single individual in one case; it may be the whole inhabitants of a continent in another; it may be the individuals of a trade diffused through a country in a third."

There has also been developed, in both instances, in a very high degree, those conditions essential to a perfect market, which the same author describes as follows:

"A market, then, is theoretically perfect only when all traders have perfect knowledge of the conditions of supply and demand and the consequent ratio of exchange; and in such a market \* \* \* there can only be one ratio of exchange of one uniform commodity at any moment."

We have Adam Smith as an advocate of the doctrine that uniformity in price is the inevitable consequence of free competition. A few excerpts from



"The Wealth of Nations" sufficiently disclose his views:

The actual price at which any commodity is commonly sold is called its market price. \* \* \* The market price of every particular commodity is regulated by the proportion between the quantity which is actually brought to market and the demand of those who are willing to pay the natural price of the commodity \* \* \* When the quantity of any commodity which is brought to market falls short of the effectual demand, all those who are willing to pay the whole value of the rent, wages and profit which must be paid in order to bring it thither cannot be supplied with the quantity which they want. \* \* \* A competition will immediately begin among them and the market price will rise more or less above the natural price \* \* \* when the quantity brought to market exceeds the effectual demand, it cannot be sold to those who are willing to pay the whole value of the rent, wages and profit which must be paid in order to bring it thither. Some part must be sold to those who are willing to pay less, and the low price which they give for it must reduce the price of the whole \* \* \* When the quantity brought to market is just sufficient to supply the effectual demand and no more, the market price naturally comes to be either exactly, or as nearly as can be judged of, the same with the natural price. The whole quantity on hand can be disposed of for this price, and cannot be disposed of for more. The competition of the different dealers obliges them all to accept of this price, but does not oblige them to accept of less.

John Stuart Mill is perhaps even clearer in attributing uniformity of prices to the operation of the natural forces that accompany free competition. In Chapter I of Book III of his "Principles of Political Economy" the following appears :

\* \* \* in the wholesale markets, in which buying as well as selling is a matter of business ; in which the buyers take pains to know, and generally do know, the lowest price at which an article of a given quality can be obtained ; \* \* \* the axiom is true, that there cannot be for the same article, of the same quality, two prices in the same market.

In Book II, Chapter IV, the same authority says:

There is no proposition which meets us in the field of political economy oftener than this—that there cannot be two prices in the same market. Such undoubtedly is the natural effect of unimpeded competition \* \* \*

A complete list of the expressions of similar import which register the conclusions of the ablest students of the principles of industrial association would fill a good-sized volume. Those which have been given are ample, however, to show that the writers who think they find evidence of the abolition of competitive freedom in the existence of uniform prices are citing one of the most thoroughly recognized effects of competition as proof that the natural cause does not exist. The truth is that the machinery of modern commerce has gone further than the fathers of the classical school of political economy ever imagined would be possible in rendering perfect the realization of their concept of a competitive market. The interchange of commodities is now nearly everywhere conducted in the vivid light of the fullest and most up-to-date information concerning the supply and the effective demand. The vendor of coal and the purchaser of cattle knows almost as quickly as his rivals do what the action of each of them is or is likely to be, and he shapes his course in accordance with his knowledge. The business man who did otherwise would invite bankruptcy without being able finally in any material way to affect the market. The economic principle which was discovered with difficulty by Jevons, Smith, Mill and their fellows who wrote and studied during a cruder commercial epoch still operates, but more smoothly and with enhanced precision.

## CONTINUED GROWTH OF TRUST COMPANIES.

We gave last week detailed comparative returns of all the trust companies in the boroughs of Manhattan and Brooklyn. This week aggregates have been furnished from Albany covering the trust companies of the whole State, and, as usual, comparisons with preceding semi-annual dates reveal some interesting and significant features.

The first point to attract attention is the further growth disclosed by the totals. Aggregate deposits of the trust companies of New York State now fall but little short of 1,000 million dollars, the exact amount being \$978,405,817. Last January it looked as if there had been at length a more or less permanent check to the development of the business of these institutions. It was not the mere fact of a lower total in January than the previous July that suggested the possibility of an arrest of their expansion. Some falling off in the last six months of the calendar year is an almost invariable occurrence. What seemed to support the notion was that the shrinkage in the six months to January 1 1904 was of really noteworthy proportions.

The figures now published for July 1 make it evident that this shrinkage, large though it was, differed only in degree from previous declines in the latter half of the year—that is, was merely temporary; for we find that while aggregate deposits in the six months to January 1 fell off \$107,607,300, in the six months since then there has been a gain in the extraordinary sum of \$171,243,246. Of the \$978,405,817 total deposits July 1 1904, \$833,822,116 were what are called general deposits and deposits in trust, while \$54,591,153 represented amounts due trust companies, \$39,407,465 amounts due savings banks and \$50,585,083 amounts due banks and bankers. This subdivision into different items has been required only at recent semi-annual dates, but that there is no reason for excluding any of the items is apparent from the fact that out of the whole \$978,405,817 deposits, \$910,394,817 are drawing interest.

What a tremendous growth has occurred in late years will be manifest when we say that as recently as January 1898 the aggregate of deposits stood at only \$383,328,725. In the following we furnish a comparison of the totals extending back to that date.

### AGGREGATE DEPOSITS OF THE NEW YORK STATE TRUST COMPANIES.

July 1, 1904.....	\$978,405,817	Jan. 1, 1902.....	\$792,931,724
Jan. 1, 1904.....	807,162,571	Jan. 1, 1901.....	638,121,771
July 1, 1903.....	914,769,871	Jan. 1, 1900.....	523,541,570
Jan. 1, 1903.....	823,797,857	Jan. 1, 1899.....	467,184,258
July 1, 1902.....	887,001,689	Jan. 1, 1898.....	383,328,725

When we consider the aggregate resources of the institutions, we get totals of still more striking magnitude. The aggregate in this case for July 1 1904 stands at \$1,208,450,930, against \$1,042,413,409 January 1 1904 and \$1,146,370,755 July 1 1903. On January 1 1898 the amount was only \$483,739,926.

### AGGREGATE RESOURCES OF THE TRUST COMPANIES OF N. Y. STATE.

July 1, 1904.....	\$1,208,450,930	Jan. 1, 1902.....	\$969,393,644
Jan. 1, 1904.....	1,042,413,409	Jan. 1, 1901.....	797,983,513
July 1, 1903.....	1,146,370,755	Jan. 1, 1900.....	672,190,672
Jan. 1, 1903.....	1,039,956,625	Jan. 1, 1899.....	579,205,442
July 1, 1902.....	1,078,212,685	Jan. 1, 1898.....	483,739,926

There is one item, however, in the trust company returns that falls far below previous totals. We refer to the loans on collateral. With both deposits and aggregate resources the very largest ever reached, the amount of these loans July 1 1904 was only \$500,106,646, against \$510,928,626 January 1 1904 and \$626,694,833 on July 1 last year. The present total is in



fact the smallest since 1901. The explanation appears very simple. Collateral loans have always been a favorite form of investment with the trust companies, but with call money down to 1 per cent and even lower, the trust companies are evidently finding it more profitable to keep their money on deposit with the banks, where they get a considerably higher rate of return.

We notice that while the trust companies had \$126,588,187 less out on loans than a year ago, the loans of our New York Clearing House institutions on July 2 were \$157,587,300 larger than on the corresponding date in 1903, which would seem to show that there has been simply a shifting of loans from the trust companies to the banks. Of course the figures for the trust companies cover the whole State, but even if we take only the institutions in Greater New York, the result is the same—in fact it is a trifle more significant, the amount loaned in that case standing at \$471,607,189 the present July, against \$598,901,873 on July 1 last year, a decline of over \$127,000,000. The following carries the comparisons of the loans back to 1898.

#### LOANS ON COLLATERAL BY TRUST COMPANIES IN NEW YORK STATE.

July 1, 1904.....	\$500,106,646	Jan. 1, 1902.....	\$540,208,706
Jan. 1, 1904.....	510,928,626	Jan. 1, 1901.....	387,911,415
July 1, 1903.....	626,694,833	Jan. 1, 1900.....	328,143,588
Jan. 1, 1903.....	554,961,229	Jan. 1, 1899.....	283,402,822
July 1, 1902.....	603,436,621	Jan. 1, 1898.....	230,581,708

Not only have large amounts of loans, it would seem, been shifted from the trust companies to the Clearing House banks, but the trust companies have also provided most of the means to the banks for the making of the additional loans. Such conclusion is sustained by the fact that the trust companies in the Greater New York had cash on deposit with the banks of \$209,618,430 on July 1 this year, against only \$108,180,224 July 1 last year. This gives point to the rumors current this week that some banks were going to reduce the rate of interest allowed on trust company deposits to 1 per cent. For the whole State the comparison is \$226,727,762, against \$120,388,626.

In addition the trust companies of the State held cash in their own vaults of \$35,519,416 July 1 1904 against \$26,708,690 on July 1 1903. The cash which they hold themselves forms not quite 4 per cent of the deposits, but adding the cash on deposit with the banks the total of cash is brought up to \$262,247,178, which is over 26 per cent of the \$978,405,817 deposits. Below we show the comparative figures of cash back to 1898.

#### CASH ON HAND AND ON DEPOSIT BY N. Y. STATE COMPANIES.

July 1, 1904.....	\$262,247,178	Jan. 1, 1902.....	\$121,045,797
Jan. 1, 1904.....	152,286,383	Jan. 1, 1901.....	105,702,416
July 1, 1903.....	147,097,316	Jan. 1, 1900.....	81,368,288
Jan. 1, 1903.....	138,659,889	Jan. 1, 1899.....	71,734,621
July 1, 1902.....	128,978,387	Jan. 1, 1898.....	55,034,451

The so-called stock investments, meaning the security holdings of the companies, keep steadily growing, as would be expected from the expansion in deposits and resources and the contraction in the loans. The companies of the State have 45½ million dollars more invested that way than a year ago, as will be apparent from the subjoined table.

#### STOCK INVESTMENTS OF TRUST COMPANIES.

July 1, 1904.....	\$276,024,912	Jan. 1, 1902.....	\$190,822,966
Jan. 1, 1904.....	225,386,955	Jan. 1, 1901.....	196,852,582
July 1, 1903.....	230,698,336	Jan. 1, 1900.....	168,195,642
Jan. 1, 1903.....	218,378,946	Jan. 1, 1899.....	136,561,066
July 1, 1902.....	218,806,131	Jan. 1, 1898.....	113,525,798

With reference to the real estate mortgages and the loans on personal security, there is nothing to say beyond noting that these items keep growing from year to year, though only in a small way.

#### HOLDINGS OF BONDS AND MORTGAGES.

July 1, 1904.....	\$81,224,759	Jan. 1, 1902.....	\$45,483,010
Jan. 1, 1904.....	59,534,679	Jan. 1, 1901.....	40,730,576
July 1, 1903.....	55,370,428	Jan. 1, 1900.....	38,143,145
Jan. 1, 1903.....	52,385,360	Jan. 1, 1899.....	34,855,023
July 1, 1902.....	49,325,064	Jan. 1, 1898.....	32,624,995

#### LOANS ON PERSONAL SECURITY BY N. Y. COMPANIES.

July 1, 1904.....	\$71,611,198	Jan. 1, 1902.....	\$41,907,300
Jan. 1, 1904.....	56,710,963	Jan. 1, 1901.....	39,840,066
July 1, 1903.....	53,060,425	Jan. 1, 1900.....	31,101,271
Jan. 1, 1903.....	42,283,160	Jan. 1, 1899.....	29,930,376
July 1, 1902.....	48,523,129	Jan. 1, 1898.....	31,183,292

#### CENTENNIAL OF A NEW JERSEY BANK.

As noted in our column of Bank Items last week, the National Newark Banking Co. on Saturday last celebrated the one hundredth anniversary of the beginning of business. A very attractively gotten up book from the press of Robert Grier Cooke has been issued commemorative of the event. During the last ten years centennials of banking institutions in this State have not been infrequent, but a hundred-year anniversary of a Jersey banking institution is something cut of the ordinary. Even to those who knew that the National Newark Banking Co. enjoyed the distinction of being the oldest bank in New Jersey, the fact that its record extended back a full century came in many cases no doubt as a surprise. The directors have done well to mark the occasion and to recall the interesting features and reminiscences connected with the bank's history which we find in the book before us. The compilation was one of the last tasks performed by Charles G. Rockwood, who was prominently identified with the institution as Cashier and President for forty-four years, and who, unfortunately, did not live to see the appearance of the book, he having died on the 17th of last month, the eve of his ninetieth birthday.

The bank was chartered February 18 1804 under the title of The Newark Banking & Insurance Co., but did not actually begin business until July 30 1804. Upon the renewal of its charter, March 31 1855, its name was changed to The Newark Banking Co. When it joined the national banking system June 24 1865 it assumed the title it now bears, namely The National Newark Banking Co. In 1804 there were already forty five banks in the country, but, as the author well says, banking was a new departure for the business men of Newark. "Without experience, obliged to learn principles and evolve methods, they were in their daily transactions making their own precedents, a fact entitled to small notice to-day, save by us who now, one hundred years later, are conducting this same business."

The bank's charter was the first ever granted by the State of New Jersey. It contained some peculiar provisions. The preamble showed that, as in the case of many banking institutions founded elsewhere, its ostensible purpose was to establish the insurance business, banking powers being added lest the profits of the insurance business should prove insufficient to remunerate the shareholders, the advantages of a well-organized bank being only in part recognized. We may add, too, that in June 1821 a serious effort was made to build up the business of fire insurance as authorized in the charter. From time to time the question had been considered, but at the date mentioned a meeting of stockholders was called at which the directors were instructed to investigate it. Rates and forms of policy, we are told, were adopted, and a surveyor of buildings engaged; also a committee to act upon applications for insurance. On February 21 1822 the first loss was paid, and on November 5 1827 the second of \$13.68, only



two losses being paid in six years. The business was definitely abandoned on February 23 1829, and upon renewal of charter in 1855 the power was removed and the word dropped from the title.

Among the peculiar provisions in the original charter was a sliding scale of voting on the shares—one vote for one share, one vote for every two shares above two shares, and not exceeding eight shares; one vote for every four shares above eight shares and not exceeding twenty; one vote for every six shares above twenty and not exceeding fifty; one vote for every ten shares above fifty. At every election two directors were to be dropped, only nine of the existing board being eligible at that election. According to an early by-law the directors were fined for non-attendance or tardiness at the meetings of the board, and the minutes contained frequent mention of such fines. This by-law, however, was soon repealed. The fact that in early years the rates of discount, the length of paper, and other matters, now usually controlled by the directors, were decided and directed by the stockholders, necessitated frequent meetings of the latter.

In November of the year (1804) when the Newark Banking & Insurance Co. was chartered, the "Associates of New Jersey" asked for the charter of a bank at Paulus Hook (now Jersey City). As the Newark bank, however, objected and claimed that East Jersey had been assigned as its territory, the Jersey Bank at Paulus Hook was chartered as a branch of the same. Still there is little evidence of any real control over, or direction of, the business of the Jersey Bank by the Newark Institution during the six years of the former's existence. December 31 1804 the Trenton Banking Co. was chartered. Thus the three banks, one each at Newark, Paulus Hook and Trenton, were chartered by the same Legislature, it holding a summer and a winter session.

When the Newark bank began business it became at once necessary to open an account with a New York bank as city correspondent, redemption and collection agent. This account was opened with the Manhattan Co. but was transferred June 12 1805 to the Merchants' Bank, since which time that bank has been the Newark bank's representative in New York and the Newark bank the Merchants' collecting agent in New Jersey. "It is pleasant to recall that for nearly a century these mutual relations have continued harmoniously, having been made even closer through Jacob D. Vermilye, for sixteen years Cashier of this bank, becoming Cashier, and later President, of the Merchants' Bank."

From perusal of the minutes of the bank, it is evident that the question of taxation, which is so troublesome to corporations generally now-a-days, was a live issue even in those early days. At all events, we find it recorded that on November 27 1810 the stockholders were convened by the directors to take action upon a very "oppressive" law taxing banks one-half of one per cent per annum. Directors were requested to remonstrate, to make an effort to have the law repealed, and if no relief could be had, to contest its constitutionality. The author also notes that "In consequence of this taxation the Jersey Bank at Paulus Hook dissolved and removed its capital and interests to Wall Street, New York, where, as the Union Bank, it did a prosperous business for many years and finally closed by voluntary liquidation."

The Newark Banking & Insurance Co. remained the sole bank in Newark until 1812, when the State

Banks of Newark, Camden, Elizabeth, New Brunswick and Morris were incorporated.

Judge Elisha Boudinot was the first President of the bank. Concerning him the author says: "He was the younger of two notable brothers. The elder, Elias, was President of the Colonial Congress and first president of the American Bible Society. Elisha was Mayor of the Borough of Elizabethtown for several years, a member of the Committee of Safety, Deputy to the Colonial Congress, and, after the Revolution, was one of the judges of the Common Pleas of Essex County and a Judge of the Supreme Court of New Jersey. He is spoken of in a published biographical notice as one of the many illustrious men to whom New Jersey has given birth."

Some notable instances of long services of directors, officers and clerks are given. Thus, Aaron Beach, the second Cashier, held his position for twenty-seven years. Elias Condit, the third President, held that office for twenty-two years, having been director thirty-eight years. John Taylor, the fourth President, served forty one years as President and director. James B. Pinneo, the fifth President, was a director forty-six years and President thirty-three. Charles G. Rockwood, the sixth President, and author of the present book, had been Cashier and President forty-four years, and, still continuing his directorship, had been connected with the management of the bank forty-six years when he died last month. Philip W. Crater, the sixth Cashier, had, at the time of his death, been connected with the bank as teller, Assistant Cashier and Cashier thirty-eight years. Beach Vanderpool was a director forty years. James R. Sayre Jr., the present senior director, has held his seat forty-five years. Daniel Dodd was notary forty five years. Alfred L. Dennis was elected a director in 1849 and died in office in 1890, but for eleven years declined election and then returned to the board, making his length of service thirty years. Jacob D. Vermilye, the fourth Cashier, was appointed in 1843 and died in 1892. On his resignation of the cashiership in 1858, he was elected a director, and later Vice President, and although located in New York was nearly as active in the affairs of the bank as if in the home office. He served the bank for more than forty-eight years.

In 1902 the Newark City National Bank was absorbed and the capital of the National Newark Banking Co. increased from \$500,000 to \$1,000,000. Mr. Edward S. Campbell, who had in January 1894 been made Vice President of the National Newark Banking Co. (resigning his place as Cashier of the National Bank of New Jersey in New Brunswick to take the position) became President of the consolidated institution. Some notable instances of long service in the Newark City National Bank are also recorded, among them that of David H. Merritt, the present First Vice-President of the enlarged bank, who entered the Newark City National Bank as paying teller on April 4 1870, becoming later Assistant Cashier, then Cashier and Vice-President.

The author takes occasion to point out that the pages of the history of the bank are stained by no record of defalcation, and he sums up the record and achievements of the institution in the following words, which are worth quoting entire.

In this country of frequent changes, few business concerns live out one hundred years without inter-



ruption and with continued success. The National Newark Banking Company completed its century on February 18 1904 as to charter and on July 30 1904 as to the beginning of business. It has changed its name, and has passed from State to national system, but has had continuity of management and ownership, with no liquidation, and is the same institution to-day which was chartered in 1804. Its history runs through times of prosperity and times of business depression and adversity; through times of war, foreign and civil; through panics and through suspensions and resumption of specie payments, with their attendant expansions and contractions. Through all these dangers the bank has been safely guided; its steady and liberal management has been of inestimable value in aiding and sustaining the mercantile and manufacturing interests of the city. During the hundred years Newark has grown from a village to a large and prosperous city of nearly three hundred thousand inhabitants, ranking to-day as the twelfth manufacturing city of the Union. The conduct of the business of the bank has been quite as advantageous to the stockholders as to the city; from the organization to the close of the hundred years, they have received their regular half-yearly dividends without a single omission, always equaling in rate legal interest at least; for several years the rate of dividends, regular and extra combined, reached sixteen per cent per annum, many extra dividends having been declared. In the course of the bank's existence the total dividends amount to about nine and one-half times the capital of the bank, and the period closes with a surplus equal to the capital, and the stock quoted at 360 per cent.

### Book Notices.

AMERICAN TARIFF CONTROVERSIES IN THE NINETEENTH CENTURY, by Edward Stanwood; Houghton, Mifflin & Co. 2 vol., pp. 417.

Mr. Stanwood's book is a painstaking and very thorough review of each of the various tariff controversies in our national history, with analysis of the conditions which caused each discussion, the debate which accompanied it, and the consequences which followed it. It is brought strictly up to date, and is the only book which can give a complete and comprehensive picture of the numerous experiments by our country in such legislation. An honest effort is made, in reviewing these several episodes, to present both sides of the controversy. The writer's own opinions, however, are not at any time disguised, and they occasionally interfere with historical perspective. This is rather conspicuously true in his treatment of Mr. Webster's earlier attitude towards protection. Of Webster's free-trade speech of 1824 the reader of Mr. Stanwood's remarks will get an idea not much more distinct than he would have gained from Mr. Lodge's life of the statesman. This is unfortunate from a historical point of view, because Webster's discussion of the subject is a classic in the tariff controversy, and its arguments were never repudiated by their author, even when he had changed his own position on tariff legislation.

The beliefs of the writer have some hand in his discussion of more recent events in the controversy. He very properly criticises the Wilson Tariff Act of 1894 as a measure "academic rather than practical and adapted to the existing situation." All unbiased critics are now agreed that the legislation of that year erred gravely in not taking into account the urgent need of revenue. In this regard, the result would indeed have been much worse but for the restoration of the sugar duty by the Senate—a step which the framer of the bill had not contemplated. But Mr. Stanwood is not so satisfactory when the McKinley Act of 1890 is in question. The excessive and dangerous violence and the lack of foresight with which that measure curtailed the public revenue he concedes. He suggests for its authors the verdict, "guilty, but with extenuating circumstances." The extenuation stated is that the subsequent collapse of the public surplus was due to the opposition party's success in 1892. Had the Republicans remained in control, "they would have been compelled, in recognition of their mistake in crippling the Treasury at both ends, to amend their own laws, at least to the extent of saving a nominal surplus."

This is probably true, but it would not have been so if the statesmen had been actuated by the further theory that it was "expectation of Democratic legislation in the direction of lower duties that caused a decrease of more than 200 millions value of imports in 1894 as compared with 1893, and a loss of almost 70 millions in revenue from Customs." Like Mr. Sherman, Mr. Stanwood seems in this argument to overlook entirely the fact that the fiscal year referred to followed a period when the import trade was at the maximum in our history, and had hardly begun before an overwhelming commercial panic swept over the country. Political expectations are somewhat superfluous to explain a fall in purchase of foreign goods and in public revenue under such conditions.

These criticisms concern mainly the point of view. As a summary of facts and a sketch of the various controversies—their origin, character and result—Mr. Stanwood's book is more complete than any which we have encountered. It does full justice to Mr. Blaine's reciprocity campaign, very fairly discusses the Constitutional argument and is particularly full in its treatment of Hamilton's attitude towards manufactures.

ENGINEERING PRELIMINARIES FOR AN INTERURBAN ELECTRIC RAILWAY, by Ernest Gonzenbach. 8 vo., pp. 72. New York, 1903: McGraw Publishing Co. Price, \$1.

This is a reprint of matter which was furnished, by request, to the "Street Railway Journal," and has already appeared in that publication. Like the larger work of Mr. Gotshall, this one deals with a proposed road which is assumed to be a typical one, serving as an example of many roads now on paper and perhaps to be actually built. The writer had been invited by the promoters of a road in the Middle West to examine and report upon the plans. At that time one of the large manufacturing companies had submitted a proposition to equip the road, when built, for high-speed service, with four 125 H. P. motors per car, 80 lb. track rail, a 100-lb. third rail, and sub-stations, distributing system, and power-house to correspond. The promoters had been visiting a lately opened high-speed road which had such an equipment, and they were disposed to follow the example, but Mr. Gonzenbach thought this too ambitious. "The present tendency (he says) towards extremely heavy equipment for cross-country roads is an outgrowth of elevated and similar practice, where heavy equipments and high acceleration are not only justified but absolutely necessary; the earnings of elevated roads which warrant these heavy investments are never approached, however, by the strictly interurban road, and there are several of the latter now in operation which stagger under the financial burden of the elevated equipment and country income."

He recommended smaller motors and lighter equipment; arguing that by a simple modification of the accepted schedule perfectly good service could be had upon lower total investment per mile of track and lighter operating costs per car mile. The proposed road, 62½ miles long, parallels for most of the way a steam road which gives good service at about 2½ cents per mile. Comfortable and even luxurious cars, and time between terminals equally fast, will be necessary to compete. For such service it is becoming customary, "too much so," to propose an acceleration of two miles per hour per second, a maximum speed of 60 to 70, and a schedule speed of 40 to 45. Such a proposition has no objection except that of original and operating cost, but he thinks it would not be profitable for such a road as the one proposed, instead he offered the modified schedule, into whose details we need not go.

He prefers the third rail, as lower in both first cost and maintenance, and thinks that "an interurban private right of way along the highway is very often a sign of imperfect emancipation from horse-car practice." As to weight of rail, he thinks there has been too much tendency to follow steam-road practice. The heaviest electric cars at present do not exceed 45 tons, and are not likely to go much higher; "taking into consideration that there are no reciprocating parts on an electric car, there is consequently none of the hammer blow to test the strength of the rail, as with steam locomotives." We need not discuss that, but venture to dissent so far as this: the hammer blow, at least the damaging one, does not come from reciprocating action, but from all imperfections in roadbed, rail and rolling stock; every de-



parture from uniformity (one of the worst departures being a flat wheel) produces a "pound." Weight and speed are of course the factors which work with imperfections to produce pounding; but merely substituting rotary for reciprocating action would not greatly change the case.

Some remarks in defense of a detailed estimate which comes to \$39,750 per mile of single track for construction cost purely, exclusive of right of way and other expenses, are worth quoting:

No doubt opinions will be divided as to the merits of building a road at this cost. Men who have been building interurbans at from \$18,000 to \$20,000 per mile will be inclined to sneer at the construction proposed, and perhaps charge all the excess cost to "third rail," as is the habit. Others whose roads have cost from \$30,000 to \$50,000 per mile—some of them trolley roads, others third rail—may be inclined to find the estimate somewhat low for the class of work proposed. Probably both are right, for it is well recognized that the interurbans built at the first figures are often mere horse-car systems grown to maturity, while the term "third-rail road" has become synonymous with roads often extravagantly built and equipped. By choosing the best from each, a road physically and financially somewhat like the example we are discussing will be the result, and will be more valuable than either of the two extremes, on the same principle as a mule is more useful than either of his parents, the jackass and the horse.

Mr. Gonzenbach lays the utmost stress upon having the cars the best in every respect which can be procured, and he advises putting less money than has been done in some heavily-financed properties in rails, power house and other electrical equipments; on the other hand, he would put more money into car bodies, trucks, waiting stations, block-signals and track ballast.

**BANKING PUBLICITY: A Manual on the Art of Advertising the Business of Financial Institutions.** Published by the Moody Publishing Company, 35 Nassau Street, New York. Price, \$4 00 net.

This is the title of the latest work of Mr. Francis R. Morison, Assistant Secretary and Treasurer of the Equitable Guarantee & Trust Company of Wilmington, Del. The book is practically an expansion and elaboration of Mr. Morison's "Systems," but with new features of usefulness and value added. We took occasion to refer recently to Mr. Morison's "System of Trust Company Advertising," relating to the successful advertising of the business of trust companies. His latest book, while treating more essentially of the subject from the standpoint of banks, should prove serviceable to all classes of financial institutions.

Four features are embraced in the 162 pages of the volume, namely, "Expert Opinions of Bank Officials," "General Suggestions," "Follow-Up Correspondence" and "Display Advertisements." The "General Suggestions" contain short articles reviewing the usual methods of bank and trust company advertising, and pointing out both the right and wrong way to advertise. The "Follow-Up Correspondence" is a series of sample letter forms showing a practical and systematic way of carrying on effective campaigns of "follow-up" letters and circulars for the acquisition of new and the retention of old and current business. Suggestions regarding the arrangement and wording for effective public advertising, adaptable for all forms of banking, are embodied under the caption of "Display Advertising."

Altogether the book ought to be found of service to those in whose interest it is written. Mr. Morison, the author, has for the past ten years been furnishing trust companies with advertising matter. With this experience and his additional experience as an officer of a financial institution, he was obviously well qualified for discussing the subject.

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

—The public sales of bank stocks this week aggregate 150 shares, of which 119 shares were sold at the Stock Exchange and 31 shares at auction. The transactions in trust company stocks reach a total of 43 shares. Two small lots of stock of the National Park Bank were sold at auction, one of 11 shares at 494¼ and one of 10 shares at 500, these prices comparing with 462½ at the last previous sale in May.

Shares.	BANKS—New York.	Price.	Last previous sale.
*129	Commerce, Nat. Bank of.....	208-210	July 1904— 209½
21	Park Bank, National.....	494¼-500	May 1904— 462½
TRUST COMPANIES—New York.			
25	Commonwealth Trust Co.....	54	June 1904— 75¾
17	North American Trust Co.....	250	May 1904— 255

\* Of this amount, 119 shares were sold at the Stock Exchange.

—It is reported that a membership in the New York Stock Exchange was recently transferred for a consideration of \$70,000.

—The contract for the erection of the new building of the New York Produce Exchange Bank of this city has been awarded to the Thompson-Starrett Company. The new structure will be at the corner of Beaver Street and Broadway (about opposite the Bowling Green Building) and is to be completed on or before April 15 1905.

—Mr. James G. Morgan has been chosen Vice-President of the Third National Bank of Jersey City, N. J., to succeed the late Mr. Henry Lembeck.

—The Bayonne Bank formally opened its new building at Avenue D and Thirty-third Street, Bayonne, N. J., on Saturday July 23. The bank began business on this site a little over a year ago, in April 1903, in a one-story frame structure. Its new home is of white brick with stone trimmings, and is fitted with all modern conveniences. The bank has a capital of \$100,000. Mr. George Carragan is the President and Mr. Emmett S. Hamilton the Cashier. Mr. George W. Young, President of the United States Mortgage & Trust Company, this city, is one of the Vice-Presidents of the bank.

—In a period of less than three years the New Rochelle Trust Company, of New Rochelle, N. Y., has made an excellent record for itself. Opening on October 1 1901, the company at each half-yearly statement since January 1902 has been able to show an increase in its deposit account, until on July 1 of this year the amount reached \$1,075,944. This is against \$829,838 on July 1 1903 and \$623,696 on July 1 1902. The total resources in the latest report are given as \$1,231,247. The institution has a capital of \$100,000 and surplus and undivided profits of \$31,655. Mr. William W. Bissell is the President, Mr. Robert P. Carpenter the Vice President and Mr. Henri J. Van Zelm the Secretary.

—The stockholders of the First National Bank of Saratoga, N. Y., on Monday last consented to an assessment of 90 per cent on their holdings. The assessment is payable to-day, the 6th inst. This action of the stockholders may result in the consolidation of the First National and the Citizens' National Bank of Saratoga, which both closed their doors about the same time, the latter part of June. At a recent discussion of a consolidation plan among the directors of the two banks, Receiver Van Vranken of the First National stated that, in order to make such a plan effective, it would be necessary for the stockholders of the First National to voluntarily pay at once two-thirds of the proposed 90 per cent assessment. The authorities at Washington would then turn over the bank to the old management.

—With the opening on Monday of the Niagara Falls Trust Company, of Niagara Falls, N. Y., the Electric City Bank of Niagara Falls ceased to exist. As noted in these columns July 2, considerable opposition was encountered when the trust company was seeking a certificate, it being claimed that the banking business in that locality did not warrant the opening of another financial institution; the company was finally authorized to do business, but only, it is stated, on the understanding that the promoters would secure control of and liquidate the Electric City Bank of Niagara Falls. Papers were signed last Saturday whereby the trust company acquired the assets and business of the bank, and the new institution is practically under the same management as was the bank, the list of officers including Mr. Frank A. Dudley, President; Jerome B. Rice, John M. Hancock and Frank W. Haskell, Vice-Presidents; George G. Shepard, Secretary, and Felix W. Woolworth, Assistant Secretary. The company has a capital and surplus of \$100,000 each, and is located in the old quarters of the Electric City Bank, corner of Falls and First streets.

—The stockholders of the First National Bank of Woburn, Mass., will, at a meeting on September 12, act upon the recommendation of the directors to liquidate the bank at the expiration of the charter on January 18 next. A circular issued to the stockholders advising this action states that five-sixths of the shareholders are non-resident and only 37 of the 126 shareholders keep an account with the institution as depositors. Three-fourths of the value of the stock is held by the non-residents. The bank was organized as a State institution in 1853 and converted to a national institution in 1865. It has a capital of \$200,000.



—It is announced that the Union National Bank of Weymouth, Mass., (capital \$200,000) is closing up its affairs, the stockholders having decided not to renew the expiring charter.

—The stockholders of the Weybosset National Bank of Providence, R. I., authorized the voluntary liquidation of the bank on July 26. The bank was absorbed by the Union Trust Company of Providence a month ago.

—Receiver Gaither of the American National Bank of Baltimore, who, as reported in these columns last week, is now paying a final dividend of 3 per cent to the depositors, informs us that some interest also will be paid them—just how much or when, it is not possible as yet to say.

—The negotiations for the proposed consolidation of the Fort Pitt National and the Fifth National banks, of Pittsburgh are now well under way, the details having been perfected this week. As outlined in our issue of January 2 last, wherein we stated that such a consolidation was contemplated, the North American Savings Company of Pittsburgh (which in March 1903 acquired control of and has since operated separately the Fort Pitt National) will relinquish the ownership of the Fort Pitt. The latter will then increase its capital and surplus from \$200,000 to \$1,000,000 each, and will absorb the Fifth National. The last-named bank has a capital of \$100,000 and surplus of \$50,000. An additional \$50,000, it is stated, will be subscribed to the surplus to make the book value \$200 per share. One new share of Fort Pitt stock will then be given for each share of Fifth National. As part of the plan, the North American Savings Company is to reduce its capital and surplus from \$1,000,000 to \$300,000 each. Its undivided profits are to be distributed as a cash dividend, so that the stock on a \$100 par basis would have a book value of \$200 per share. It is reported that in reducing the capital \$700,000, that amount of North American stock will be exchanged for the same amount of new Fort Pitt stock. Control of the latter will by this arrangement be held by the stockholders of the North American as individuals, instead of by the company itself. The proposed changes will be voted on by the North American's stockholders on October 8. Besides succeeding to the entire business of the Fifth National, the Fort Pitt National will also take over the commercial business of the North American. The Fifth National Bank Building will be purchased by Mr. George I. Whitney a director of the Fort Pitt National, and who, it is stated, owns 90 per cent of the Fifth National stock. Mr. Andrew W. Herron, President of the Fort Pitt National Bank, is looked upon as the probable head of the enlarged bank.

—The new Park Bank of Pittsburgh, a State institution, opened for business on Monday at Park and Frankstown Avenues. The capital is \$50,000 and surplus \$10,000. Previous references to the bank appeared in the CHRONICLE of April 2 and July 23.

—According to a telegraphic dispatch from Cincinnati appearing in the daily papers yesterday, the First National Bank and the Ohio Valley National Bank, both of that city, are to consolidate. The report further states that the First National, which will absorb the Ohio Valley National, will increase its capital from \$3,000,000 to \$3,700,000—\$700,000 representing the capital of the Ohio Valley National. Mr. W. S. Rowe, President of the First National, will continue in that office and Mr. Joseph Rawson and Mr. T. J. Davis will likewise remain with the bank in their respective offices of Vice-President and Cashier. Mr. C. B. Wright, President of the Ohio Valley, will become a Vice-President of the First National, it is stated.

—Receivers William Buchtel and George W. Sleber of the Akron Savings Bank of Akron, Ohio, have been directed to pay to the creditors a dividend of 10 per cent. They have also been authorized to sell for \$1,000 the bank's property at Cuyahoga Falls. A suit for the removal of the receivers was instituted on June 29, but the petition was overruled by Judges Hayden and Webster of the Common Pleas Court on the 29th ult. The case will be appealed by the plaintiffs (the creditors), who among other things claim that the receivers are disqualified because of the fact that both are members of the board of directors of the bank, as well as debtors to it. Mr. Buchtel was the President of the bank at the time of the suspension, which occurred April 5.

—Mr. Albert A. Stasel has been appointed receiver of the Newark Savings Bank of Newark, Ohio, to succeed W. G.

Taefel, whose suicide was noted in these columns last week.

—A run was precipitated on the Drovers' Trust & Savings Bank of Chicago yesterday. The responsibility for it is laid to the strikers at the beef-packing establishments. The move is said to have been in retaliation for the alleged action of one of the packing firms. This concern arranged, it is stated, to have the men who took the places of the strikers paid in cash at the bank, so as not to experience the embarrassments growing out of the packers' system of paying by checks. The strikers thereupon decided to withdraw their deposits. All demands were met without protest by the officials, no advantage being taken of the three months' notice allowed by law. The company is under the same management as the Drovers' Deposit National Bank, and has a capital of \$200,000.

—The officers of the Prairie State Bank of Chicago contemplate the opening of a new national bank, the name in all probability to be the Prairie National Bank. It is said that the capital will be \$250,000.

—The annual convention of the Michigan Bankers' Association, which opened July 26, was the occasion of an enjoyable week's outing. Assembling at Detroit, the bankers proceeded from there by boat to Buffalo. The business meeting was opened aboard the steamer on Tuesday and was concluded on Friday. During the interval, besides stopping at Buffalo, Niagara, Lewiston and Toronto were also visited. At Toronto special arrangements had been made for the entertainment of the delegates, and a banquet was tendered them at the King Edward Hotel, where addresses were delivered by Mr. B. E. Walker, of the Canadian Bank of Commerce, Toronto; Robert Jaffray, Toronto; H. P. Hilliard, Vice-President and Cashier of the Mechanics' National Bank of St. Louis; Col. James R. Branch, Secretary of the American Bankers' Association, and others.

—According to the St. Louis "Globe-Democrat," the Mercantile Trust Company of that city has become a member of the St. Louis Clearing House. Heretofore the banks alone have been members of the Clearing House, and the Mercantile is the first of the trust companies (which have made it a practice to clear through the banks) to join the association.

—The stockholders of the Home Finance & Trust Company of Memphis, Tenn., on July 26 authorized an addition of \$100,000 to the capital of the institution, which will increase the amount to \$200,000. The new stock, which has all been subscribed, will be sold at \$120 per share, and will be issued as soon as the legal requirements can be complied with. The deposits of this company have enlarged materially during the past year. On July 1 1903 deposits of but \$169,067 were recorded. On the first of July this year the deposits amounted to \$511,477. The management of the company rests in Mr. J. W. Keyes, President; E. C. Gilliland, Vice-President, and Felix T. Pope, Cashier.

—The spirit of progress and an indisputable evidence of prosperity in the leading cities of the South are clearly indicated by the general movement on the part of banks to house themselves in enlarged and better equipped quarters. The past year has shown remarkable developments of this nature in Mobile, Ala., and the movement is not yet at an end. The newest bank of this city, the Bank of Mobile, National Banking Association, organized in December 1903, has recently taken possession of its handsomely appointed rooms on the corner of Royal and St. Michael streets. The completeness of equipment and beauty of finish here shown are not surpassed by any banking quarters in the South. No expense has been spared and no convenience seems lacking. The floors are of rich mosaic tiling, the wainscoting of rare African marble, the counters of mahogany and marble, the ventilating and electric-lighting perfect and the costly steel vault and safety deposit boxes of the strongest and most approved construction. The officers of the Bank of Mobile are: Michael J. McDermott, President; Sidney Lowenstein, Vice-President, and Thomas J. O'Connor, Cashier.

Another Mobile banking institution which has during the present year moved into new and enlarged quarters is the Leinkauf Banking Co. This is the successor of the old and well-known private banking firm of Wm. Leinkauf & Son. It is incorporated under the State law with a paid-up capital of \$150,000, and now has a surplus of \$70,000, with over \$700,000 deposits. H. W. Leinkauf is President, C. H. Brown Vice-



President and Alfred Proskaner Cashier. The new banking room of this company is thoroughly modern and metropolitan in its equipment, with every facility for conducting the rapidly growing business of the institution.

The Merchants' Bank of Mobile will within the next thirty days occupy the ground floor of the building on the corner of St. Francis and Water streets, which is being attractively and conveniently fitted up for its use.

Progress on the new building of the City Bank & Trust Company seems somewhat slow, but when completed its quarters will be the most extensive in the city, running through the block from North Royal to St. Joseph Street. Even the old and conservative First National Bank of Mobile realizes that its large business could be more pleasantly and conveniently transacted with better and increased facilities. To this end, President Hall says it is their plan to pull down the present bank building and erect in its place a substantial modern seven or eight-story block, the entire lower story of which will be reserved for the bank. The First National has capital, surplus and profits of \$850,000, with deposits of over \$2,000,000.

—At the next general election, the people of the State of Texas will be called upon to vote on a proposed amendment to Section 16 of Article 16 of the Constitution of that State, relating to the incorporation of State banks. The amendment was passed by the legislative body of 1903. As the Section now stands, the incorporation of institutions of this character is not permitted, the Section reading as follows: "No corporate body shall hereafter be created, renewed or extended with banking or discounting privileges." As amended the Section will read as below:

SECTION 16.—The Legislature shall by general laws authorize the incorporation of corporate bodies with banking and discounting privileges, and shall provide for a system of State supervision, regulation and control of such bodies which will adequately protect and secure the depositors and creditors thereof.

Each shareholder of such corporate body incorporated in this State, so long as he owns shares therein, and for twelve months after the date of any bona fide transfer thereof, shall be personally liable for all debts of such corporate body existing at the date of such transfer, to an amount additional to the par value of such shares so owned or transferred.

No such corporate body shall be chartered until all of the authorized capital stock has been subscribed and paid for in full in cash. Such body corporate shall not be authorized to engage in business at more than one place, which shall be designated in its charter.

No foreign corporation other than the national banks of the United States shall be permitted to exercise banking or discounting privileges in this State.

—The title of the Cedar Rapids Loan & Trust Company of Cedar Rapids, Iowa, has been changed to the Fidelity Trust & Savings Bank. No change in capital accompanies the change in name, the amount remaining at \$50,000. Mr. W. W. Hamilton has become President in place of Mr. Ed. H. Smith and Mr. Ernest R. Moore succeeds Mr. Lew N. Anderson as Vice-President. Mr. William G. Davis is also a Vice-President. The office of Cashier has been created and Mr. Louis Wokoun elected to the position. The company engages in a savings, commercial and trust business.

—The Union Discount Co. of London, in its semi-annual statement, shows assets on June 30 1904 of \$97,807,186. The gross profits for the half-year were \$847,184. A dividend for the period at the rate of eleven per cent per annum was declared, calling for \$206,250. The reserve fund was increased \$50,000 and now stands at \$2,050,000. The paid-up capital is \$3,750,000.

TRUST COMPANY RETURNS—CORRECTION.

An unfortunate error occurred in printing the comparative figures of the New York Life Insurance & Trust Company in our extended compilations of the semi-annual returns of the trust companies of New York City and Brooklyn given in the CHRONICLE last week. The State Banking Department at Albany recently made a change in the form of these semi-annual returns, requiring the companies to state both the market value and the book value of their investments, but using only the book values in arriving at the totals and also in computing surplus and undivided profits, while previously market values had been used in both instances. In the case of the New York Life Insurance & Trust Company market values exceed book values by \$1,271,270, and the effect of the change was to make surplus and undivided profits June 30 1904 appear as only \$2,674,285, instead of \$3,945,555,

at which amount it compares with \$3,895,923 December 31 1903. A foot-note should have been added to our figures, stating both book values and market, thus making apparent the reason for the difference. In the following we have revised the figures so as to show the comparison on the basis of market values for all dates.

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'ts. (market value)	10,226,023	8,907,672	9,194,340
Amount loaned on collaterals.....	4,371,610	6,073,282	5,642,262
Am't loaned on pers'l securit's.....	12,714,524	10,115,606	11,026,631
Real estate.....	1,751,500	1,602,317	921,992
Cash on hand.....	3,106,000	3,000,000	2,000,000
Cash on deposit.....	1,708,087	1,261,052	446,252
Other assets.....	565,161	1,962,000	1,971,890
Total.....	\$38,139,832	\$36,905,330	\$34,910,183
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund and undivided profits (market value).....	3,945,555	3,927,744	3,944,304
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.....	\$38,139,832	\$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.....	30,048,843	28,912,403	26,676,026
Rate of interest.....	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

\* For the six months to June 30.

CONGRESS OF ACCOUNTANTS.—The Committee on Arrangements of the Congress of Professional Accountants to be held at St. Louis on September 26th, 27th and 28th 1904, in connection with the World's Fair, under the auspices of the Federation of Societies of Public Accountants, announces that Francis W. Pixley, F. C. A., Ex-President of the Institute of Chartered Accountants of England and Wales; A. A. Gillies, F. C. A., Ex-President of the Manchester Society of Chartered Accountants; James Martin, F. S. A. A., Secretary of the Society of Accountants and Auditors, Incorporated; John Hyde, President of the Dominion Association of Chartered Accountants; and John W. Ross, President of the Association of Accountants in Montreal, will represent their respective organizations.

The committee also extends a cordial invitation to all public accountants practicing in the United States to attend the Congress. They will become members of the Congress upon presenting their professional cards and registering their names and local addresses at the headquarters of the Congress, which will be established at the Hotel Hamilton, St. Louis, on Saturday, September 24 1904.

Arrangements have been made for the use of the lecture hall in the Palace of Education on the World's Fair grounds for the three days of the Congress. As the building is in the very centre of the Fair grounds there will be ample facilities for viewing the Exposition between sessions. A contract has been entered into with the Hamilton Hotel Company for the reservation of fifty of the best rooms in the house for the term of the Congress. An ample guaranty fund subscribed to by one hundred public accountants from all parts of the country has been raised, we are informed, for the purpose of defraying the expenses incidental to the Congress. There are in all twenty-one independent societies of public accountants in the United States to-day.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of July, 1904, show a decrease from the same month of 1903 of 1.4 per cent. For the seven months of 1904 there is a loss from the like period of 1903 of 6.5 per cent.

Clearings at—	July.			Seven Months.		
	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.
	\$	\$	%	\$	\$	%
Montreal.....	88,891,985	97,318,067	-9.2	581,778,602	656,838,842	-11.5
Toronto.....	70,841,172	70,004,580	+1.2	450,918,214	487,956,629	-7.8
V. Innipeg.....	24,824,600	26,400,874	-21.7	149,080,650	127,510,818	+17.4
Halifax.....	8,279,231	7,853,928	+5.4	49,817,324	58,391,322	-15.9
Ottawa.....	8,705,920	9,427,000	-7.7	58,781,375	59,397,952	-1.0
Quebec.....	7,984,601	7,771,160	+2.7	43,932,001	44,874,143	-2.8
Vancouver.....	6,579,713	6,432,410	+2.3	40,379,064	35,263,010	+14.5
Hamilton.....	5,114,899	4,451,319	+14.9	32,765,101	29,878,902	+11.5
St. John.....	4,340,751	4,525,920	-4.1	27,844,852	26,688,984	+4.3
London.....	4,054,214	3,937,754	+3.0	26,270,765	24,994,454	+5.1
Victoria.....	2,950,272	2,570,834	+14.8	18,747,660	16,117,896	+15.9
Total Canada.	231,402,066	234,694,835	-1.4	1,459,607,094	1,561,194,145	-6.5



The clearings for the week ending July 30 make a favorable comparison with the same week of 1903, the increase in the aggregate having been 11.8 per cent.

Clearings at—	Week ending July 30.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Montreal.....	20,230,581	19,175,371	+5.5	20,688,714	15,190,668
Toronto.....	15,834,839	12,950,913	+14.4	18,003,391	11,541,080
Winnipeg.....	5,585,811	3,934,117	+42.0	3,669,210	2,057,906
Halifax.....	1,606,085	1,482,196	+14.4	1,486,923	1,750,000
Ottawa.....	1,840,831	1,608,421	+14.4	1,057,688	1,804,995
Quebec.....	1,609,120	1,575,978	+2.1	1,277,277	811,689
Vancouver.....	1,351,001	1,450,085	-6.9	1,000,259	786,773
Hamilton.....	931,656	850,000	+9.6	733,047	701,417
St. John.....	478,905	946,177	-49.7	797,522	504,089
London.....	843,671	850,000	-0.7	850,000	671,785
Victoria.....	481,810	642,431	-25.1	504,089	671,785
Total Canada.....	50,787,210	45,415,719	+11.8	46,188,100	34,611,761

**Clearings by Telegraph.—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1903, there is a decrease in the aggregate of 11.2 per cent. So far as the individual cities are concerned, New York exhibits a loss of 16.3 per cent, Boston 5.8 per cent, Philadelphia 15.0 per cent, Baltimore 15.9 per cent and St. Louis 1.9 per cent. Chicago records a gain of 21.5 per cent and New Orleans 0.2 per cent.

Clearings—Returns by Telegraph. Week Ending August 6.		1904.	1903.	P. Cen.
New York.....		\$880,544,557	\$1,028,343,612	-16.3
Boston.....		97,834,779	103,896,537	-5.8
Philadelphia.....		78,019,963	92,940,337	-15.0
Baltimore.....		15,669,815	18,631,033	-15.9
Chicago.....		158,682,414	130,719,008	+21.5
St. Louis.....		40,795,696	41,584,965	-1.9
New Orleans.....		8,602,007	8,588,376	+0.2
Seven cities, 5 days.....		\$1,261,349,241	\$1,424,708,797	-11.4
Other cities, 5 days.....		254,018,927	263,908,910	-3.8
Total all cities, 5 days.....		\$1,515,368,168	\$1,688,617,707	-10.2
All cities, 1 day.....		304,057,981	360,688,492	-15.7
Total all cities for week.....		\$1,819,426,149	\$2,049,306,199	-11.2

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the seven months of 1904 and 1903 are given below.

Description.	Seven Months, 1904.			Seven Months, 1903.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stocks (Shs.) Val.	63,421,076	\$349,650,444	59.4	97,078,690	7,162,158,295	78.9
RR. bonds.	\$369,536,700	\$301,803,137	81.9	\$369,312,400	\$355,468,079	89.0
Gov't bonds.	\$468,560	\$5,522,110	11.0	\$26,350	\$954,291	115.7
State bonds.	\$2,992,700	\$2,527,762	84.0	\$368,600	\$116,293	32.4
Bank stocks.	\$10,000	\$939,937	229.3	\$404,850	\$1,353,940	334.5
Total.....	\$825,810,505	\$380,216,534	60.8	\$948,358,900	7,520,052,995	79.3
Grain, bush.	357,746,800	324,353,590	90.9	338,791,050	252,611,618	74.9
Total value.		\$412,652,126			7,772,664,613	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1904 and 1903 is indicated in the following:

#### SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1904.			1903.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	12,262,624	1,169,581,975	666,948,926	16,001,221	1,515,264,950	1,204,668,214
Feb.	8,767,254	793,179,950	506,002,411	10,925,017	1,045,547,825	835,098,769
March	11,440,966	1,053,978,950	654,003,461	16,095,306	1,424,484,400	1,132,487,694
1st qr.	32,469,839	3,006,740,875	1,820,959,806	42,018,546	3,985,596,575	3,172,154,677
April.	8,205,529	772,657,230	439,360,481	12,293,054	1,150,695,100	900,041,217
May.	6,290,110	500,728,000	297,164,816	12,467,658	1,166,307,900	901,487,624
June.	4,972,804	465,553,700	270,000,000	15,396,741	1,400,639,136	1,169,533,598
2d qr.	18,468,144	1,738,734,950	940,157,296	40,157,387	3,717,558,125	2,971,062,439
6 mos.	50,959,282	4,745,475,825	2,778,815,101	82,176,937	7,708,178,700	6,143,217,116
July.	12,462,394	1,187,679,700	698,535,336	14,909,755	1,379,427,900	1,018,941,179

The following compilation covers the clearings by months since January 1.

#### MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1904.	1903.	P. Ct.	1904.	1903.	P. Ct.
January.	12,262,474,004	11,038,982,021	-14.9	8,744,947,885	3,902,861,558	-4.0
February.	7,713,890,785	8,468,707,464	-8.9	3,284,084,786	3,227,496,463	+1.8
March.	8,983,106,307	9,582,275,076	-12.5	3,679,103,317	3,578,067,741	+0.3
1st quar.	35,539,470,099	29,189,957,561	-12.4	10,008,185,968	10,708,425,752	-1.0
April.	8,809,188,924	9,581,868,829	-19.3	3,518,645,831	3,687,507,856	-3.3
May.	8,215,947,282	9,118,634,343	-9.0	3,373,116,585	3,543,605,137	-4.8
June.	8,059,422,300	9,422,181,909	-14.5	3,487,934,535	3,675,695,617	-5.1
2d quar.	24,589,558,511	28,122,685,061	-12.0	10,379,599,959	10,866,805,612	-4.3
6 months.	50,117,028,610	57,262,652,622	-12.6	20,957,732,947	21,565,234,364	-2.7
July.	8,660,311,721	9,767,845,663	-10.8	3,465,951,453	3,790,071,937	-8.6

The course of bank clearings at leading cities of the country for the month of July and since January in each of the last four years is shown in the subjoined statement.

(000,000s. omitted.)	BANK CLEARINGS AT LEADING CITIES.					Jan. 1 to July 31.				
	1904.	1903.	1902.	1901.	1904.	1903.	1902.	1901.	1904.	1901.
New York...	5,194	5,978	6,594	6,082	34,324	41,675	43,505	50,817		
Chicago...	704	791	708	671	5,060	5,124	4,903	4,397		
Boston...	548	585	624	606	3,771	4,012	4,109	4,340		
Philadelphia...	503	532	522	435	3,190	3,529	3,419	3,224		
St. Louis...	202	209	210	197	1,575	1,433	1,513	1,288		
Pittsburgh...	177	221	203	179	1,150	1,477	1,263	1,264		
San Francisco...	123	127	113	102	851	885	750	649		
Cincinnati...	114	102	98	82	709	698	628	585		
Baltimore...	94	108	107	101	619	692	701	729		
Kansas City...	70	89	78	85	586	580	540	510		
Cleveland...	59	73	73	67	386	485	431	406		
New Orleans...	52	72	50	37	575	451	384	337		
Minneapolis...	56	56	56	44	398	378	363	289		
Louisville...	47	44	43	37	322	320	296	274		
Detroit...	45	45	45	51	292	301	310	299		
Milwaukee...	30	33	31	28	226	220	200	184		
Providence...	27	29	29	32	201	209	207	203		
Omaha...	29	33	29	28	226	232	209	189		
Buffalo...	26	29	25	26	183	187	168	173		
St. Paul...	25	27	25	21	170	175	159	141		
Indianapolis...	28	32	23	19	180	189	151	112		
Denver...	17	21	19	18	124	133	132	130		
Richmond...	20	20	19	20	136	122	126	121		
Memphis...	13	13	10	10	145	113	92	88		
Seattle...	18	19	16	12	118	115	98	72		
Hartford...	13	13	14	15	84	85	85	82		
8. Lake City...	13	12	15	23	84	85	98	102		
Total.....	8,247	9,321	9,777	9,028	55,695	63,915	64,840	71,004		
Other cities..	413	447	394	324	3,082	3,116	2,753	2,320		
Total all..	8,660	9,768	10,171	9,352	58,777	67,031	67,593	73,324		
Outside N. Y.	3,468	3,790	3,577	3,270	24,453	25,356	24,088	22,507		

#### DEBT STATEMENT JULY 31, 1904.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued July 31, 1904. For statement of June 30, 1904, see CHRONICLE July 23, 1904, page 246; that of July 31, 1903, see Aug. 8, 1903, page 278.

INTEREST-BEARING DEBT JULY 31, 1904.				
Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding, Registered.	Coupon.
2s. Consols of 1930.....Q.—J	542,969,950	534,063,800	8,846,150	542,969,950
3s. Loan of 1908-1918.....Q.—F	195,792,660	41,708,160	35,427,200	77,135,360
4s. Funded loan, 1907.....Q.—J	740,928,450	115,244,200	41,348,200	156,598,400
4s. Refund of certificates.....Q.—J	40,012,750			85,930
4s. Loan of 1925.....Q.—F	162,315,400	22,182,850	26,307,050	118,486,900
Aggregate Int.—Bearing Debt.....	1,684,969,210	783,199,010	111,929,600	895,157,540
NOTE.—Denominations of Bonds are:				
Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registered				
Of \$50 all issues except 3s of 1908; of \$100 all issues;				
Of \$500 all except 5s of 1904 coupon; of \$1,000 all issues;				
Of \$5,000 all registered 2s, 3s and 4s; of \$10,000 all registered bonds;				
Of \$20,000 regist. 4s loan of 1907; of \$50,000 registered 3s of 1930.				
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.				
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 15, 1900.....	\$83,200 00			\$83,200 00
Funded Loan of 1891, matured September 2 1891.....	56,450 00			56,000 00
Loan of 1904, matured February 2, 1904.....	777,850 00			6,860 00
Old debt matured prior to Jan. 1, 1861.....	1,053,420 2d			1,053,380 2d
Debt on which interest has ceased.....	\$1,970,920 20			\$1,581,130 2d
DEBT BEARING NO INTEREST.				
United States notes.....				\$346,661,016 00
Old demand notes.....				53,847 50
National bank notes—Redemption account.....				34,220,208 50
Fractional currency, less \$3,375,934 estim'd as lost or destroyed.....				6,609,249 58
Aggregate of debt bearing no interest.....				\$387,524,321 58

#### RECAPITULATION

Classification of Debt—	July 31, 1904.	June 30, 1904.	Inc. or Dec.
Interest-bearing debt.....	895,157,540 00	896,157,440 00	Inc. \$100 00
Debt, interest ceased.....	1,970,920 20	1,970,920 20	Dec. 89,780 00
Debt bearing no interest.....	387,524,321 58	384,180,655 58	Dec. 1,306,334 00
Total gross debt.....	1,274,602,861 78	1,266,258,016 14	Dec. 1,396,024 00
Cash balance in Treasury.....	34,081,579 63	319,047,248 39	Dec. 14,945,662 76
Total net debt.....	1,240,521,282 15	947,210,767 75	Inc. 13,549,838 76

Including \$150,000,000 reserve fund.  
The foregoing figures show a gross debt on July 31, 1904, of \$1,234,862,992 14 and a net debt (gross debt less net cash in the Treasury) of \$980,781,412 51

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

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....	\$521,430,969 00	Gold certificates.....	\$521,430,969 00
Silver dollars.....	469,645,000 00	Silver certificates.....	469,645,000 00
Silver dollars of 1890.....	7,796,066 00	Treasury notes of 1890.....	12,633,000 00
Silver bullion of 1890.....	4,916,947 00		
Total trust funds.....	\$1,003,828,982 00	Tot. trust liabilities.....	\$1,003,728,969 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.....	\$26,878,791 44	National bank 5 per cent fund.....	\$15,830



Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 23, 1904.

The seizure of the Peninsular & Oriental steamer Malacca in the Red Sea by a vessel of the Russian volunteer fleet, came at a time when it was calculated to make an exceedingly bad impression upon the stock markets. In the second half of June there was an almost universal opinion in London that money in July would be exceedingly abundant and cheap, and that in consequence there would be a decided rise in prices. Therefore, a pretty large speculation sprang up, which unfortunately was rather weak. When July advanced and it was found that money was both scarce and dear, the banks began calling in loans and the "bulls" began to liquidate. While they were engaged in the liquidation the seizure of the Malacca occurred, and as the newspapers wrote in a rather bellicose strain, the market was somewhat alarmed and prices all declined. Consols, for example, which were 89 9-16 on Friday of last week, fell in the beginning of this week to 88 5-16, and there was a corresponding decline in all other departments.

The feeling now is that the decline was overdone. The directors of the P. & O. Company say that so far as their knowledge goes there was no contraband of war on board the Malacca, but some material ordered by the British Government for the fleet in the Pacific and for Hong Kong. It is confidently asserted, however, on Russian account that the Russian authorities received private information from Antwerp that contraband of war was surreptitiously placed on board the Malacca and that it was upon this information that the Russians acted. However that may be, it is now definitely known that the question will be settled amicably.

There remains, however, some anxiety respecting the status of the Russian volunteer fleet, a matter which clearly may give rise to some trouble. Moreover, it is now believed that the claim of the Russians to send armed ships through the Bosphorus and Dardanelles will have to be seriously considered. It is understood that our own Government would agree freely to the Russian demand on condition that it had the right to send armed ships through into the Black Sea. To this, however, Russia has hitherto been strongly opposed. How the matter will end, it is too soon to form an opinion yet. But the belief is very general that it will be ended amicably somehow.

As the week draws to a close, the hope is growing stronger that we are near a recovery. But there is little expectation that there will be much increase in activity or very much rise in quotations, because, as has just been pointed out, there are so many ticklish questions to be discussed and settled. Moreover, there is rather a depressed feeling in France. There is an immense accumulation of unemployed money still in that country. But the more thoughtful Frenchmen see with apprehension that Russia will have to go on borrowing immense sums. It is not likely that anybody but the French will lend largely, and the more far-seeing Frenchmen are by no means pleased at the prospect of adding immensely to the huge amount that France has already invested in Russia. Then also the activity of the Russians in searching and seizing neutral vessels is causing grave anxiety in Paris. The French profess to be satisfied that no trouble will arise, that all the governments desire peace, and that therefore everything will be settled amicably. But they never can forget that they are the allies of Russia, and that if anything were to happen dragging into the conflict a third Power, they will be called upon by Russia to act up to the Dual Alliance. Therefore, France just now is not disposed to incur much risk. There is still some investment going on in international securities, but on nothing like the scale of a few weeks ago.

Money continues scarce and dear. The outside market is poorly provided with funds, and even the reserve of the Bank of England is not quite what it ought to be. There are hopes now, however, that the Bank will increase its stock of gold very considerably. This week there is on the way £1,200,000 of the metal and it is expected that between half and two-thirds of this sum will go into the Bank. Moreover, the directors of the Bank of England are quite aware that their reserve is not strong enough, and they are exerting

themselves at present to strengthen it. In all reasonable probability, then, from a million and a-half to two millions sterling will be added to the reserve during the next few weeks. If so, the market will recover courage, provided of course nothing politically untoward happens.

But it does not seem probable at present that even a considerable addition to the reserve would stimulate business, for at the moment at all events the question of neutral rights is making everybody guarded. The French banks during the week have neither added to nor taken from the balances they are employing in London. For the time being they seem to think it most prudent to wait upon events. But the best opinion in Paris is that if politics become smooth again, and if rates in London continue very much higher than in Paris, the French banks will add materially to the balances they are employing here.

The India Council offered for tender on Wednesday 40 lacs of its drafts, and the applications exceeded 253 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 26 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 20.	1903. July 22.	1902. July 23.	1901. July 24.
Issuance.....	28,601,383	29,468,690	29,649,990	30,179,855
Public deposits.....	7,042,301	7,238,163	11,651,651	10,326,218
Other deposits.....	40,844,216	41,244,279	39,445,663	39,647,358
Government securities.....	16,408,766	15,842,840	16,986,460	16,204,899
Other securities.....	25,211,658	26,018,874	25,881,396	26,565,096
Reserve of notes and coin.....	24,331,331	25,262,001	26,404,100	25,271,494
Joint & bullion, both departments.....	34,489,696	36,566,691	38,279,100	37,676,749
Prop. reserve to liabilities, p.c.....	8 3/4	8 3/4	8 1/2	8 1/2
Bank rate.....per cent.....	8 11-16	92	95 1/2	98 13-16
Consols, 2 1/2 per cent.....	88 3/4d.	25 5-16d.	24 3/4d.	26 15-16d.
Silver.....	216,260,000	174,145,000	154,740,000	165,614,000
Clearing-House returns.....				

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	Dist <sup>l</sup> H's. At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
June 24	8	2 3-16@2¼	2 3-16@2¼	2¼	2¼	2¼	1¼	1¼	1¼	
July 1	13	1¼@2	1¼@2	2¼@2¼	2¼	2¼	1¼	1¼	1¼	
" 8	8	2¼@2¼	2¼	2¼	2¼	2¼@2¼	1¼	1¼	1¼	
" 15	8	2¼	2¼@2¼	2¼@3	2¼@2¼	3	1¼	1¼	1¼	
" 22	8	2¼	2¼@3	3@3¼	3@3¼	3¼@3¼	1¼	1¼	1¼	

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

Rates of Interest at	July 23.		July 16.		July 9.		July 2.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	1 1/4	3	1 5-16	3	1 1/4	3	1 9-16
Berlin.....	4	2 1/4	4	2 1/4	4	2 1/4	4	3 1/4
Hamburg.....	4	2 1/4	4	2 1/4	4	2 1/4	4	3 1/4
Frankfurt.....	4	2 1/4	4	2 1/4	4	2 1/4	4	3 1/4
Amsterdam.....	3	2 5-16	3	2 1/4	3	2 1/4	3 1/4	2 3/4
Brussels.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Vienna.....	3 1/4	3	3 1/4	2 3/4	3 1/4	2 3/4	3 1/4	3 1/4
St. Petersburg.....	5 1/4	nom.	5 1/4	nom.	5 1/4	nom.	5 1/4	nom.
Madrid.....	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4
Copenhagen.....	4 1/4	4	4 1/4	4	4 1/4	4	4 1/4	4

Messrs. Pixley & Abell write as follows under date of July 21, 1904:

Gold.—The Bank has secured the bulk of this week's arrivals, amounting to £448,000, and has lost £50,000 to Java and £10,000 to Guayaquil. For the week—Arrivals: Australia, £205,000; India, £73,000; Africa, £175,000; total, £453,000. Shipments: Bombay, £44,900; Calcutta, £10,000; total, £54,900. For the month of June—Arrivals: Belgium, £40,800; Germany, £201,500; France, £65,000; West Africa, £43,400; Mexico, etc., £118,300; South Africa, £1,892,600; East India, £239,300; Australia, £427,900; New Zealand, £49,600. Shipments: Austria, £491,200; Germany, £30,700; France, £545,500; East India, £307,500.

Silver.—After touching 26 1/2d. at the end of last week, the price improved to 26 3/4d. on purchases for India, and a considerable amount has been taken for that country. At the close, however, the inquiry for India has ceased, and the market closes rather dull at 26 3/4d. for cash and 26 3/4d. forward. The Indian price is Rs. 68 1/2 per 100 tolas. For the week—Arrivals: New York, £120,000. Shipments: Bombay, £14,000. For the month of June—Arrivals: Russia, £239,000; Germany, £121,400; France, £39,800; U. S. A., £1,059,500; Australia, £31,500. Shipments: Russia, £249,700; France, £49,400; China, £165,000; East India, £618,000.

Mexican Dollars.—There have been few transactions in these, which are quoted at 26 1/2d. per ounce, nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 21.	July 14.	SILVER. London Standard.	July 21.	July 14.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 9 1/2	77 9 1/2	Bar silver, fine.....oz.	26 3/4	26 3/4
U. S. gold coin.....oz.	76 4 1/2	76 4 1/2	Do 2 mo. delivery	26 3/4	26 3/4
German gold coin.....oz.	76 5 1/4	76 5 1/4	Bar silver, contain'g		
French gold coin.....oz.	76 5	76 5	do 5 grs. gold.....oz.	27 1/4	27 1/4
Japanese yen.....oz.	76 4 1/2	76 4 1/2	do 4 grs. gold.....oz.	27 1/4	26 15-16
			do 3 grs. gold.....oz.	26 3/4	26 3/4
			Cake silver.....oz.	26 1 1/2	26 1 1/2
			Mexican dollars.....oz.	26 1 1/2	26 1 1/2

\* Nominal.



\* Price per share.

NOTE.—Total disbursements under "Civil and Miscellaneous" in 1904 includes \$54,600,000 paid on account of Panama Canal and loan to Louisiana Purchase Exposition Company.



**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of May, June, July and August, 1904. *Statement for corresponding dates in previous year will be found in CHRONICLE of Sept. 26, 1903, page 747.*

## TREASURY NET HOLDINGS.

	May 1, 1904	June 1, 1904	July 1, 1904	Aug. 1, 1904
<b>Holdings in Sub-Treasuries—</b>				
Net gold coin and bullion.....	231,777,090	217,592,891	416,329,753	197,445,633
Net silver coin and bullion.....	20,778,942	24,491,606	28,391,070	34,368,972
Net U. S. Treasury notes.....	133,806	98,676	50,713	102,234
Net legal-tender notes.....	6,993,945	9,876,639	12,189,039	15,001,782
Net national bank notes.....	12,715,566	14,387,581	16,839,207	17,505,015
Net fractional silver.....	11,852,586	12,035,831	11,561,820	11,926,290
<b>Cash in Sub-Treasuries.....</b>	<b>984,961,313</b>	<b>277,855,621</b>	<b>353,101,602</b>	<b>274,344,925</b>
Cash in national banks.....	162,729,007	114,633,137	113,688,615	112,642,746
Cash in Philippine Islands.....	5,971,496	5,119,879	7,385,213	7,810,937
<b>Cash in banks, sub-treas., etc.....</b>	<b>459,961,816</b>	<b>197,503,026</b>	<b>404,126,433</b>	<b>394,804,628</b>
Deduct current liabilities.*.....	82,042,625	84,280,504	85,098,221	90,223,048
<b>Gold reserve fund.....</b>	<b>370,919,188</b>	<b>518,287,516</b>	<b>119,027,248</b>	<b>801,981,570</b>
<b>Available cash balance.....</b>	<b>220,919,188</b>	<b>163,287,516</b>	<b>160,027,248</b>	<b>154,081,580</b>

\* "Chiefly disbursing officers' balances."

**STOCK OF MONEY IN COUNTRY.**—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for July 1, 1904, will be found in the CHRONICLE of July 16, 1904, page 193.*

	1904.	Money in Circulation.
	In the United States.	Aug. 1, 1904.
Gold coin (inc. bullion in Treas.)	1,342,422,749	197,445,631
Gold certificates.....	569,244,283	30,140,793
Standard silver dollars.....	106,503,340	11,926,250
Silver certificates.....	12,651,000	102,234
Subsidiary silver.....	346,681,016	15,001,782
Treasury notes of 1890.....	450,206,883	17,505,015
United States notes.....	272,121,744	3,546,595,503
Current cert., Act June 8, '72.....	2,818,711,947	2,392,018,499
National bank notes.....	272,121,744	2,392,018,499
<b>Total.....</b>	<b>2,818,711,947</b>	<b>2,392,018,499</b>

Population of the United States Aug. 1, 1904, estimated at 81,982,900; circulation per capita, \$31.06.

\* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.  
† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to \$104,937,479.30.

## DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Cin. N. O. & Texas Pacific, com.....	2	Sep 1	Aug 21 to Aug 31
do do pref. (qu.).....	1 1/2	Sep 1	Aug 21 to Aug 31
Erie, 1st pref.....	2	Sep 7	Aug 18 to Sep 7
Southern, pref.....	2 1/2	Oct 17	Sep 25 to Oct 17
<b>Street Railways.</b>			
Cal. Gas & Elec. Corp., San Fran. (mthly).....	250	Aug 15	Aug 11 to Aug 15
Columbus Delaware & Marion, pref.....	3	Aug 1	July 21 to Aug 1
Montreal St. Ry. (quar.).....	2 1/2	Aug 1	Holders of rec. July 15
<b>Miscellaneous.</b>			
American Radiator, pref. (quar.).....	1 1/2	Aug 15	Aug 10 to Aug 15
Niles-Bement-Pond, com.....	1 1/2	Sep 15	Sep 11 to Sep 15
do do pref. (quar.).....	1 1/2	Aug 15	Aug 9 to Aug 15
People's Gas Light & Coke (quar.).....	1 1/2	Aug 25	Aug 14 to Aug 25
Pratt & Whitney, pref. (quar.).....	1 1/2	Aug 15	Aug 9 to Aug 15
Rubber Goods Mfg., pref. (qu.) (No. 22).....	1 1/2	Sep 15	Sep 7 to Sep 14
U. S. Cast Iron Pipe & F., pref. (qu.).....	1 1/2	Sep 1	Aug 12 to Aug 31

† Also 1 1/2 per cent payable Dec. 15. Transfer books to be closed from Dec. 11 to Dec. 15, inclusive.

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

## NATIONAL BANKS ORGANIZED.

## Certificates Issued July 18 to July 19, 1904.

- 7,340—The First National Bank of Burwell, Nebraska. Capital, \$25,000. W. L. McMullen, President; E. Bailey, Vice-President; J. M. Conrad, Cashier.  
7,341—The First National Bank of Browns Valley, Minnesota. Capital, \$25,000. F. H. Wellcome, President; S. Y. Gordon, Vice-President; S. J. La Due, Cashier.

## LIQUIDATION.

- 7,263—The Old National Bank of Washington, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated July 20, 1904, to take effect on that date.  
1,173—The Weybosset National Bank of Providence, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated July 26, 1904, to take effect on that date.  
7,189—The First National Bank of Sioux Rapids, Iowa, has gone into voluntary liquidation by resolution of its stockholders dated July 25, 1904, to take effect on that date.

## EXPIRATION OF CHARTER.

- 510—The Union National Bank of Weymouth, Massachusetts, expired by limitation at the close of business on July 26, 1904.

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

Stocks.	Stocks.
25 Consumers' Star Brewing Co. of Brooklyn. \$175 lot	200 Small Hope Mining Co., 250. per sh.
15 Metropolitan Plate Glass Ins. Co. of N. Y. 180 1/4	10 Nat. Bk. of Commerce. 209 1/8
4,993 U. S. Coal & Coke Co., \$210 lot	21 Nat. Park Bank. 494 1/2
	17 North American Tr. Co. 250
	25 Commonwealth Trust Co. 54

**Breadstuffs Figures Brought from Page 639.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 30 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	187,800	617,850	1,946,174	943,775	182,683	62,700
Milwaukee.....	44,275	44,800	6,650	113,100	67,450	12,000
Duluth.....	117,000	564,025	.....	21,588	9,479	1,051
Minneapolis.....	.....	574,050	27,320	258,140	49,340	8,930
Toledo.....	.....	210,900	100,000	68,500	890	503
Detroit.....	6,600	63,652	79,400	104,000	.....	.....
Cleveland.....	3,427	1,250	60,341	63,534	.....	.....
St. Louis.....	20,955	1,077,850	161,100	270,000	9,000	17,393
Peoria.....	10,500	40,000	175,030	177,800	23,400	1,600
Kansas City.....	.....	1,400,400	214,200	30,030	.....	.....
<b>Tot. wk. 1904.....</b>	<b>340,557</b>	<b>4,621,977</b>	<b>2,770,185</b>	<b>2,049,417</b>	<b>292,243</b>	<b>94,224</b>
Same wk. '03.....	272,305	3,919,846	2,170,408	3,374,312	226,233	95,184
Same wk. '02.....	392,972	8,020,836	1,779,685	4,681,617	103,041	121,048
<b>Since Aug. 1.</b>						
1903-1904.....	19,259,953	220,238,128	171,474,653	158,933,035	65,403,493	7,749,585
1902-1903.....	20,512,663	248,809,983	166,216,093	192,151,974	55,935,643	8,392,258
1901-1902.....	392,872	8,020,836	1,779,685	4,681,617	103,041	121,048

The receipts of flour and grain at the seaboard ports for the week ended July 30, 1904, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
New York.....	114,007	164,000	884,575	385,900	9,600	975
Boston.....	19,481	139,797	78,477	66,170	.....	.....
Montreal.....	15,363	227,784	72,477	113,177	1,471	.....
Philadelphia.....	24,506	190,447	135,168	113,970	1,600	.....
Baltimore.....	35,751	308,550	83,987	23,324	1,288	1,303
Cincinnati.....	1,910	13,832	34,110	17,704	.....	.....
New Orleans.....	11,812	.....	27,000	60,280	.....	.....
Newport News.....	.....	.....	3,742	.....	.....	.....
Halifax.....	.....	10,400	8,400	.....	.....	.....
Portland, Me.....	.....	56,000	.....	.....	.....	.....
Mobile.....	1,429	.....	.....	.....	.....	.....
<b>Total week.....</b>	<b>224,092</b>	<b>1,144,800</b>	<b>599,749</b>	<b>735,505</b>	<b>13,957</b>	<b>2,278</b>
<b>Week 1903.....</b>	<b>409,789</b>	<b>2,680,585</b>	<b>1,362,781</b>	<b>997,152</b>	<b>35,046</b>	<b>36,674</b>

\* 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 30 compare as follows for four years:

Receipts at—	1904.	1903	1902	1901
Flour.....	bbls. 100 lbs.	bbls. 100 lbs.	bbls. 100 lbs.	bbls. 100 lbs.
Wheat.....	25,600,407	57,445,835	64,471,933	87,519,855
Corn.....	34,009,861	31,511,883	11,801,408	89,574,493
Oats.....	24,597,809	13,204,902	24,716,844	43,604,201
Barley.....	1,686,563	2,269,706	1,508,659	3,031,436
Rye.....	519,253	2,995,472	1,796,802	2,441,203
<b>Total grain.....</b>	<b>86,412,893</b>	<b>102,428,798</b>	<b>103,900,441</b>	<b>231,221,253</b>

The exports from the several seaboard ports for the week ending July 30, 1904, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	68,952	61,100	59,908	30,794	.....	.....	.....
Boston.....	24,000	68,071	3,570	.....	.....	.....	.....
Portland, Me.....	56,000	.....	.....	.....	.....	.....	.....
Philadelphia.....	102,867	14,500	.....	.....	.....	.....	7,947
Baltimore.....	60,000	25,714	10,364	.....	.....	.....	.....
New Orleans.....	4,336	2,603	60	.....	.....	.....	.....
Newport News.....	3,742	.....	.....	.....	.....	.....	.....
Montreal.....	568,830	25,068	64,311	128,984	6,276	.....	.....
Mobile.....	.....	1,429	.....	.....	.....	.....	.....
<b>Total week.....</b>	<b>775,282</b>	<b>293,894</b>	<b>157,281</b>	<b>159,838</b>	<b>6,276</b>	<b>11,767</b>	<b>21,063</b>
<b>Same time '03.....</b>	<b>1,745,195</b>	<b>1,355,619</b>	<b>250,230</b>	<b>105,358</b>	<b>22,176</b>	<b>9,804</b>	<b>21,063</b>

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

Exports for	Flour.	Wheat.	Corn.
week and since	Since July 1, 1904.	Since July 1, 1904.	Since July 1, 1904.
July 1 to—	bbls.	bush.	bush.
United Kingdom.....	87,316	272,185	694,089
Continental.....	9,346	72,840	111,183
U. S. America.....	10,661	48,839	.....
West Indies.....	32,316	75,720	.....
St. N. Am. Colo's.....	1,806	4,311	.....
Other countries.....	15,935	34,239	.....
<b>Total.....</b>	<b>157,281</b>	<b>510,664</b>	<b>775,282</b>
<b>Total 1902-03.....</b>	<b>250,230</b>	<b>1,294,532</b>	<b>1,745,195</b>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 30, 1904, was as follows:

Warehouse—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	491,000	299,000	513,000	143,000	136,000
Do do.....	.....	.....	.....	.....	.....
Boston.....	24,000	197,000	77,000	.....	.....
Philadelphia.....	85,000	194,000	112,000	.....	.....
Baltimore.....	695,000	117,000	87,000	.....	.....
New Orleans.....	.....	41,000	.....	.....	.....
Halifax.....	139,000	.....	.....	.....	.....
Montreal.....	237,000	13,000	219,000	.....	25,000
Toronto.....	26,000	.....	6,000	.....	.....
Duluth.....	465,000	168,000	339,000	131,000	237,000
Do do.....	.....	.....	.....	.....	.....
Toledo.....	142,000	215,000	154,000	2,000	.....
Do do.....	.....	.....	.....	.....	.....
Detroit.....	8,000	21,000	6,000	2,000	.....
Do do.....	.....	.....	.....	.....	.....
Chicago.....	1,379,000	2,970,000	810,000	538,000	68,000
Do do.....	.....	.....	.....	.....	.....
Milwaukee.....	127,000	47,000	124,000	1,000	60,000
Do do.....	.....	.....	.....	.....	.....
Fort William.....	1,330,000	.....	.....	.....	.....
Port Arthur.....	622,000	.....	.....	.....	.....
Duluth.....	1,063,000	2,000	23,000	1,000	78,000
Do do.....	.....	.....	.....	.....	.....
Minneapolis.....	4,668,000	9,000	217,000	7,000	894,000
St. Louis.....	528,000	97,000	29,000	.....	11,000
Do do.....	.....	.....	.....	.....	.....
Kansas City.....	2,000	42,000	.....	.....	.....
Peoria.....	2,000	20,000	74,000	16,000	5,000
Indianapolis.....	58,000	61,000	.....	.....	.....
On Mississippi River.....	431,000	1,039,000	25,000	15,000	52,000
On Lakes.....	120,000	292,000	294,000	.....	.....
<b>Total July 30, 1904.....</b>	<b>13,093,800</b>	<b>5,849,000</b>	<b>2,841,000</b>	<b>884,000</b>	<b>1,034,000</b>
<b>Total July 23, 1904.....</b>	<b>12,175,000</b>	<b>5,773,000</b>	<b>3,007,000</b>	<b>792,000</b>	<b>936,000</b>
<b>Total Aug. 1, 1904.....</b>	<b>13,116,000</b>	<b>6,990,000</b>	<b>6,485,000</b>	<b>654,000</b>	<b>848,000</b>
<b>Total Aug. 2, 1904.....</b>	<b>21,973,000</b>	<b>7,281,000</b>	<b>3,371,000</b>	<b>271,000</b>	<b>185,000</b>
<b>Total Aug. 8, 1901.....</b>	<b>30,464,000</b>	<b>14,565,000</b>	<b>4,354,000</b>	<b>636,000</b>	<b>518,000</b>



New York City Clearing House Banks.—Statement of condition for the week ending July 30, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- serves.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,586.7	19,527.0	3,265.0	1,800.0	19,250.0	26.3
Manhat. Co.	2,050.0	2,492.3	21,326.0	12,109.0	2,160.0	32,236.0	44.4
Mechanics'	2,000.0	1,458.4	14,605.4	6,104.7	1,360.7	20,276.8	36.8
Mechanics'	3,000.0	3,381.8	22,251.0	4,393.0	1,742.0	23,460.0	26.1
America	1,500.0	3,083.3	26,401.6	7,753.0	2,437.5	32,418.3	31.4
Phoenix	1,000.0	284.8	3,298.0	863.0	235.0	3,147.0	34.8
City	25,000.0	16,885.2	180,936.1	64,814.6	5,785.3	207,036.3	35.3
Chemical	300.0	7,564.2	24,737.3	5,387.2	1,946.0	24,692.5	29.8
Merch. Ex.	600.0	362.0	5,489.0	1,211.7	587.1	6,249.1	28.7
Gallatin	1,000.0	2,219.4	8,658.0	1,134.7	532.6	6,553.0	25.5
But. & Drov.	300.0	120.4	2,000.9	473.1	47.8	2,300.5	26.5
Mech. & Tra.	700.0	355.8	4,342.0	793.0	471.0	4,744.0	26.5
Greenwich	500.0	530.9	2,458.7	591.3	467.9	2,532.2	41.8
Amer. Exch.	5,000.0	4,075.6	28,297.0	3,491.0	2,389.0	22,151.0	26.5
Commerce	25,000.0	11,756.9	172,651.1	25,227.0	16,726.6	165,903.0	25.2
Mercantile	3,000.0	4,513.6	24,078.2	4,362.5	1,374.4	22,467.6	25.5
Pacific	422.7	618.6	3,041.9	511.7	463.8	3,708.7	26.2
Chatham	430.0	1,095.1	6,270.9	747.3	936.5	6,417.2	26.2
People's	200.0	400.5	2,139.3	425.6	349.3	2,642.5	29.3
N. America	2,000.0	2,106.8	17,405.7	2,608.6	2,034.1	17,322.2	27.1
Hanover	3,000.0	6,705.8	53,172.7	12,698.1	3,791.0	65,142.7	25.3
Irving	1,000.0	1,085.5	7,017.0	1,017.0	514.9	6,541.0	23.4
Citizens'	2,550.0	648.2	15,624.4	2,452.8	2,697.0	19,293.1	26.6
Nassau	500.0	313.1	2,684.9	384.4	254.6	3,057.8	20.8
Mar. & Finl.	1,000.0	1,322.2	6,458.8	1,609.4	662.1	6,989.2	32.5
Shoe & Lthr.	1,000.0	360.2	7,409.7	2,122.0	373.6	9,138.8	27.3
Corn Exch.	2,000.0	3,397.2	29,588.0	5,306.0	4,147.0	36,288.0	26.0
Oriental	750.0	1,076.0	7,595.7	1,491.4	403.8	7,692.4	24.6
Imp. & Trad.	1,500.0	6,794.3	24,341.0	4,040.0	1,322.0	21,737.0	24.6
Park	3,000.0	7,090.2	17,989.0	17,879.0	5,714.0	84,856.0	27.8
East River	250.0	133.3	1,109.1	154.9	208.9	1,227.5	29.5
Fourth	3,000.0	3,041.2	21,839.3	3,586.3	2,966.4	25,005.0	26.2
Second	300.0	1,402.9	9,010.0	1,116.0	1,224.0	9,719.0	24.0
First	10,000.0	13,743.9	92,013.7	36,567.6	2,036.8	103,166.0	37.4
N. Y. Nt. Ex.	1,000.0	873.7	7,505.0	1,304.7	527.0	6,883.2	26.6
Bowery	250.0	767.7	2,990.0	408.0	353.0	3,439.0	22.1
N. Y. Co.	200.0	663.0	4,520.0	976.8	488.4	5,826.2	25.1
German Am	750.0	524.8	3,567.9	650.6	226.8	3,511.2	24.9
Chase	1,000.0	4,006.6	47,022.0	12,552.2	2,030.5	56,529.5	25.7
Fifth Ave.	100.0	1,788.0	9,142.7	2,288.9	288.6	9,961.1	25.9
German Ex.	200.0	676.2	2,670.4	190.0	695.0	3,270.5	27.0
Germania	200.0	874.9	2,696.4	428.4	857.8	4,995.8	25.7
Lincoln	300.0	1,346.2	12,100.5	1,142.8	2,185.7	13,081.4	25.4
Garfield	1,000.0	1,287.4	7,333.9	1,954.8	257.3	7,665.4	28.8
Fifth	250.0	379.5	2,479.5	512.5	126.4	2,522.9	25.3
Bk. of Met.	1,000.0	1,429.0	6,565.5	1,837.4	762.1	7,455.5	26.5
West Side	200.0	548.6	3,352.0	671.0	293.0	3,809.0	25.3
Seaboard	500.0	1,428.1	14,400.0	2,670.0	1,704.0	16,871.0	25.9
1st N. Eklyn	300.0	593.9	4,162.0	638.0	665.0	4,530.0	28.7
Liberty	1,000.0	1,935.9	10,755.7	2,911.0	249.0	9,977.6	31.8
N. Y. Pr. Ex	1,000.0	495.0	4,928.6	1,091.0	443.2	5,437.6	28.2
New Amst.	500.0	549.4	5,850.2	1,142.3	554.7	6,809.8	24.9
Astor	350.0	559.4	4,927.0	1,000.0	172.0	4,831.0	24.2
Total	115,972.7	134,323.4	1,097,338.1	271,182.9	86,048.1	1,204,956.6	29.6

† Total United States deposits included \$23,353,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 30, 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.	Deposit with Clearing Agent.	Other Bks. &c.	Net Deposits
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Borough of Man & Br'nz								
Colonial	100.0	236.3	2,134.5	64.2	194.3	435.3	340.4	2,875.7
Columbia	300.0	295.5	4,046.0	208.0	119.0	317.0	3.5	4,151.0
14th Street	100.0	107.6	1,588.1	78.2	82.3	159.3	250.0	2,069.9
Gansevoort	200.0	80.0	2,000.7	11.5	178.2	195.9	69.9	2,295.7
Hamilton	200.0	129.6	2,955.5	143.0	36.2	157.5	260.0	3,428.4
Mt. Morris	250.0	116.3	2,286.1	144.7	83.7	332.6	55.2	3,049.8
Mutual	200.0	186.0	2,519.1	32.6	230.3	212.7	5.4	2,629.8
19th Ward	200.0	188.7	1,624.9	31.8	144.9	594.1	209.2	2,532.6
Plaza	100.0	257.2	3,000.7	94.0	87.0	531.0	3.9	3,372.0
Riverside	100.0	106.7	1,137.2	13.6	80.2	82.6	238.9	1,371.2
State	100.0	655.8	7,213.0	443.0	292.0	202.0	978.0	8,641.0
12th Ward	200.0	113.2	1,668.0	43.0	185.0	91.0	2,013.0	1,821.0
23d Ward	100.0	102.9	1,368.2	54.9	151.2	160.5	203.1	1,821.0
Yorkville	100.0	283.8	1,929.5	32.2	248.0	184.3	227.0	2,331.2
Fidelity	200.0	115.2	754.5	10.7	44.3	65.8	7.5	735.0
Jefferson	400.0	295.7	2,029.0	12.7	75.4	248.1	6.3	1,946.3
Century	100.0	58.2	683.8	26.7	37.0	48.9	116.9	776.9
Wash. Hgts	100.0	133.3	697.7	10.8	19.8	110.5	—	497.4
United Nat.	1,000.0	123.9	2,050.0	235.7	59.3	78.4	—	1,162.7
Consol. Nat.	1,000.0	1,275.9	3,693.9	356.2	50.5	331.0	325.0	2,519.4
Union Exch	750.0	471.5	3,946.7	111.2	198.4	850.3	—	4,168.8
Borough of Brooklyn.								
Broadway	150.0	334.6	2,092.0	15.1	172.1	329.6	—	2,258.3
Brooklyn	300.0	167.6	1,552.9	100.2	50.0	444.5	22.2	1,882.0
Mrs. Nat.	252.0	552.0	3,298.6	296.3	102.0	613.3	50.9	3,880.5
Mechanics'	500.0	396.5	6,553.0	213.1	699.0	961.7	70.0	8,648.4
Merchants'	100.0	63.5	1,112.0	9.5	53.1	167.5	26.0	1,237.3
Nassau Nat	300.0	755.8	5,322.0	210.0	346.0	1,103.0	35.0	5,780.0
Nat. City	300.0	604.2	3,185.0	132.0	355.0	879.0	260.0	4,275.0
North Side	100.0	174.1	1,080.3	14.2	88.2	39.4	285.3	1,283.6
Peoples	100.0	180.2	1,374.2	70.2	125.6	209.9	125.3	1,707.4
17th Ward	100.0	86.9	663.3	11.5	55.5	77.3	42.5	677.5
Sprague Nat	200.0	249.8	1,177.0	114.0	21.0	190.0	30.0	1,220.0
Union	200.0	116.6	1,073.4	54.6	109.2	109.2	513.6	1,551.5
Wallabout	100.0	83.1	777.2	55.0	29.9	54.3	143.5	887.2
Borough of Richmond.								
1st Nat., S. I.	100.0	111.5	737.3	54.6	10.0	172.9	—	761.7
JERSEY CITY								
First Nat.	400.0	1,063.5	3,820.9	179.2	331.0	1,463.0	1,665.0	5,967.5
Hudson Co.	250.0	654.9	2,127.9	73.7	67.2	320.6	96.6	1,308.0
National	250.0	278.6	1,173.0	55.3	18.8	226.3	14.1	1,090.8
Third Nat.	200.0	288.1	1,355.0	54.0	79.8	643.3	4.9	1,912.0
HOBOKEN.								
First Nat.	110.0	539.7	2,095.2	149.3	25.5	190.5	275.7	2,188.9
Second Nat.	125.0	153.8	1,201.3	35.0	40.7	58.5	91.4	1,252.7
Tot. J'ly 30	101370	121318	92,854.2	4,079.9	5,485.2	137,618	7,089.4	1,061,294
Pre. J'ly 23	101370	121318	93,216.5	3,937.9	5,595.6	137,458	6,568.7	1,064,432
Tot. J'ly 16	101370	121318	93,488.4	4,178.9	5,940.1	139,260	6,678.1	1,085,044

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 9	250,296.1	1,078,284.8	243,093.9	82,461.4	1,158,150.3	39,168.4	1,075,437.3
J'ly 16	250,296.1	1,087,518.7	255,298.9	84,056.8	1,179,169.4	39,156.2	1,269,404.3
J'ly 23	250,296.1	1,099,849.2	265,953.4	85,016.0	1,201,443.2	39,132.6	1,268,664.9
J'ly 30	250,296.1	1,097,338.1	271,182.9	86,048.1	1,204,956.6	38,862.9	1,059,864.5
Bos.							
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	18,004.0	7,615.0	219,403.0	7,376.0	127,549.5
J'ly 30	52,635.4	175,899.0	18,076.0	7,032.0	218,798.0	7,343.0	111,951.4
Phila.							
J'ly 16	48,167.1	195,638.0	66,377.0	238,251.0	11,545.0	109,290.7	109,290.7
J'ly 23	48,167.1	195,992.0	71,623.0	243,058.0	11,509.0	164,171.6	164,171.6
J'ly 30	48,167.1	196,111.0	71,962.0	242,288.0	11,469.0	91,880.4	91,880.4

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on July 30 to \$3,752,000; on July 23 to \$3,767,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 28 and for the week ending for general merchandise July 29; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	\$2,305,444	\$2,440,323	\$2,406,640	\$1,972,887
General Merchandise	6,397,668	9,552,904	7,944,309	7,771,266
Total.....	\$8,703,112	\$11,993,227	\$10,350,949	\$9,744,153
Since Jan. 1.				
Dry Goods.....	\$69,673,303	\$78,328,577	\$71,506,058	\$61,118,504
General Merchandise	271,486,929	271,546,432	247,723,070	265,825,659
Total 30 weeks.....	\$341,160,232	\$349,875,009	\$319,229,128	\$326,944,163

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

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

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week.....	\$8,361,276	\$9,408,764	\$7,003,578	\$10,849,268
Previously reported..	269,718,365	284,174,538	270,906,772	302,454,423</



Bankers' Gazette.

For Dividends see page 600.

WALL STREET, FRIDAY AUG. 5, 1904.—5 P. M.

**The Money Market and Financial Situation.**—There has been a further reduction in the volume of business at the Stock Exchange this week, the activity that sprung up immediately after July 1st having apparently spent its force. The foreign situation has lost much of its importance as a factor in Wall Street and crop prospects are again the dominant influence.

Reports of widespread damage to spring wheat led to liberal offerings of the granger shares, but the effect on the market in general was more than offset by the Government monthly report in regard to cotton. This was of such a character as to cause a sharp advance in stocks that will be benefited by what now gives promise of being the largest cotton crop ever harvested in this country. Whatever foundation there may be for current reports of badly damaged wheat, it should be borne in mind that rust appears only when there is a heavy growth of the plant, and, unless account is taken of the heavy yield where rust does not appear, the injurious effect is very likely to be over-estimated. However, these reports have caused an advance in the price of wheat this week to over a dollar a bushel.

Saturday's bank statement showed a surplus reserve of nearly \$56,000,000, and also showed how well our local banks are prepared for the demand which will doubtless soon be made upon them for crop-moving purposes.

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 4 per cent for endorsements and  $4\frac{1}{2}$  p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £558,112 and the percentage of reserve to liabilities was 48.62, against 47.25 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 16,900,000 francs in gold and 1,225,000 francs in silver.

The New York City Clearing-House banks in their statement of July 30 showed an increase in the reserve held of \$6,260,600 and a surplus over the required reserve of \$55,989,600, against \$51,609,600 the previous week.

	1904 July 30	Differences from previous week	1903 Aug. 1	1903 Aug. 2
Capital .....	\$ 115,972,700	.....	\$ 109,922,700	\$ 100,072,700
Surplus .....	134,323,400	.....	129,168,900	114,537,100
Loans & discounts .....	1,097,523,100	Dec 2,511,100	908,884,500	919,871,800
Circulation .....	35,682,900	Dec 169,700	43,882,800	22,184,100
Net deposits .....	*1,204,865,600	Inc 3,522,400	908,887,700	967,145,500
Specie .....	271,182,900	Inc 5,227,500	170,738,300	173,443,900
Legal tenders .....	86,048,100	Inc 1,033,100	80,786,200	79,580,000
Reserve held .....	357,281,000	Inc 6,280,600	251,524,500	253,024,500
25 p. c. of deposits .....	301,241,400	Inc 850,600	227,454,425	239,286,375
Surplus reserve .....	55,989,600	Inc 5,880,000	24,080,075	13,738,125

\* \$23,353,700 United States deposits included, against \$23,343,200 last week and \$37,291,400 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$61,828,025 on July 30 and \$58,445,400 on July 23.

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

**Foreign Exchange.**—The market for foreign exchange was active and strong until Thursday, influenced by a scarcity of bills and by covering of short contracts; the tone then grew easier because of a lighter demand. It closed, however, quite firm.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88 $\frac{1}{2}$ @4 89 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8525@4 8535 for long, 4 8810@4 8820 for short and 4 8870@4 85 for cables. Commercial on banks, 4 8485@4 85, and documents for payment, 4 84 $\frac{1}{4}$ @4 85 $\frac{3}{8}$ . Cotton for payment, 4 84 $\frac{1}{4}$ @4 84 $\frac{3}{8}$ ; cotton for acceptance, 4 8485@4 85, and grain for payment, 4 85 $\frac{3}{4}$ @4 85 $\frac{3}{8}$ .

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

Exchange at Paris on London to-day, 25 f. 25 $\frac{1}{2}$  c.; week's range, 25 f. 25 $\frac{1}{2}$  c. high and 25 f. 24 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	4 8525 @ 4 8535	4 8810 @ 4 8820	4 8870 @ 4 8575
Low....	4 85 @ 4 8510	4 8765 @ 4 8765	4 8810 @ 4 8820

Paris Bankers' Francs—

High....	5 18 $\frac{1}{2}$ * @ 5 18 $\frac{1}{8}$	5 16 $\frac{1}{2}$ † @ 5 16 $\frac{3}{8}$ *	.....
Low....	5 18 $\frac{1}{2}$ @ 5 18 $\frac{1}{8}$	5 17 $\frac{1}{2}$ @ 5 16 $\frac{3}{8}$ †	.....

Germany Bankers' Marks—

High....	95 @ 95 $\frac{1}{16}$	95 $\frac{7}{16}$ † @ 95 $\frac{7}{16}$	.....
Low....	94 $\frac{1}{16}$ @ 95	95 $\frac{1}{16}$ † @ 95 $\frac{3}{8}$	.....

Amsterdam Bankers' Guilders—

High....	40 $\frac{3}{8}$ @ 40 $\frac{3}{8}$ †	40 $\frac{3}{8}$ @ 40 $\frac{3}{8}$ †	.....
Low....	40 $\frac{3}{8}$ @ 40 $\frac{3}{8}$	40 $\frac{3}{8}$ @ 40 $\frac{3}{8}$	.....

Less: \* 1 $\frac{1}{16}$  of 1%. † 1 $\frac{1}{16}$  of 1%. ‡ 1 $\frac{1}{16}$  of 1%. Plus: § 1 $\frac{1}{16}$  of 1%. \*\* 1 $\frac{1}{16}$  of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12 $\frac{1}{2}$ ¢. per \$1,000 premium; Charleston, 25¢. per \$1,000 premium; New Orleans, bank, par; commercial, 25¢. per \$1,000 discount; Chicago, 30¢. per \$1,000 premium; St. Louis, 35¢. per \$1,000 premium; San Francisco, \$1 per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$9,500 Alabama Class A 4-5s at 102 to 102 $\frac{1}{2}$ , and \$500 Virginia fund. debt 2-3s at 94.

The transactions in railway bonds have been on a more limited scale than of late, averaging only about \$1,500,000 par value per day. The tone of the market has generally been firm and in a few cases a substantial advance has been recorded.

Central of Georgia issues have been in demand and the 1st incomes advanced over 3 points. St. Louis Southwestern con. 4s have been strong in sympathy with the shares, showing a gain of 2 $\frac{1}{2}$  points. Baltimore & Ohio gold 4s are also over a point higher than last week. Burlington & Quincy joint 4s and the United States Steel 5s have been strong features. Union Pacific, Southern Railway, St. Louis & San Francisco and the Rock Island issues have been active and generally firm.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$2,000 3s, reg., 1908-18, at 104 $\frac{1}{4}$ . The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	July 30	Aug. 1	Aug. 2	Aug. 3	Aug. 4	Aug. 5
2s, 1930.....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.....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	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
2s, 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 $\frac{1}{4}$
2s, 1918.....coupon	Q—Feb	*105 $\frac{1}{4}$	*105	*105	*105	*105	*105
2s, 1918, small.....registered	Q—Feb	*105 $\frac{1}{4}$	*105	*105	*105	*105	*105
2s, 1918, small.....coupon	Q—Feb	*105 $\frac{1}{4}$	*105	*105	*105	*105	*105
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	*131	*131	*131	*131	*131
4s, 1925.....coupon	Q—Feb	*132 $\frac{1}{4}$	*131 $\frac{1}{4}$	*131 $\frac{1}{4}$	*131 $\frac{1}{4}$	*131 $\frac{1}{4}$	*131 $\frac{1}{4}$

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

**Railroad and Miscellaneous Stocks.**—The transactions in stocks are again restricted, but the market has generally been firm and a considerable list of active shares close an average of about one point higher than last week. As noted above, this is the result of diverse influences. Stocks affected by damage reported to have overtaken the spring-wheat crop have had a tendency to weakness, while the shares of roads traversing the cotton belt have been decidedly strong. Outside of these groups the movements have generally been unimportant.

The coal stocks and trunk-line issues have been steady to strong on limited transactions. Local transportation shares have been irregular. Manhattan Elevated is lower. Metropolitan Street Railway, on some days the most active stock on the list, has fluctuated over a range of nearly 3 points, on rumors of a deal with the Interborough Rapid Transit Co.

The iron and steel shares were leaders of the industrial list, having been strong throughout the week. Anaconda Mining and New York Air Brake advanced 1 $\frac{1}{2}$  and 3 points, respectively. Westinghouse closes fractionally higher. American Sugar has been a strong feature to-day, closing 2 points higher than last night.

For daily volume of business see page 620.

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

STOCKS	Week Ending Aug. 5	Sales for Week	Range for Week	Range since Jan. 1.
Allis-Chalmers Co.....	200	11 Aug 1	11 $\frac{1}{2}$ Aug 1	8 Mar 15 Feb
Amer Teleg & Cable.....	100	80 Aug 2	80 Aug 2	82 Jan 92 J'ne
Cent & So Amer Teleg...	13	102 $\frac{1}{2}$ Aug 4	102 $\frac{1}{2}$ Aug 4	102 $\frac{1}{2}$ Aug 104 J'ne
Cleve Loran & Wheel...	100	65 Aug 2	65 Aug 2	61 J'ly 65 Aug
Diamond Match Co.....	10	132 Aug 2	132 Aug 2	127 $\frac{1}{2}$ Jan 132 Aug
General Chemical, pref.	100	94 $\frac{1}{2}$ Aug 6	94 $\frac{1}{2}$ Aug 6	94 Feb 96 Mar
Homestake Mining.....	430	54 Aug 2	54 $\frac{1}{2}$ Aug 3	49 $\frac{1}{2}$ Mar 54 $\frac{1}{2}$ Aug
Maryland Coal, preferred	100	115 Aug 2	115 Aug 2	110 Feb 116 Feb
Nat Enam & Stamping...	200	14 $\frac{1}{2}$ Aug 4	14 Aug 4	14 $\frac{1}{2}$ J'ly 21 Jan
Utah Ft Wayne & Chic	100	182 $\frac{1}{2}$ Aug 4	182 $\frac{1}{2}$ Aug 4	179 $\frac{1}{2}$ J'ly 182 $\frac{1}{2}$ Aug
South. Pacific rights....	30,655	2 $\frac{1}{2}$ Aug 1	2 $\frac{1}{2}$ Aug 3	2 $\frac{1}{2}$ Aug 2 $\frac{1}{2}$ J'ly

**Outside Market.**—The market for unlisted securities has been devoid of interesting developments this week. Trading has been on an extremely small scale and price changes as a rule have been narrow and unimportant. After an advance of 1 $\frac{1}{4}$  points, to 102 $\frac{3}{4}$ , Northern Securities stock moved down sharply to 100 $\frac{1}{4}$ , but later recovered to 101 $\frac{3}{4}$ ; the close to day was at 101 $\frac{1}{4}$ ; total transactions for the week in this stock aggregated, it is estimated, about 4,500 shares. Interborough Rapid Transit stock rose from 13 $\frac{1}{2}$  to 14 $\frac{1}{2}$ , but later reacted to 13 $\frac{1}{2}$ ; the last sale was at 13 $\frac{3}{4}$ . Seaboard Air Line new 5 per cent bonds advanced 3 $\frac{1}{2}$  points, to 91 $\frac{1}{2}$ ; the common stock gained 1 $\frac{1}{8}$  points, to 10 $\frac{1}{4}$ , and ended the week at 9 $\frac{3}{4}$ , while the preferred ran up from 17 to 17 $\frac{1}{2}$  and closed at 17 $\frac{1}{4}$ . Southern Pacific new preferred stock "when issued" fluctuated between 111 $\frac{1}{4}$  and 112 $\frac{1}{2}$  and closed to-day at the high figure Standard Oil lost 1 point at the start, to 629, but later it rose to 632, the last sale was at 631 $\frac{1}{2}$ . After declining a point to 40, American Can preferred sold up to 42; the common was very quiet and lost  $\frac{1}{4}$ , to 4 $\frac{1}{4}$ . Hackensack Meadows fell 3 $\frac{1}{2}$  points, to 10. Phoenix gold mining stock sold at 9 cents a share, a decline of 3 cents from the last previous sale. Royal Baking Powder preferred gained a point to 105. Electric Boat common advanced 2 points to 42. Greene Consolidated Copper, which has heretofore been classed with the active securities, only sold on one day during the present week; this transaction was of 110 shares and the price was 15, a gain of  $\frac{1}{8}$ .

Outside quotations will be found on page 620.



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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1904		Range for Previous Year (1903)	
Saturday July 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
*26 30	*26 30	*26 30	*26 30	*26 30	*27 30	<b>Railroads.</b>					
*55 60	*55 60	*55 60	*55 60	*55 60	*55 60	Ann Arbor.....	25	July 11	27 Jan 22	25 Dec	41 Jan
*76 77	*76 77	*76 77	*76 77	*76 77	*76 77	Do pref.....	249 1/2	June 8	59 July 21	54 1/2	Dec 69 Jan
*95 96 1/2	*95 96 1/2	*95 96 1/2	*95 96 1/2	*95 96 1/2	*95 96 1/2	Atch. Topeka & Santa Fe.	54,200	84 Feb 24	79 1/2 July 19	64 Aug	89 1/2 Jan
*115 116 1/2	*115 116 1/2	*115 116 1/2	*115 116 1/2	*115 116 1/2	*115 116 1/2	Do pref.....	2,432	87 1/2 Jan 6	98 July 20	84 1/2 Aug	103 1/2 Jan
*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	Atlantic Coast Line RR.	100	104 1/2 Feb 18	121 July 21	106 Dec	126 May
*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	Baltimore & Ohio	11,334	72 1/2 Mar 14	85 1/2 Jan 27	71 1/2 Sep	104 Jan
*60 51	*60 51	*60 51	*60 51	*60 51	*60 51	Do pref.....	16	87 1/2 Feb 19	95 July 20	82 1/2 July	96 1/2 Feb
*127 131 1/2	*127 131 1/2	*127 131 1/2	*127 131 1/2	*127 131 1/2	*127 131 1/2	Brooklyn Rapid Transit.	37,145	38 Feb 24	53 July 19	29 1/2 Sep	71 1/2 Feb
*140 160	*140 160	*140 160	*140 160	*140 160	*140 160	Buffalo Roch. & Pittsbg.	118 1/2	Mar 21	130 July 7	121 Nov	150 Feb
*86 86 1/2	*86 86 1/2	*86 86 1/2	*86 86 1/2	*86 86 1/2	*86 86 1/2	Do pref.....	213 1/2	June 24	213 1/2 June 24	140 Sep	160 Feb
*123 124	*123 124	*123 124	*123 124	*123 124	*123 124	Buffalo & Susque. pref.	1,800	85 Aug 1	87 July 19	115 1/2 Oct	138 1/2 Feb
*64 68	*64 68	*64 68	*64 68	*64 68	*64 68	Canadian Pacific.	4,675	109 1/2 Mar 12	126 July 18	115 1/2 Oct	138 1/2 Feb
*103 165	*103 165	*103 165	*103 165	*103 165	*103 165	Central Southern.	64	Apr 29	68 Jan 2	57 1/2 Sep	78 1/2 Jan
*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	Central of New Jersey.	32 1/2	154 1/2 Feb 20	166 1/2 July 13	153 Oct	190 Jan
*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	Cheapeake & Ohio.	1,875	28 Mar 14	36 Jan 28	27 1/2 Nov	53 1/2 Jan
*81 84	*81 84	*81 84	*81 84	*81 84	*81 84	Chicago & Alton.	6,120	33 Jan 15	41 1/2 July 26	18 1/2 Sep	37 1/2 Jan
*180	*180	*180	*180	*180	*180	Do pref.....	100	75 Jan 2	85 Jan 21	60 Sep	75 Dec
*125 135	*125 135	*125 140	*125 140	*125 140	*125 140	Chicago Burl & Quincy.	118 1/2	Jan 18	182 Jan 14	170 July	218 1/2 Mar
*13 14	*13 14	*13 1/2	*13 1/2	*13 1/2	*13 1/2	Chicago & East. Ill. pref.	124	Feb 11	135 Mar 24	105 July	138 1/2 Jan
*81 84	*81 84	*81 84	*81 84	*81 84	*81 84	Chicago Great Western.	2,020	127 1/2 June 8	173 Jan 22	13 Aug	29 1/2 Jan
*50 51 1/2	*50 51 1/2	*50 51 1/2	*50 51 1/2	*50 51 1/2	*50 51 1/2	Do 4 p.c. debentures.	120	80 1/2 July 13	86 1/2 Apr 12	83 1/2 Sep	90 1/2 Jan
*203 23	*203 23	*203 23	*203 23	*203 23	*203 23	Do 5 p.c. pref. "A"	220	47 1/2 June 6	71 Jan 23	63 Oct	85 1/2 Jan
*146 146 1/2	*146 146 1/2	*146 147 1/2	*146 147 1/2	*146 147 1/2	*146 147 1/2	Do 4 p.c. pref. "B"	20	June 6	31 Jan 21	24 Sep	46 1/2 Feb
*178 180	*178 180	*178 180	*178 180	*178 180	*178 180	Chicago Milw. & St. Paul	59,443	137 1/2 Feb 24	149 1/2 July 20	133 1/2 Aug	183 1/2 Jan
*178 180	*178 180	*178 180	*178 180	*178 180	*178 180	Do pref.....	50	173 Mar 4	182 July 14	168 Aug	194 1/2 Jan
*220 225	*220 225	*220 225	*220 225	*220 225	*220 225	Chicago & North Western	850	161 1/2 Mar 14	180 1/2 July 21	153 Sep	224 1/2 Jan
*135 140	*135 140	*135 140	*135 140	*135 140	*135 140	Do pref.....	207	Feb 8	224 July 15	190 Aug	250 Jan
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	Chic. Rock Isl'd & Pacific	2130	June 6	1137 May 7	132 Oct	200 1/2 Jan
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	Chic. St. P. Minn. & Om.	135	Mar 22	145 Jan 21	117 July	162 Jan
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	Chicago Term'l Transfer.	250	165 Apr 28	218 1/2 July 20	165 Nov	194 Jan
*74 76	*74 76	*74 76	*74 76	*74 76	*74 76	Do pref.....	220	13 1/2 May 27	26 1/2 Jan 16	15 Sep	36 Jan
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110	Chicago Union Traction.	100	4 July 11	7 1/2 Jan 4	3 May	17 1/2 Jan
*48 50	*48 50	*48 50	*48 50	*48 50	*48 50	Cleve. Cin. Chic. & St. L.	270	68 1/2 May 18	80 1/2 Jan 22	66 Aug	99 1/2 Jan
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	Do pref.....	100	Feb 8	110 Mar 14	112 Dec	119 Jan
*169 160	*169 160	*169 160	*169 160	*169 160	*169 160	Colorado & So. vot. trust	2,290	13 1/2 June 1	19 Jan 12	10 July	31 Jan
*265 270	*265 270	*265 270	*265 270	*265 270	*265 270	Do 1st pf. vot. tr. cfs.	1,190	48 June 1	58 Jan 25	44 1/2 Aug	72 Jan
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	Do 2d pf. vot. tr. cfs.	600	17 1/2 June 7	28 Jan 22	17 Aug	48 Jan
*70 70 1/2	*70 70 1/2	*70 70 1/2	*70 70 1/2	*70 70 1/2	*70 70 1/2	Delaware & Hudson.	840	149 Mar 12	168 Jan 22	149 Aug	183 1/2 Feb
*19 25	*19 25	*19 25	*19 25	*19 25	*19 25	Delaw. Lack. & West'n.	12,250	Feb 23	275 Apr 7	230 July	276 1/2 Jan
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	Denver & Rio Grande.	800	18 Mar 14	23 Jan 22	18 Oct	43 Feb
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	Do pref.....	630	64 Feb 24	74 Jan 22	62 Nov	90 1/2 Feb
*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	Des Moines & Ft. Dodge.	19 1/2	Jan 7	24 Jan 22	12 Sep	47 1/2 Jan
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	Detroit South. vot. tr. cfs.	570	1 1/2 June 27	14 Jan 22	7 1/2 Aug	20 1/2 Jan
*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	Do pref. vot. tr. cfs.	135	2 1/2 June 27	29 Jan 23	14 Nov	39 1/2 Jan
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	Duluth United.	60 1/2	June 16	68 July 19	55 Oct	90 Jan
*60 60 1/2	*60 60 1/2	*60 60 1/2	*60 60 1/2	*60 60 1/2	*60 60 1/2	Duluth So. Shore & Atl.	115	5 June 8	10 1/2 Jan 22	7 Aug	19 1/2 Feb
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	Do pref.....	200	9 June 4	16 Jan 23	10 Nov	29 1/2 Feb
*54 57	*54 57	*54 57	*54 57	*54 57	*54 57	Erie	14,790	21 1/2 May 16	29 Jan 2	23 Aug	42 1/2 Jan
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	Do 1st pref.....	7,686	55 1/2 May 31	69 Jan 27	62 Apr	74 Feb
*41 41	*41 41	*41 41	*41 41	*41 41	*41 41	Do 2d pref.....	660	33 May 16	50 Jan 2	44 July	64 1/2 Feb
*170 185	*170 185	*170 185	*170 185	*170 185	*170 185	Evansv. & Terre Haute.	54	July 15	86 Jan 27	39 1/2 July	72 Jan
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	Do pref.....	72	Feb 28	72 Feb 28	78 Aug	91 Jan
*64 1/2	*64 1/2	*64 1/2	*64 1/2	*64 1/2	*64 1/2	Et. Wm. & Den. C. stmp.	100	40 May 12	54 Feb 3	31 Sep	74 1/2 Feb
*79 80 1/2	*79 80 1/2	*79 80 1/2	*79 80 1/2	*79 80 1/2	*79 80 1/2	Great Northern, pref.	170	Mar 17	186 Mar 28	160 Oct	209 Jan
*136 136 1/2	*136 136 1/2	*136 136 1/2	*136 136 1/2	*136 136 1/2	*136 136 1/2	Green Bay & W. deb. cfs. B	67	11 June 1	15 Apr 6	10 Aug	27 1/2 Jan
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	Do deb. cfs. B	60	May 24	77 Jan 22	63 Sep	106 1/2 Feb
*35 36	*35 36	*35 36	*35 36	*35 36	*35 36	Hocking Valley.	30	Mar 12	85 Jan 7	77 Oct	99 1/2 Mar
*26 28	*26 28	*26 28	*26 28	*26 28	*26 28	Iowa Central.	4,050	125 1/2 Feb 24	137 1/2 July 20	125 1/2 July	151 Jan
*71 73 1/2	*71 73 1/2	*71 73 1/2	*71 73 1/2	*71 73 1/2	*71 73 1/2	Do pref.....	500	14 June 4	22 Jan 8	16 July	48 Jan
*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	Kanawha & Michigan.	675	32 Feb 25	42 Jan 14	30 Oct	77 1/2 Jan
*41 43	*41 43	*41 43	*41 43	*41 43	*41 43	K.C. Ft. S. & M. vot. cfs. pd	22 1/2	May 9	29 Jan 21	25 Oct	47 1/2 Jan
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	Kansas City So. vot. tr. cfs.	3,366	64 1/2 June 1	75 Aug 5	62 Oct	82 1/2 Feb
*47 52	*47 52	*47 52	*47 52	*47 52	*47 52	Do pref. vot. tr. cfs.	800	16 Feb 24	22 1/2 July 18	16 Oct	36 1/2 Jan
*26 28	*26 28	*26 28	*26 28	*26 28	*26 28	Keokuk & Des Moines.	30	Feb 29	45 July 18	29 Oct	61 1/2 Jan
*85 100	*85 100	*85 100	*85 100	*85 100	*85 100	Do pref.....	15 1/2	Jan 11	19 Apr 12	10 Oct	40 Mar
*245 276	*245 276	*245 276	*245 276	*245 276	*245 276	Lake Erie & Western.	28	Apr 7	52 Apr 12	43 July	65 Apr
*62 55	*62 55	*62 55	*62 55	*62 55	*62 55	Do pref.....	200	55 Mar 17	60 Apr 25	23 Nov	53 Jan
*113 114	*113 114	*113 114	*113 114	*113 114	*113 114	L. Shore & Mich. South'n	4250	June 17	89 1/2 May 24	89 Nov	118 Feb
*150 150 1/2	*150 150 1/2	*150 151	*150 151	*150 151	*150 151	Long Island.	46	May 17	127 1/2 Feb 24	275 Dec	334 1/2 Jan
*88 88	*88 88	*88 88 1/2	*88 88 1/2	*88 88 1/2	*88 88 1/2	Louisville & Nashville.	23,350	101 Feb 23	118 July 20	95 Sep	130 1/2 Jan
*117 118 1/2	*117 118 1/2	*117 120 1/2	*117 120 1/2	*117 120 1/2	*117 120 1/2	Manhattan Elevated.	4,036	139 1/2 Mar 12	152 1/2 July 20	126 1/2 Sep	155 1/2 Jan
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	Metrop. Secur. sub. rec.	11,010	72 1/2 Mar 14	92 Jan 21	70 1/2 July	128 1/2 Jan
*120 140	*120 140	*120 140	*120 140	*120 140	*120 140	Metropolitan Street.	95,290	104 1/2 Mar 14	124 Jan 2	99 1/2 Sep	142 1/2 Jan
*44 51	*44 51	*44 51	*44 51	*44 51	*44 51	Met. West Side El. (Chic.)	16	Jan 15	17 Jan 4	17 Dec	38 Jan
*74 76	*74 76	*74 76	*74 76	*74 76	*74 76	Mexican Central.	8,035	5 Apr 23	53 Jan 11	51 Dec	88 Jan
*126 128	*126 128	*126 128	*126 128	*126 128	*126 128	Michigan Central.	219 1/2	June 1	138 Jan 11	13 1/2 Nov	29 Mar
*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	Minneapolis & St. Louis.	200	40 June 8	138 Feb 26	102 May	135 Jan
*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	Do pref.....	80	July 29	94 Jan 18	41 Oct	110 Jan
*91 91 1/2	*91 91 1/2	*91 92 1/2	*91 92 1/2	*91 92 1/2	*91 92 1/2	Minn. S. P. & S. S. Marie.	1,875	55 Jan 4	75 July 26	83 Nov	118 Feb
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110	Mo. Kansas & Texas.	300	116 May 2	128 1/2 July 25	109 1/2 Jan	132 1/2 Feb
*60 63	*60 63	*60 65	*60 65	*60 65	*60 65	Do pref.....	2,750	14 Feb 24	19 Jan 21	13 Oct	30 1/2 Jan
*160 170	*160 170	*160 170	*160 170	*160 170	*160 170	Missouri Pacific.	4,885	32 June 1	42 Jan 22	33 Oct	63 1/2 Feb
*90 92 1/2	*90 92 1/2	*90 98	*90 98	*90 98	*90 98	Nash. Chatt. & St. Louis	31,600	87 Feb 27	95 Jan 22	85 1/2 Aug	115 1/2 Feb
*60 63	*60 63	*60 65	*60 65	*60 65	*60 65	Nat. of Mex. non-cum. pf	1,350	101 Feb 24	124 Jan 11	85 Oct	133 1/2 Dec
*160 170	*160 170	*160 170	*160 170	*160 170	*160 170	Do 2d pref.....	34 1/2	Feb 25	41 Jan 11	34 Mar	



## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1904		Range for Previous	
						NEW YORK STOCK EXCHANGE		On basis of 100-share lots		Year (1903)	
Saturday July 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5			Lowest	Highest	Lowest	Highest
*10 1/2 12	*10 1/2 12	12 12	*12 1/2 12	*12 1/2 12 1/2	*12 1/2 13 1/2	St. Joseph & Gr'd Island.	345	9	Mar 15	14	Jan 23
*40 1/2 42	43 43	*43 43	45 46	45 46	44 44	Do 1st pref.	692	35	May 17	45 1/2	Aug 4
*19 1/2 21	21 21	21 21	*21 1/2 22	*22 22	*22 22	Do 2d pref.	881	16	Jan 8	22	Aug 2
*70 72 1/2	*72 1/2 72 1/2	*65 72 1/2	*70 72	*71 1/2 72 1/2	*71 1/2 72 1/2	St. L. & S. Fr., 1st pref.	750	261	Mar 1	272 1/2	Aug 1
*51 1/2 51 1/2	52 52	52 1/2 52 1/2	52 1/2 55 1/2	55 1/2 56 1/2	56 1/2 56 1/2	Do 2d pref.	19,670	39 1/2	Jan 6	58 1/2	Aug 5
*161 164	*161 164	*160 1/2 160 1/2	164 168	167 167	*161 185	C. & E. I. com stock tr cts	613	150	Jan 9	168	Aug 3
*12 1/2 13 1/2	*12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/2	14 1/2 14 1/2	*114 1/2 14 1/2	St. Louis Southwestern.	1,930	9 1/2	Jan 1	16 1/2	Jan 22
33 33	33 34	33 34	34 35 1/2	35 1/2 36 1/2	36 1/2 36 1/2	Do prof.	11,863	25 1/2	Jan 1	36 1/2	Jan 23
48 1/2 48 1/2	48 1/2 49 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	Southern Pacific Co.	115,706	41 1/2	Mar 14	52 1/2	July 20
23 23	23 24 1/2	23 1/2 24 1/2	24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	Southern v. tr. cfs. stamped	105,905	18 1/2	Feb 24	25 1/2	Aug 4
*87 1/2 88	88 88	88 1/2 88 1/2	88 1/2 90	90 90 1/2	90 90 1/2	Do prof. do	7,503	77 1/2	Jan 6	90 1/2	Aug 4
						M. & O. stock tr. cts.	90	Feb 25	93	Jan 26	
*24 25	*25 1/2 25 1/2	*24 1/2 24 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*26 1/2 27 1/2	Texas & Pacific	18,680	20 1/2	Jan 7	27 1/2	Jan 23
*119 121	*121 1/2 122 1/2	*120 123	*121 123	*121 123	*121 123	Third Avenue (N. Y.)	655	115	Mar 14	124 1/2	Jan 13
*19 1/2 22 1/2	*19 20 1/2	*19 20 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*19 22	Toledo Railways & Light	1,177	17 1/2	Jan 21	22	Jan 21
*24 25 1/2	25 25 1/2	25 1/2 25 1/2	26 26	26 26	*24 26	Tol. St. L. & W. v. tr. cts	1,000	21 1/2	May 27	29 1/2	Jan 23
*37 38 1/2	38 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	*38 1/2 38 1/2	Do prof. vot. tr. cts.	1,160	32	Feb 24	39 1/2	Apr 25
*93 1/2 94 1/2	95 95	95 1/2 96	*95 1/2 96	*95 1/2 96	*95 1/2 96	Twin City Rapid Transit.	1,200	87 1/2	Feb 23	96	July 19
						Do prof.	1,599 1/2	115 1/2	July 19	155 1/2	July 19
*94 1/2 95 1/2	*94 1/2 96	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	Union Pacific.	139,165	71	Mar 14	99	July 20
93 1/2 93 1/2	94 94	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	Do prof.	264	286 1/2	Feb 25	94 1/2	Apr 6
						Unit Ry Inv't of San Fran	100	9	Feb 17	12	Jan 15
*16 1/2 17 1/2	*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	*16 1/2 16 1/2	Wabash.	400	42 1/2	Apr 19	49	July 23
*34 1/2 35 1/2	*34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	*35 1/2 35 1/2	Do prof.	520	15	May 16	21 1/2	Jan 27
*14 15	*14 14 1/2	*14 15	*14 15	*14 15	*14 15	Wheeling & Lake Erie.	1,414	14 1/2	July 25	19 1/2	Jan 22
*37 38	*37 38	37 38	37 39	37 40	*37 40	Do 1st pref.	37	July 27	52 1/2	Jan 22	
*22 23	*22 23	22 23 1/2	*22 23 1/2	*22 23 1/2	*22 23 1/2	Do 2d pref.	21 1/2	Jan 29	29 1/2	Jan 27	
*16 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 17 1/2	Wisconsin Cent. v. tr. cts.	1,086	16	Jan 6	21 1/2	Jan 20
*38 39 1/2	*38 39 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	*38 39 1/2	Do prof. vot. tr. cts.	226	37	Jan 6	47 1/2	Jan 27
						Industrial & Miscell					
*225 230	*225 230	*225 230	*225 230	*225 230	*225 230	Adams Express.	22	220	Feb 2	226	May 12
51 51 1/2	51 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	Amalgamated Copper.	57,380	43 1/2	Feb 8	54 1/2	July 18
18 1/2 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	American Car & Foundry	900	13 1/2	Jan 1	21 1/2	Jan 27
*77 78 1/2	*77 78 1/2	77 78 1/2	77 78 1/2	77 78 1/2	*77 80	Do prof.	67	Jan 6	79	July 15	
*26 26 1/2	*26 27	26 27	26 27	26 27	*26 28 1/2	American Cotton Oil.	6,510	24 1/2	Jan 1	32 1/2	Jan 25
*89 90	*89 90	89 90	89 90	89 90	89 90	Do prof.	200	88 1/2	Jan 6	90	Feb 9
*22 26	*22 26	22 26	22 26	22 26	*22 26	American Dist. Telegraph	23	Mar 21	26 1/2	July 18	
*193 198	*194 194	*195 205	*195 205	*195 205	*195 205	American Express.	22	180	Jan 2	220 1/2	July 14
5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	American Grass Twine.	600	5	Aug 3	8 1/2	Feb 15
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	Amer Hide & Leather.	28	Jan 6	5 1/2	Jan 27	
*19 1/2 21	*19 21	19 21	19 21	19 21	*19 21	Do prof.	11 1/2	Jan 5	21 1/2	July 15	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	American Ice.	1,345	6 1/2	Mar 24	9 1/2	Jan 2
27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	Do prof.	1,300	24 1/2	Mar 24	36 1/2	Jan 4
9 9	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	American Linseed.	200	7	Jan 2	12	Jan 22
*26 31	*26 29	26 31	26 31	26 31	*26 31	Do prof.	50	22 1/2	Jan 1	30	Mar 21
*21 21	*20 21	21 21	21 21	21 21	*21 21	American Locomotive.	3,100	16 1/2	Jan 6	23 1/2	Feb 16
*86 88	88 88	88 88	88 88	88 88	*87 89	Do prof.	419	75 1/2	Jan 6	88	July 16
*3 4	3 4	3 4	3 4	3 4	*3 4	American Malt.	2	Jan 6	2 1/2	Jan 22	
*16 1/2 19	*16 1/2 19	16 1/2 19	16 1/2 19	16 1/2 19	*16 1/2 19	Do prof.	400	16	Jan 3	22	Jan 14
56 1/2 56 1/2	56 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	Amer. Smelt'g & Refin'g.	9,640	46	Feb 25	58 1/2	July 21
*99 99 1/2	*99 99	99 99	99 99	99 99	*99 99 1/2	Do prof.	3,150	88 1/2	Jan 6	99 1/2	July 25
*120 130	*120 130	121 130	120 130	120 130	*119 130	American Snuff.	867	110	Jan 21	120	Feb 29
91 1/2 91 1/2	90 94	90 94	90 94	90 94	90 94	Do prof.	29,005	122 1/2	Mar 7	131 1/2	Jan 25
128 1/2 128 1/2	129 129	128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	American Sugar Refining	1,140	123	Jan 4	130 1/2	Aug 5
*129 130	130 130	130 130	130 130	130 130	*129 130	Amer. Teleph. & Teleg.	250	121	Feb 16	137 1/2	Aug 5
*132 1/2 133 1/2	133 1/2 133 1/2	134 1/2 135 1/2	134 1/2 135 1/2	134 1/2 135 1/2	*134 1/2 135 1/2	American Woolen.	300	10	Jan 4	12 1/2	July 27
*11 1/2 12 1/2	*11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	*11 1/2 12 1/2	Do prof.	69	Jan 25	77	July 14	
*70 72	*70 71 1/2	72 72	72 72	72 72	*72 72	Anaconda Copper	300	61	Feb 20	80 1/2	Apr 12
*210 220	*213 220	*212 220	*213 220	*213 220	*212 220	Brooklyn Union Gas.	185	Mar 16	227	May 11	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	Bruns. Dock & C. Imp't	7	Jan 18	7	Jan 26	
*49 49 1/2	*49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	*49 49 1/2	Butterick Co.	10	47 1/2	Feb 19	49 1/2	Mar 7
34 1/2 34 1/2	35 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	Colorado Fuel & Iron.	2,430	26 1/2	Mar 12	38 1/2	July 25
						Do prof.	63	Apr 5	65	Jan 27	
*87 89 1/2	*88 90 1/2	89 90 1/2	89 90 1/2	89 90 1/2	*89 90 1/2	Col. & Hook. Coal & Iron.	1,010	8	Jan 28	16 1/2	Jan 26
192 1/2 192 1/2	192 193 1/2	193 195 1/2	193 195 1/2	193 195 1/2	193 195 1/2	Consolidated Gas (N. Y.).	5,550	185	Feb 8	210 1/2	Apr 20
*113 116	*114 114	114 114 1/2	114 114 1/2	114 114 1/2	*114 114 1/2	Continental Tobacco, pref	370	101 1/2	Jan 4	115 1/2	July 25
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	Corn Products.	1,266	93 1/2	May 9	122 1/2	Jan 25
*68 68 1/2	*68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	*68 68 1/2	Do prof.	1,415				



## OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page.

\*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov s Option sale



BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING AUGUST 5										WEEK ENDING AUGUST 5											
	Int'l	Period	Price	Week's	Range	Bonds	Range	Since			Int'l	Period	Price	Week's	Range	Bonds	Range	Since			
			Friday	Range	Since	Sold	Since	January 1					Friday	Range	Since	Sold	Since	January 1			
			Aug 5	Low	High	No	Low	High					Aug 5	Low	High	No	Low	High			
Chic & St L	See Atch T & Sa Fe										erie & Pitts	See Penn Co									
Chic St L & N O	See Ill Cent										Evans & T H	1st cons 6s. 1921	J-J	117½	120	120	J'ne'04	116	120		
Chic St L & P	See Penn Co										1st general gold 5s. 1942	A-O	99	105½	105½	J'ly'04	101	105½			
Chic St P M & O con 6s. 1930		J-D	153½	133½	J'ly'04	130½	133½				Mt Vernon 1st gold 6s. 1923	A-O	106	112	J'ne'02						
Cons 6s reduced to 3½s. 1930		J-D	153½	133½	J'ly'04	130½	133½				Sull Co Branch 1st g 5s. 1930	A-O	103½	107	J'ne'04	107	107				
Ch St P & Minn 1st g 6s. 1918	M-N	132½	91	Dec'03		130½	131				Ev & Ind 1st con gu g 6s. 1926	J-J	103½	107	J'ne'04	107	107				
Nor Wisconsin 1st 6s. 1930	J-J	130½	129½	Mar'04		129½	129½				Largo & So See Ch M & St P										
St P & S City 1st g 6s. 1919	A-O	123½	123½	J'ly'04		120	123½				Int & Pere M See Pere Mar										
Chicago Ter Trans g 4s. 1947	J-J	74½	74½	74½	12	72½	82½				Fla C & Penn See Sea Air Line										
Chic & West Ind gen g 6s 1932	Q-M	112	111½	Apr'04		110	111½				Fort St U D Co 1st g 4½s. 1941	J-J	103½	104½	104½	Mar'98	102½	108			
Chic & W Mich See Pere Marq											Ft W & Den C 1st g 6s. 1921	J-D	82	82	82	J'ly'04	71	83½			
Choc O & Gulf See C R I & P											Ft W & Rio Gr 1st g 4s. 1928	J-J	82	82	82	J'ly'04	71	83½			
Cin H & D consol s f 7s. 1905	A-O	101½	101½	Dec'03							Val Har & S A See So Pac Co										
2d gold 4½s. 1937	J-J	113½	113½	Oct'00							Val H & H of 1882 1st 5s. 1913	A-O	104½	104½	104½	3	101½	104½			
Cin D & I 1st gu g 5s. 1941	M-N	113½	113½	J'ly'04		111½	113½				Georgia & Ala See Sea A Line										
C I St L & C See C C C & St L											Ga Car & Nor See Sea A Line										
Cin S & C See C C C St L											Georgia Pacific See So Ry										
Cleatfield & Mah See B R & P											Gila V G & Nor See So Pac Co										
Clev Cin C & St L gen g 4s 1993	J-D	101	101½	101	102	9	95½	102			Gouv & Oswegat See N Y Cent										
Cairo Div 1st gold 4s. 1939	J-J	98	99	98½	98½	10	98	98½			Grand Rap & Ind See Penn RR										
Cin W & M Div 1st g 4s. 1991	J-J	98	99	98½	98½	10	98	98½			Gray's Pt Term See St L S W										
St L Div 1st col tr g 4s. 1990	M-N	100½	102	101	J'ly'04		99½	102½			Gt Nor—C B & Q coll tr 4s 1921	J-J	97½	96½	97½	386	90½	98½			
Registered. 1990	M-N	100½	102	99	Jan'04		99	99			Registered. 1921	Q-J		96½	97½	63	90	98			
Spr & Col Div 1st g 4s. 1940	M-S	95	102	Dec'02							Greenbrier Ry See Ches & O										
W W Val Div 1st g 4s. 1940	J-J	93	94½	Aug'03		105	105				Gulf & S 1st ref & t g 5s bl 1952	J-J	102½	102½	102½	5	162	105½			
C I St L & C consol 6s. 1920	M-N	105½	105	Jan'04		100½	102½				Han & St Jo See C B & Q										
1st gold 4s. 1936	Q-F	101	101½	J'ly'04		100½	102½				Housatonic See N Y N H & H										
Registered. 1936	Q-F	101	101½	J'ly'04		100½	102½				Hock Val 1st consol g 4½s. 1999	J-J	108	109	107½	108½	55	103½	110½		
Cin S & C 1st g 5s. 1928	J-J	111½	115½	J'ne'04		110½	115½				Registered. 1999	J-J		105½	J'ly'04			105½	107½		
C C C & I consol 7s. 1914	J-D	120	120	J'ly'03							Col & H V 1st ext g 4s. 1948	A-O		100½	Apr'04			100½	100½		
Consol sink fund 7s. 1914	J-D	128½	128	Mar'04		128	128				Hoult & W Tex See So Pac										
General consol gold 6s. 1934	J-J	128½	128	Mar'04		128	128				Hoult & Tex Cen See So Pac Co										
Registered. 1934	J-J	128½	128	Mar'04		128	128				Illinois Central 1st g 4s. 1951	J-J	109½	115	Apr'04			115	115		
Ind Bl & W 1st pref 4s. 1940	A-O	99	99½	99	99	1	95	100			Registered. 1951	J-J	96½	102	101½	Apr'04		101½	101½		
O Ind & W 1st pf 5s. 1938	Q-J	62	62	62	2	58	65				1st gold 3½s. 1951	J-J	102	99½	Oct'05						
Peo & East 1st con 4s. 1940	A-O	112½	112½	Feb'04		112½	112½				Extended 1st g 3½s. 1951	A-O	104	106	105½	J'ly'04		102½	106		
Income 4s. 1990	Apr	112½	112½	Feb'04		112½	112½				1st gold 3s sterling. 1951	M-S		102	Oct'01						
Cl Lor & Wh con 1st g 5s. 1933	J-J	114	116	Feb'04		116	116				Coll Trust gold 4s. 1952	A-O	101	104	104½	J'ly'04		102	104½		
Clev & Marietta See Penn RR											Registered. 1952	A-O		103	101	Apr'04		101	101		
Clev & Mahon Val g 5s. 1938	J-J	83½	83½	83½	10	82	89½				L N O & Tex gold 4s. 1953	M-N	101	104	104½	J'ly'04		102	104½		
Clev & Pitts See Penn Co											Registered. 1953	M-N		103	101	Apr'04		101	101		
Col Midland 1st g 4s. 1947	J-J	61	60½	60½	2	56	63½				Cairo Bridge gold 4s. 1950	J-D	104	106½	Mar'03						
Colorado & Sou 1st g 4s. 1929	F-A	83½	83½	83½	10	82	89½				Louisville Div gold 3½s. 1953	J-J	94½	94½	94½	2	93½	95½			
Colum & Greenw See So Ry											Registered. 1953	J-J									
Col & Hock Val See Hock Val											Middle Div reg 5s. 1921	F-A	108	123	May'99						
Col Conn & Term See N & W											St Louis Div gold 3s. 1951	J-J	79½	85½	Mar'04			80	85½		
Conn & Pas Rivs 1st g 4s. 1943	A-O										Registered. 1951	J-J									
Dak & Gt So See C M & St P											Gold 3½s. 1951	J-J	94	94½	94½	3	93	95			
Dallas & Waco See M K & T											Registered. 1951	J-J		101½	Oct'00						
Del Lack & Western 7s. 1907	M-S	111½	112½	Jan'04		112½	112½				Spring Div 1st g 3½s. 1951	J-J	92	100	Nov'00						
Morris & Essex 1st 7s. 1914	M-N	129½	130	J'ly'04		127½	130				Western Lines 1st g 4s. 1951	F-A	104½	106½	107½	J'ly'04		106½	107½		
1st consol guar 7s. 1915	J-D	130½	130	J'ly'04		128½	133				Bellev & Car 1st 6s. 1923	J-D		107½	Apr'04			124½	124½		
Registered. 1915	J-D	126½	140	Oct'98							Carb & Shaw 1st g 4s. 1932	M-S	99½	99	Nov'98						
1st ref gu g 3½s. 2000	J-J	129	128½	J'ly'04		127	129½				Chic St L & N O g 5s. 1951	J-D	120½	119	Nov'03						
N Y Lack & W 1st 6s. 1921	J-J	129	128½	J'ly'04		127	129½				Registered. 1951	J-D	119½	119½	Mar'04			118	119½		
Construction 5s. 1923	F-A	112½	114½	J'ly'04		108½	109½				Gold 3½s. 1951	J-D	93½	93½	Mar'04			87	98½		
Term & improve 4s. 1923	M-N	103½	103½	J'ly'04		100½	103½				Registered. 1951	J-D		102½	Dec'03						
Syr Bing & N Y 1st 7s. 1906	A-O	108½	108½	J'ly'04		108½	109½				Memph Div 1st g 4s. 1951	J-D	103½	102½	Dec'03						
Warren 1st ref gu g 3½s. 2000	F-A	102	Feb'03								St L Sou 1st gu g 4s. 1931	M-S		101	Mar'02						
Del & Hud 1st Pa Div 7s. 1917	M-S	136½	133½	Mar'04		133½	137½				Ind Div & West See C C C & St L										
Registered. 1917	M-S	134½	149	Aug'01		105½	108				Ind Dec & W 1st g 5s. 1935	J-J	107	106	Mar'04			106	106		
Alb & Sus 1st con gu 7s. 1906	A-O	107	106	J'ne'04		104															



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 5										WEEK ENDING AUGUST 5									
Initial Period										Initial Period									
Price Friday Aug 5										Price Friday Aug 5									
Week's Range or Last Sale										Week's Range or Last Sale									
Bonds Sold										Bonds Sold									
Range Since January 1										Range Since January 1									
Low High										Low High									
Louis & Nash—(Continued)										N Y Cent & H R—(Continued)									
L. Clin & Lex gold 4 1/2s. 1931	M-N	107 1/2	107 1/2	108 1/4	Jan '03					Cart & Ad 1st gu g 4s. 1981	J-D	86	86	95	Apr '02				
N O & M 1st gold 6s. 1930	J-J	126	126	123 1/4	J'ly '04					Clear Bit Coal 1st 14s. 1940	J-J	107 1/2	107 1/2	107 1/2	J'ly '04				
N O & M 2d gold 6s. 1930	J-J	116	116	116 1/2	Mar '02					Gouy & Oawel 1st gu g 5s. 1942	J-D	105	105	105	Oct '02				
Pensacola Div gold 6s. 1920	M-S	121 1/2	121 1/2	122	Apr '04					Moh & Mal 1st gu g 4s. 1991	M-S	107 1/2	107 1/2	107 1/2	J'ly '00				
St L Div 1st gold 6s. 1921	M-S	106	106	106 1/2	J'ne '03					N J June R gu 1st 4s. 1946	F-A	105	105	105	Oct '02				
2d gold 3s. 1980	M-S	74 1/2	74 1/2	75	J'ne '02					N Y & Pu 1st con gu g 4s. 1993	A-O	107 1/2	107 1/2	107 1/2	Nov '01				
Hendrick Bidge 1st sfg 6s. 1931	M-S	106	106	113	Nov '99					Nor & Mont 1st gu g 5s. 1916	A-O	107 1/2	107 1/2	107 1/2	Nov '01				
Kentucky Cent gold 4s. 1987	J-J	99	99	99	Nov '99					West Shore 1st 4s gu. 2361	J-J	107 1/2	107 1/2	107 1/2	Nov '01				
L & N M & M 1st g 4 1/2s. 1987	J-J	108 1/2	110	107 1/2	J'ne '03					Registered. 2361	J-J	107 1/2	107 1/2	107 1/2	J'ly '04				
L & N South M joint 4s. 1952	J-J	91 1/2	94	94	J'ne '04					Lake Shore gold 3 1/2s. 1997	J-D	100 1/2	100 1/2	100 1/2	Nov '01				
Registered. 1952	J-J	114	114	117 1/2	J'ly '04					Registered. 1997	J-D	101 1/2	101 1/2	101 1/2	Nov '01				
N Fla & S 1st gu g 5s. 1937	F-A	114	114	115	Jan '04					Debenture g 4s. 1928	M-S	101 1/2	101 1/2	101 1/2	Nov '01				
Pens & Atl 1st gu g 6s. 1921	F-A	114	116	117	J'ly '04					Det Mon & Tol 1st 7s. 1906	F-A	101	101	114	Feb '02				
S & N Ala con gu g 5s. 1936	F-A	108	108	110	Mar '03					Ka & A G R 1st gu g 5s. 1938	J-J	121	121	121	Nov '03				
Sink fund gold 6s. 1910	A-O	98	98	93 1/2	J'ne '04					Mahon C I RR 1st 5s. 1934	J-J	117 1/2	117 1/2	121	Nov '03				
L & Jell Bidge Co gu g 4s. 1945	M-S	105 1/2	105 1/2	105 1/2	Dec '02					Pitts McK & Y 1st gu g 6s. 1932	J-J	127	127	139	Jan '03				
L N A & Ch See C I & L										2d guar 6s. 1934	J-J	126	126	126	Jan '03				
Mahon Coal See L S & M S										McKees & B V 1st g 6s. 1918	J-J	113	113	113	Jan '03				
Manhattan Ry consol 4s. 1990	A-O	105 1/2	105 1/2	105 1/2	Dec '02					Mich Cent 1st consol 6s. 1909	M-S	111 1/2	111 1/2	109 1/2	Apr '04				
Registered. 1990	A-O	107 1/2	107 1/2	108 1/2	J'ne '04					5s. 1931	M-S	121 1/2	121 1/2	121 1/2	J'ly '04				
Metropol El 1st g 6s. 1908	J-J	107 1/2	107 1/2	107 1/2	J'ne '04					Registered. 1931	Q-M	121	121	121	J'ly '04				
Man S W Coloniz g 5s. 1934	J-D	112 1/2	112 1/2	110 1/2	J'ne '04					4s. 1940	J-J	104 1/2	104 1/2	106 1/2	J'ne '04				
McK't & R V See N Y Cent										Registered. 1940	J-J	106 1/2	106 1/2	106 1/2	Nov '00				
Metropol El See Man Ry										J L & S 1st g 3 1/2s. 1951	M-S	97	97	96 1/2	May '04				
Mex Cent consol gold 4s. 1911	J-J	62 1/2	62 1/2	62 1/2	J'ly '04					1st g 3 1/2s. 1952	M-S	97	97	96 1/2	May '04				
1st consol income g 3s. a1939	J'ly	7 1/2	7 1/2	14 1/2	J'ly '04					Bat C & Stur 1st gu g 3s. 1989	J-D	60	60	100	Sep '03				
2d consol income g 3s. a1939	J'ly	7 1/2	7 1/2	9	J'ly '04					N Y & Harlem g 3 1/2s. 2000	M-N	100	100	100	Sep '03				
Equip & coll gold 5s. 1917	A-O	93	93	92 1/2	J'ly '01					Registered. 2000	M-N	100	100	100	Sep '03				
2d series gold 5s. 1919	A-O	88	88	90 1/2	J'ly '01					N Y & North 1st g 5s. 1927	A-O	113 1/2	113 1/2	113	Apr '04				
Coli tr g 4 1/2 1st Ser. 1907	F-A	103	103	103	May '00					R W & O con lat ext 5s. a1922	A-O	118	118	118	J'ly '04				
Mex Internat 1st con g 4s. 1977	M-S	90 1/2	90 1/2	90 1/2	J'ly '01					Osw & R 2d gu g 5s. a1915	F-A	113 1/2	113 1/2	113 1/2	Jan '02				
Stamped guaranteed. 1977	M-S	103	103	103	May '00					R W & O T R 1st gu g 5s. 1918	M-N	103 1/2	103 1/2	104 1/2	Apr '04				
Mex North 1st gold 6s. 1910	J-D	103	103	103	May '00					Utica & Blk Riv gu g 4s. 1922	J-J	103 1/2	103 1/2	104 1/2	Apr '04				
Mich Cent See N Y Cent										N Y Chic & St L 1st g 4s. 1937	A-O	105	105	104 1/2	Mar '04				
Mid of N J See Erie										Registered. 1937	A-O	101	101	101	Mar '04				
Mil L S & W See Chic & N W										N Y & Greenw Lake See Erie									
Mil & Mad See Chic & N W										N Y & Har See N Y C & Hud									
Mil & North See Ch M & St P										N Y Lack & W See D L & W									
Min & St L 1st gold 7s. 1927	J-D	138	138	142	Dec '03					N Y L E & W See Erie									
Iowa Ex 1st gold 7s. 1909	J-D	118 1/2	118 1/2	112 1/2	Dec '03					N Y & Long Br See Cent of N J									
Pacific Ex 1st gold 6s. 1921	A-O	118 1/2	118 1/2	120 1/2	Feb '04					N Y & N E See N Y N H & H									
South West Ex 1st g 7s. 1910	J-D	118 1/2	118 1/2	121	Jan '02					New York New Hav & Hart									
1st consol gold 5s. 1934	M-N	96	96	96 1/2	Jan '04					Housatonic R con g 5s. 1937	M-N	123 1/2	123 1/2	131 1/2	Apr '03				
1st and refund gold 4s. 1949	M-S	99	99	99	J'ly '04					N H & Derby con g 5s. 1918	M-N	101 1/2	101 1/2	101 1/2	Apr '04				
Minu & St L gu See B C R & N	J-J	103	103	103	Nov '01					N Y & N E 1st 7s. 1905	J-J	100 1/2	100 1/2	101	Sep '03				
M St P & S M con g 4 1/2 int g 3s	J-J	99 1/2	99 1/2	99 1/2	J'ly '04					N Y & North See N Y C & H									
M & P 1st 5s stpd 4s int g 1936	J-J	103	103	103	Nov '01					N Y O & W ref 1st g 4s. a1992	M-S	103 1/2	103 1/2	103 1/2	Dec '03				
M S M & A 1st g 4 1/2 int g 1926	J-J	99 1/2	99 1/2	99 1/2	J'ly '04					Regis \$5,000 only. a1992	M-S	100	100	100	Dec '03				
Minu Un See St P M & M										N Y & Put See N Y C & H									
Mo Kan & Tex 1st g 4s. 1990	J-D	99 1/2	99 1/2	100	J'ly '04					N Y & R B See Long Island									
2d gold 4s. 1990	F-A	78	78	80 1/2	J'ly '04					N Y S & W See Erie									
1st ext gold 5s. 1944	M-N	102 1/2	103 1/2	103	J'ly '04					N Y Tex & M See So Pac Co									
St L Div 1st ref g 4s. 2001	A-O	83 1/2	83 1/2	83 1/2	J'ly '04					Nor & South 1st g 5s. 1941	M-N	112 1/2	112 1/2	112 1/2	Apr '04				
Dal & Wa 1st gu g 5s. 1940	M-N	100	100	102	Jan '04					Nor & West gen g 6s. 1931	M-N	127 1/2	127 1/2	130	Aug '03				
Kan C & Pac 1st g 4s. 1990	F-A	87 1/2	87 1/2	90	J'ly '04					Improvm't & ext g 6s. 1934	F-A	124 1/2	124 1/2	127	Nov '03				
Mo K & E 1st gu g 5s. 1942	A-O	110	110	106 1/2	J'ne '04					New River 1st g 6s. 1932	A-O	132	132	132 1/2	Nov '03				
M K & T of T 1st gu g 5s. 1942	M-S	105 1/2	105 1/2	105 1/2	J'ly '04					N & W Ry 1st con g 4s. 1996	A-O	101 1/2	101 1/2	101 1/2	Nov '03				
Sher Sh & So 1st gu g 5s. 1943	J-D	102	102	102	J'ly '04					Registered. 1996	A-O	93 1/2	93 1/2	93 1/2	J'ne '04				
Missouri Pacific 3d 7s. 1906	M-N	107 1/2	107 1/2	108	J'ly '04					Pocah C & C joint 4s. 1941	J-D	93 1/2	93 1/2	93 1/2	J'ne '04				
1st consol gold 6s. 1920	M-N	121 1/2	121 1/2	122	J'ly '04					C C & T 1st gu g 5s. 1922	J-J	108 1/2	108 1/2	107 1/2	J'ly '01				
Trust gold 5s stamped. a1917	M-S	107 1/2	107 1/2	108	J'ly '04					Scio V & N E 1st gu g 4s. 1989	M-N	101 1/2	101 1/2	102	J'ly '01				
Registered. a1917	M-S	106	106	106	J'ly '04					North Illinois See Chi & N W									
1st consol gold 5s. 1920	F-A	93	93	94	J'ly '04					North Ohio See L Erie & W									
Cent Br Ry 1st gu g 4s. 1919	F-A	101 1/2	101 1/2	100	May '01					Nor Pac—Prior lien g 4s. 1997	Q-J	105 1/2	105 1/2	105 1/2	Mar '04				
Leroy & C V A 1st g 5s. 1926	J-J	101 1/2	101 1/2	103 1/2	J'ne '04					Registered. 1997	Q-J	103	103	104 1/2	J'ly '04				
Pac R of Mo 1st ex g 4s. 1938	F-A	101 1/2	101 1/2	113 1/2	J'ne '04					General lien gold 3s. a2047	Q-F	7 1/2	7 1/2	7 1/2	J'ly '04				
2d extended gold 5s. 1938	J-J	113 1/2	113 1/2	113 1/2	J'ne '04					Registered. a2047	Q-F	96 1/2	96 1/2	96 1/2	J'ne '04				
St L Ir M Sgen con g 5s. 1931	A-O	116 1/2	116 1/2	117	J'ne '04					St Paul-Dul Div g 4s. 1996	J-D	96 1/2	96 1/2	97 1/2	Jan '04				
Gen con stamp gtd g 5s. 1931	A-O																		



MISCELLANEOUS BONDS—Concluded.																	
Manufacturing & Industrial							Miscellaneous										
Consol Tobacco 50-yr g 4s. 1951	F-A	62½	Sale	62	64½	332	53¾	64½	Adams Exp col tr g 4s. 1948	M-S	102½	103	103	103	3	100	103
Registered. 1951	F-A			61¾	J'ly '04		57¾	61¾	Am Dk & Imp 5s. See Cent N J								
Distri Sec Cor conv 1st g 5s. '27	A-O	63	64	63	J'ly '04		61½	68½	Am SS Co of W Va g 5s. 1920	M-N							
Distill of Amer col tr g 5s. 1911	J-J	96½		99	Sep '03				B'kin Ferry Co 1st cons g 6s '48	F-A	* 60	62½	62½		1	61	66¾
Ill Steel Co deb 5s. 1910	J-J	93		99	Jan '99				Chic Jc & St Yard col g 5s. 1915	J-O	100		111	Mar '01			
Non-conv deben 5s. 1913	A-O	95		92	Feb '04		92	92	Det M & M ldr incomes. 1911	A-O	80		81	J'ly '04		76½	89
Int Paper Co 1st cons g 6s. 1918	F-A	106½	106½	109½	J'ly '01		105½	109½	Hoboken L & L gold 5s. 1910	M-N							
Int St Pump 10-yr conv. 6s '13	J-J	101	103	101½	101½	3	97	103	Mad Sq Garden 1st g 5s. 1919	M-N							
Knicker Ico (Chic) 1st g 5s. '28	A-O			93	Feb '03				Man Bch H & L gen g 4s. 1940	M-N							
Lackaw Steel 1st g 5s. 1923	A-O	100	101	101	101	3	92¾	101	Newp Ne Ship & D D 5s d 1990	J-J					50	Feb '02	
Nat Starch Mfg Co 1st g 6s 1920	M-N	98	90½	89	J'ly '04		87	90½	N Y Dock 50-yr 1st g 4s. 1951	F-A	80		90	90	1	89½	91½
Nat Starch Co s 1 deb 5s. 1925	J-J			64	64		64	66	St Joseph Stk Yds 1st 4 ½s. 1930	J-J	98¾						
Stan Rope & T 1st g 6s. 1946	F-A	35	40	40	40	2	35	47	St L Ter Cupples Stat'n & Prop								
Income gold 5s. 1946		1¾	3	2½	2½	9	1½	4½	Co 1st g 4 ½s 5-20 year. 1917	J-D							
U S Leath Co s f deb g 6s. 1913	M-N	110½	Sale	110½	110½	3	107¾	112½	S Yuba Wat Co cons g 6s. 1923	J-J						112	J'ly '01
U S Realty & I conv deb g 5s '24	J-J	81½	Sale	80	82	75	80	83	Sp Val Wat Works 1st 6s. 1906	M-S	101½		113½	J'ly '00			112
U S Steel Corp col tr 2d 6s. d'66	M-N	78½	Sale	78	78¾	111	68¾	79½	U S Red & Ref 1st s f g 6s. 1931						79	Aug '03	
Registered. April 1966	M-N			77¾	78¾	4	68¾	79½									

\* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due J'y f Due Aug g Due Oct p Due Nov q Due Dec s Option sale



# 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 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5	BOSTON STOCK EXCHANGE			Lowest	Highest	Lowest	Highest	
						<b>Railroads</b>							
76 7/8	76 7/8	77 7/8	77 7/8	77 7/8	78 7/8	Atch Top & Santa Fe	100	1,400	64	Mar 14	79 7/8	July 20	
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Do pref.	100	233	88	Jan 7	97 1/2	July 20	
250 1/4	250 1/4	250 1/4	250 1/4	250 1/4	250 1/4	Boston & Albany	100	230	230 3/4	June 7	251	Apr 25	
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	Boston Elevated	100	425	213 1/2	Feb 5	162 1/2	July 25	
240	240	240	240	240	240	Boston & Lowell	100	29	230	Mar 11	240	Apr 23	
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	Boston & Maine	100	364	158	Aug 3	169 1/2	July 13	
169 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	Do pref.	100	153	160	Apr 16	171	Jan 13	
300 3/4	300 3/4	300 3/4	300 3/4	300 3/4	300 3/4	Boston & Providence	100	429	158	Feb 24	301	Apr 23	
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	Chic Juze Ry & U S Y	100	81	136	June 15	146	Jan 26	
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Do pref.	100	15	216 1/2	June 15	124 1/2	Jan 19	
181	181	181	181	181	181	Con & Mont Class 4	100	180	180	June 14	184 1/2	May 10	
282 285	282 285	282 285	282 285	282 285	282 285	Conn & Pass Riv pref	100	16	160	Apr 6	162 1/2	Jan 4	
41	41	41	41	41	41	Connecticut River	100	276	133	June 25	137	June 10	
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Fitchburg pref.	100	33	133	June 25	141	Apr 7	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Gal Ry & Electric	100	100	24 1/2	Jan 2	43	Aug 5	
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	Do pref.	100	25	73	Jan 27	81 1/2	Aug 2	
191 191 1/2	191 191 1/2	191 191 1/2	191 191 1/2	191 191 1/2	191 191 1/2	Houston El'ric com.	100	170	170	June 7	175	Apr 26	
74 7/8	74 7/8	74 7/8	74 7/8	74 7/8	74 7/8	Maine Central	100	590	16 1/2	Feb 25	24	Jan 21	
70 7/8	70 7/8	70 7/8	70 7/8	70 7/8	70 7/8	Mass Electric Cos.	100	280	68 1/2	June 6	80 1/2	Jan 27	
30 3/2	30 3/2	30 3/2	30 3/2	30 3/2	30 3/2	Do pref.	100	5	5	Apr 25	14	Jan 11	
94 95	94 95	94 95	94 95	94 95	94 95	Mexican Central	100	668	185 1/2	May 25	196	Jan 2	
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	N Y N H & Hart.	100	160	160	July 5	163 1/2	Apr 7	
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	Northern N H	100	322	222	Jan 29	232	Apr 21	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Norwich & W pref	100	52	198	July 3	207	Apr 21	
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Old Colony	100	74	136	June 26	80 1/2	Feb 1	
111 112	111 112	111 112	111 112	111 112	111 112	Pere Marquette	100	35	68	Mar 17	75	Jan 13	
145	145	145	145	145	145	Do pref.	100	10	30	May 11	39	Jan 20	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Savannah Elec com.	100	40	10	Jan 15	42	Feb 3	
75 7/8	75 7/8	75 7/8	75 7/8	75 7/8	75 7/8	Seattle Electric	100	22	87 1/2	May 25	95 1/2	July 8	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Do pref.	100	65	65	Jan 6	65	Jan 6	
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	Terre Haute Elec.	100	1,344	71 1/2	Mar 14	99	July 20	
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	Union Pacific	100	60	86 1/2	Mar 1	94 1/2	July 18	
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	Do pref.	100	160	160	May 16	163	Apr 21	
76 7/8	76 7/8	76 7/8	76 7/8	76 7/8	76 7/8	Vermont & Mass.	100	29	89	Jan 4	93	Mar 16	
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	West End St.	50	16	108	Jan 4	113 1/2	Apr 26	
248 250	248 250	248 250	248 250	248 250	248 250	Wisconsin Central	100	6	16 1/2	July 27	17 1/2	Feb 26	
161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	Do pref.	100	145	145	July 27	145	July 18	
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Worce Nash & Roch.	100	50	12 1/2	Apr 14	15 1/2	July 21	
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Amer Agricul Chem.	100	18	71	Jan 5	76 1/2	Aug 2	
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	Amer Pneu Serv.	50	110	3 1/2	Feb 4	6	Mar 31	
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Do pref.	100	17	17	Feb 27	21	Mar 21	
218 222	218 222	218 222	218 222	218 222	218 222	Amer Sugar Refin.	100	8,230	122 1/2	Feb 24	131 1/2	Jan 23	
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	Do pref.	100	692	122 1/2	Jan 5	130 1/2	Aug 5	
101 101	101 101	101 101	101 101	101 101	101 101	Amer Telep & Teleg.	100	7,738	119 1/2	Feb 19	138 1/2	Aug 5	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Amer Woolen	100	265	9	Feb 19	12 1/2	Jan 6	
106 106	106 106	106 106	106 106	106 106	106 106	Do pref.	100	727	6 1/2	Jan 19	7 1/2	June 23	
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Boston Land	10	125	112 1/2	Jan 15	118	Aug 16	
30 3/2	30 3/2	30 3/2	30 3/2	30 3/2	30 3/2	Cumberl Tel & Tel	100	320	7 1/2	June 13	12	May 7	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Dommon Iron & St.	100	5	5	Jan 23	6 1/2	Apr 14	
78 79	78 79	78 79	78 79	78 79	78 79	East Boston Land	100	106	230	Feb 26	260	July 12	
92 96	92 96	92 96	92 96	92 96	92 96	Edison Elec Illum.	100	210	151 1/2	June 22	178 1/2	Jan 22	
75 7/8	75 7/8	75 7/8	75 7/8	75 7/8	75 7/8	General Electric	100	602	37 1/2	Mar 15	43 1/2	Jan 5	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Mass'chusetts Gas Cos	100	263	77 1/2	Mar 14	82 1/2	July 21	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do pref.	100	105	17 1/2	Apr 30	21	Mar 12	
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Mergenthaler Lino.	100	264	118	Feb 23	127	Apr 16	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Mexican Telephone	70	10	10	Mar 14	4	Jan 28	
101 101	101 101	101 101	101 101	101 101	101 101	N E Telephone	100	5	5	Mar 14	7	July 1	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Plant Com't st'k com	100	5	5	Mar 15	223	July 13	
106 106	106 106	106 106	106 106	106 106	106 106	Do pref.	100	5	5	Mar 15	223	July 13	
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Pullman Co.	100	5	5	Mar 15	223	July 13	
30 3/2	30 3/2	30 3/2	30 3/2	30 3/2	30 3/2	Reece Button-Hole	10	144	299 1/2	Mar 21	102 1/2	July 8	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Swift & Co.	100	22 1/2	22 1/2	July 18	22 1/2	July 18	
78 79	78 79	78 79	78 79	78 79	78 79	Torrington Class A	25	25	25	July 18	25	July 18	
92 96	92 96	92 96	92 96	92 96	92 96	Do pref.	25	25	25	July 18	25	July 18	
75 7/8	75 7/8	75 7/8	75 7/8	75 7/8	75 7/8	Union Cop L'd & Mfg.	25	25	25	July 18	25	July 18	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	United Fruit	25	230	95	Feb 8	113 1/2	June 1	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	United Shoe Mach.	25	617	45 1/2	Feb 26	51	May 13	
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Do pref.	25	358	28	Jan 28	31	July 22	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	U S Leather	100	77	77	Jan 16	83 1/2	July 19	
101 101	101 101	101 101	101 101	101 101	101 101	Do pref.	100	10 1/2	10 1/2	Feb 6	11 1/2	July 19	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	U S Rubber	100	34	40 1/2	Jan 6	78 1/2	July 19	
106 106	106 106	106 106	106 106	106 106	106 106	U S Steel Corp.	100	944	58 1/2	May 13	127 1/2	July 18	
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Do pref.	100	7,750	51 1/2	May 13	65 1/2	July 25	
30 3/2	30 3/2	30 3/2	30 3/2	30 3/2	30 3/2	West End Land	25	45	50	Apr 12	75	Jan 14	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	West Telep & Teleg.	100	300	6 1/2	June 3	15	Aug 5	
78 79	78 79	78 79	78 79	78 79	78 79	Do pref.	100	146	76	Mar 14	94	July 9	
92 96	92 96	92 96	92 96	92 96	92 96	Westing El & Mfg.	50	1	75 1/2	June 28	85	Jan 21	
75 7/8	75 7/8	75 7/8	75 7/8	75 7/8	75 7/8	Do pref.	50	1	93 1/2	June 27	100	Jan 15	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	<b>Mining</b>							
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Adventure Con.	25	1,070	75 1/2	Aug 3	3	Jan 18	
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Albion	25	1,197	43 1/2	Mar 8	18 1/2	July 11	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Amalgamated Copper	100	7,086	43	Feb 8	54 1/2	July 11	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Amer Gold Dredging	5	75	Mar 21	1	Mar 15	50	Feb 1
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Am Zinc Lead & Sm.	25	175	8	Feb 23	12 1/2	July 19	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Anacanda	25	35	15 1/2	Feb 24	19 1/2	Jan 12	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Arctadian	25	35	25	Feb 24	1 1/2	July 25	
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	Arnold	25	20	7	Feb 11	35	July 25	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Atlantic	25	360	7	Feb 11	9 1/2	July 20	
101 101	101 101	101 101	101 101	101 101	101 101	Bingham Con Min & S	50	1,875	19	Mar 2	27 1/2	July 20	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Bonanza (Dev Co							



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

## 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. †\$15 paid. ‡ Reorganization certificates \$3 assessment paid.



## Volume of Business at Stock Exchanges

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

Week ending Aug 5 1904	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	78,643	\$7,403,150	\$603,500	\$14,000	-----
Monday	249,492	23,768,200	960,500	10,000	-----
Tuesday	323,430	30,789,350	1,380,000	74,500	-----
Wednesday	249,633	24,140,000	1,964,000	54,000	-----
Thursday	299,173	28,973,700	1,854,500	215,500	\$2,000
Friday	242,419	23,277,300	1,577,500	64,000	-----
Total	1,442,796	\$138,356,700	\$8,349,000	\$432,000	\$2,000

Sales at New York Stock Exchange	Week ending Aug 5		January 1 to Aug 5	
	1904	1903	1904	1903
Stocks—No. shares	1,442,796	3,551,546	64,785,822	100,631,237
Par value	\$138,356,700	\$337,000,750	\$6,013,104,075	\$9,418,607,350
Bank shares, par..	\$11,800	\$17,500	\$421,800	\$422,350
BONDS				
Government bonds	2,000	\$13,500	\$470,580	\$9,161,250
State bonds	432,000	-----	\$3,357,700	358,600
RR. and mls. bonds	8,349,000	16,272,000	\$77,283,200	406,843,000
Total bonds	\$8,783,000	\$16,285,500	\$81,111,480	\$416,362,350

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA  
EXCHANGES

Week ending Aug 5 1904	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	5,239	752	\$14,000	3,495	720	\$7,000
Monday	14,189	3,095	2,500	6,534	2,350	27,000
Tuesday	13,581	4,396	8,000	4,660	4,895	19,100
Wednesday	7,988	2,809	79,000	5,746	2,185	34,600
Thursday	14,587	2,516	24,500	9,260	6,028	41,700
Friday	20,604	9,507	16,600	4,972	2,330	53,600
Total	76,188	23,075	\$144,600	34,667	18,508	\$183,000

## Outside Securities

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

Street Railways		Street Railways	
NEW YORK CITY		NEW YORK	
Bleeker St & Fulton Stk 100	32 34	Lake St (Chic) Elstk 100	34 32
1st mort 4s 1950 J-J	94 97	1st 5s 1928 J-J	95 97
B'v & 7th Ave stk 100	240 245	Louis St 5s 1930 J-J	112 113
2d mort 4s 1914 J-J	104 107	Lynn & Bos 1st 5s 24 J-J	113 114
Con 5s 1943 See Stock Exch	110	New Or Rys Co 100	93 10
B'way Surf 1st 5s gu 1924	1108 110	Preferred	29 31
2d 5s int as rental 1905	99 101	4s 1952 J-J	74 77
Cent'l Cross'n stk 100	290	North Chic Str stock 100	72 75
1st M 6s 1922 M-N	117 121	Pub Sery Corp of N J 100	95 100
Gen Pk N & E R stk 100	204 209	Tr cts 2% to 6% perpet	48 49
Chr't'r & 10th St stk 100	177 185	North Jersey Str Ry 100	19 21
Col & 9th Ave 5s See Stock Exch	110	1st 4s 1948 M-N	69 70
Dry D E B & 3-	110 112	Cons Trac of N J 100	67 67
1st gold 5s 1932 J-D	110 112	1st 5s 1933 J-D	108 109
Scrip 5s 1914 F-A	100 101	New'k Pas Ry 5s 30 J-J	113 114
8th Avenue stk 100	390 405	Gr & New 1st 6s 05 A-O	100 101
Scrip 6s 1914 F-A	105 106	Essex Pas 6s 1905 M-N	100 101
42d & Gr St F'y stk 100	390 405	Rapid Tran St Ry 100	245
2d St M & St N Av 100	60 70	1st 5s 1921 A-O	109 110
1st mort 6s 1910 M-S	104 107	J O Hob & Paterson 100	17
2d income 6s 1915 J-J	80 85	4s g 1949 M-N	69 70
Interborough Rap Tr 100	133 133	So J Gas El & Trac 100	88 90
Lex Av & Pav F 5s See Stock Exch	110 112	Gu g 5s 1953 M-S	100 101
Metropol Securities See Stk Ex list	110 112	No Hud Co Ry 6s 14 J-J	112 113
Metropol Street Ry See Stk Ex list	110 112	5s 1928 M-N	110 111
Ninth Avenue stock 100	185 192	Ext 5s 1924 M-N	104 105
Second Avenue stock 100	205 209	Pat City con 6s 31 J-D	122 123
1st mort 5s 1909 M-N	102 103	2d 6s 1914 opt A-O	100 101
Consol 5s 1948 F-A	111 112	Rochester Ry 100	100
6th Avenue stock 100	172 176	Preferred	100
Sou Boulevard 5s 1945 J-J	102 106	Con 5s 1930 See Phila	110 112
So Fer 1st 5s 1919 A-O	105 108	2d 5s 1933 J-D	101 102
Third Avenue See Stock Exch	100 106	So Side El (Chic) stk 100	89 90
Tarry W P & M 5s 1928	100 106	Syracuse Rap Tr 5s 1946	101
Ykers St R R 5s 1946 A-O	104 107	Unit Rys (St L Trans) 100	93 102
28th & 29th Sts 1st 5s 96	110 113	Preferred	52 53
Twenty-Thrd St stk 100	390 400	Gen 4s 1934 See Stk Exch	110 111
Deb 5s 1906 J-J	96 99	Unit Rys San Fran See Stk Exch	110 111
Union Ry 1st 5s 1942 F-A	109 112	Wash Ry & El Co 100	13 15
Westchic 1st 5s 43 J-J	102 106	Preferred	61 62

## BROOKLYN

Atlan Ave 5s 1909 A-O	102 102	Cent Union Gas 1st 5s	110 110
Con 5s g 1931 A-O	110 110	Con Gas (N Y) stk See Stk Exch	110 110
Impt 5s See Stock Exch	110 110	Conv deb 6s cts See Stk Exch	110 110
B & W E 5s 1933 A-O	100 100	Equit Gas 5s 1932 See Stk Exch	110 110
Brooklyn City stock 100	233 234	Mutual Gas 100	290 310
Con 5s See Stock Exch	110 110	New Amsterdam Gas	110 110
Bkln Crosstn 5s 1908 J-J	102 105	1st consol 5s 1948 J-J	107 109
Bkln Hgts 1st 5s 1941 A-O	105 106	N Y G EL H & P See Stock Exch	110 110
Bkln Q Co & Sub See Stk Exch	110 110	N Y & East Rivor Gas	110 110
Bklyn Rap Tran See Stk Exch	110 110	1st 5s 1944 J-J	111 114
Coney Is & Bklyn 100	330 350	Consol 5s 1945 J-J	110 110
1st cons g 4s 1948 J-J	100 104	N Y & Richmond Gas 100	35
Brk C & N 5s 1939 J-J	111 114	Nor Un 1st 5s 1927 M-N	104 107
Gr St & New 1st 5s 06 F-A	100 100	Standard Gas com 100	130 140
Gr't & Lorimer St 1st 6s	102 102	Preferred	155 170
Kings Co. Elevated	100 100	1st 5s 1930 M-N	110 113
1st 4s 1949 See Stock Exch	110 110		
Nassau Eleo pref 100	75 75		
5s 1944 A-O	110 112		
1st 4s 1951 See Stk Exch	101 101		
N Wb'g & Flat let ex 4s	101 101		
Steinway 1st 5s 1922 J-J	114 116		

## OTHER CITIES

Buffalo Street Ry—	111 113	Amer Light & Tract 100	51 52
1st consol 5s 1931 F-A	110 110	Preferred	91 92
Deb 6s 1917 A-O	105 107	Bay State Gas 50	36 36
Chicago City Ry stk 100	170 177	Binghamton Gas 5s 1938	95 98
Chic Union Trac See Stk Exch	110 110	Brooklyn Union Gas deb	183 184
Cleveland Electr Ry 100	71 72	6s 1909 conv 07 M-S	183 184
Columbus (O) St Ry 100	91 91	1st 5s 1947 See Stock Exch	110 110
Preferred	100 100	Chicago Gas See N Y Stk Exch	102 103
Colum Ry con 5s See Phila	110 110	Cincinnati Gas & Eleo 100	102 103
Crosst'n 1st 5s 33 J-D	105 108	Consol Gas of N J 100	100 100
Grand Rapids Ry 100	67 60	1st 5s 1936 J-J	89 93
Preferred	83 88	Consumers' L H & Pow	101 102
		5s 1938 J-D	101 102
		Detroit City Gas 50	50 50
		Elizabeth Gas Lt Co 100	200 200

Gas Securities		Industrial and Miscel	
Essex & Hudson Gas 100	93 97	Col & Hock Coal & Ipf 100	65 80
Fort Wayne Gas 1925 J-J	55 60	1st g 5s 1917 J-J	85 90
Gas & El Bergen Co 100	28	Compressed Air Co 100	60 66
Grand Rapids Gas—		Consolid Car Heating 100	14 18
1st 5s 1915 F-A	101 103	Cons Firew'ks com 100	60 67
Hudson Co Gas 100	76 77	Preferred	33 41
5s g 1949 See Stock Exch	104 104	Cons Ry Lig & Refrig 100	9 11
Indiana Nat & Ill Gas—		Consol Rubber Tire 100	10 10
1st 6s 1908 M-N	42 46	Debuture 4s 100	131 131
Indianapolis Gas stock 50	58 62	Cons Storage Battery 100	5 15
1st 6s 1920 M-N	104 104	Cont Tobac deb 7s 05 A-O	40 42
Jackson Gas Co 50	81 81	Cotton Oil & Fibre pref 25	3 5
5s g 1937 J-J	88 102	Cramps' Sh & En Bldg 100	18 25
Kansas City Gas 100	10 15	Crucible Steel 100	59 59
5s 1922 A-O	97 98	Preferred	33 38
Laclede Gas 100	95 95	Cuban 6s of 1896	96 96
Preferred	75 100	Diamond March Co 100	131 131
Lafayette Gas 1st 6s 24 M-N	58 63	Dominion Securities 100	5 15
Log & Wab V 1st 6s 25 J-D	40 47	Electric Boat 100	40 42
Madison Gas 6s 1920 A-O	210 109	Preferred	67 74
Newark Gas 6s 1944 Q-J	135 135	Electric Lead Reduc'n 50	50 50
Newark Consol Gas 100	73 74	Preferred	13 14
Con g 5s 1948 S-D	108 108	Electric Vehicle 100	83 91
No Hudson L H & Pow		Preferred	13 14
5s 1938 A-O	100 102	Electro-Pneum'ic Tran 100	5 6
O & Ind Nat & Ill 100	8 8	Empire Steel 100	33 42
1st 6s 1926 J-D	48 52	General Chemical 100	49 51
Pat & Pas Gas & Elec 100	52 55	Preferred	93 97
Con g 5s 1949 M-S	102 103	Gold Hill Copper 100	1 1
St Joseph Gas 5s 1937 J-J	93 95	Greene Consol Copper 100	14 15
St Paul Gas Gen 5s 44 M-S	90 92	Hackensack Meadows 100	10 14
Syracuse Gas 5s 1946 J-J	100 100	Knob'ker Tr Co recta	10 15
		Hackensack Water Co	292 292

## Telegr &amp; Telephone

Amer Telegr & Cable 100	87 92	Hall Signal Co 100	70 80
Bell Teleph of Buffalo 100	100 100	Havana Commercial 100	8 15
Central & So Amer 100	10 10	Preferred	15 35
Ches & Poto Teleph 100	30 30	Havana Tobacco Co 100	26 28
5s 1909-29 J-J	104 106	Preferred	35 36
Commercial Cable 100	181 200	Hecker-Jones Jew'l Mill	104 107
Commer Un Tel (N Y) 25	115 115	1st 6s 1922 M-S	1 1
Emp & Bay State Tel 100	78 82	Herring-Hall-Marvin 100	30 40
Franklin 100	47 54	1st preferred	2 5
Gold & Stock 100	118 121	Hoboken Land & Imp'l	200 200
4s 1905 M-S	85 90	5s 1910 M-N	102 105
Hudson River Teleph 100	148 151	Houston Oil 100	1 2
N Y & N J Teleph 100	148 151	Preferred	12 19
5s 1920 See Stock Exch	100 100	Hudson Realty 100	80 100
Northwestern Telegr 50	120 123	Intern'l Banking Co 100	142 142
Pacific & Atlantic 25	78 82	Intern'l Merc Marine 100	5 5
Southern & Atlantic 25	100 103	Preferred	183 191

## Electric Companies

Chicago Edison Co 100	140 145	International Salt 100	13 15
Kings Co El L & P Co 100	193 197	International Silver 100	48 50
Narragan (Prov) El Co 50	90 92	Preferred	30 33
N Y & Q El L & Pow Co 100	46 48	1st 6s 1948 J-D	100 101
Preferred	79 81	Lanston Monotype 100	9 9
United Electric of N J 100	20 20	Lawyers Mort Insur 100	180 190
4s 1949 J-D	67 67	Lawyers' Title Ins 100	290 300

## Ferry Companies

Brooklyn Ferry stock 100	5 6	Madison S Garden 100	10 20
B & N Y 1st 6s 1911 J-J	105 105	2d 6s 1919 M-N	60 60
Con 5s 1948 See Stock Exch	75 80	Manhattan Transp 100	1 1
N Y & E R Ferry stk 100	89 90	Mex Nat Construc p'l 100	8 10
1st 5s 1922 M-N	106 108	Monongahela R Coal 50	8 8
N Y & Hob con 5s 46 J-D	108 110	Preferred	19 19
Hob Fy 1st 5s 1946 M-N	102 104	Mosler Safe Co 100	102 102
N Y & N J 1st 5s 1946 J-J	40 40	Nat Enam & Stamp 100	14 15
10th & 23d Sts Ferry 100	94 97	Preferred	70 82
1st mort 5s 1919 J-D	29 29	National Surety 100	115 115
Union Ferry stock 100	88 89	New Central Coal 100	42 46
1st 5s 1920 M-N	88 89	N Y Biscuit 6s 1911 M-S	105 105

## Railroad

Chic Peo & St L pref 100	3 10	N Y Transportation 20	4 5
Deposited stock	9 10	Nor Am Lum'r & Pulp 100	1 3
Undeposited stock	105 105	Ontario Silver 100	3 3
Prior lien 4 1/2 30 M & S	88 90	Otis Elevator com 100	29 32
Con mtg g 5s 1930 J & J	24 28	Preferred	88 90
Income 5s 1930 J & J	93 93	Phoenix Mining 100	1 1
Chic R I & Pac—Ref g 4s	85 88	Pittsburg Brewing 50	25 25
1934 opt to 1911 A-O	98 98	Preferred	45 45
Erle conv 4s 4 1/2 53 A-O	98 98	Pittsburg Coal 100	54 55
N Y Cent deb 4s 34 M-N	132 139	Preferred	59 59
Northern Pacific 100	100 101	Pratt & Whitn pref 100	124 130
When released	2 2	Realty Assoc (Bklyn) 100	104 105
Northern Securities 100	33 36	Royal Bak Powd pref 100	61 63
Reduced	73 75	Russell & Erwin 25	180 190
Pitta Bess & L E 50	90 91	Safety Car Heat & Lt 100	5 5
Preferred	111 112	Seminole Mining 5	25 30
Seaboard Air Line	32 40	Simpson Crawford Co 100	65 80
Coll'r 5s 1907 opt M-S	112 112	Deb'ts 6s 24 opt 05 J-J	400 450
South Pac pref (w i) 100	32 40	Standard Milling Co 100	6 7
Va & Southwestern 100	90 91	Preferred	25 28



## 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	Manis & No East	May.....	\$ 35,597	\$ 29,551	\$ 379,342	\$ 321,153
Ala N O & Texas Pacific.	June.....	38,000	38,000	38,000	38,000	Manistique.....	June.....	8,115	7,337	76,262	82,983
N O & No East.	1st wk July	18,000	15,000	18,000	15,000	Maryld & Penn.	June.....	23,376	23,794	306,795	296,297
Ala & Vicksb'g	1st wk July	18,000	19,000	18,000	19,000	Mexican Cent'l.	April.....	2,347,081	2,213,447	17,256,092	15,158,429
Vicksb Sh & P.	1st wk July	18,000	19,000	18,000	19,000	Mexican Intern.	June.....	572,458	554,431	6,932,877	7,152,994
Allegheny Valley	May.....	Dec. 54,240	Inc. 247,866	107,682	106,756	Mexican Ry.	Wk July 16	103,000	101,800	227,500	240,900
Ann Arbor.	3d wk July	33,532	33,063	107,682	106,756	Mexican South'n	2d wk July	17,223	17,875	40,960	43,265
Atoh Top & S Fe.	June.....	5,117,467	4,437,606	68,171,200	62,350,397	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.	4th wk July	20,665	16,319	56,134	48,727
Atl Knoxville & 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. a	April.....	55,119	.....	.....	.....	Mo St P & St M.	4th wk July	152,661	160,378	597,747	560,475
Brunsw. & Birm	April.....	19,416	.....	.....	.....	Mo Kan & Texas	4th wk July	500,016	490,013	1,338,397	1,327,102
Atl Coast Line.	June.....	1,764,190	1,805,412	20,544,975	19,682,455	Mo Pac & Iron M	4th wk July	1,241,000	1,467,000	3,117,000	3,470,000
Balt & Ann S L.	May.....	15,204	13,417	154,143	113,252	Central Branch	4th wk July	49,000	63,000	112,000	131,000
Balt & Ohio.	June.....	5,331,898	5,837,436	65,071,081	63,449,633	Total.....	4th wk July	1,290,000	1,530,000	3,229,000	3,601,000
Bangor & Aroost	June.....	156,365	161,158	2,015,356	1,800,168	Mob Jack & K C.	Wk July 23	8,416	6,967	26,360	20,244
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
Bridgt & 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 & Pltte	4th wk July	223,258	231,417	646,050	717,385	Nat'l RR of Mex	3d wk July	204,682	218,626	589,929	677,389
Buffalo & Susq.	May.....	84,332	83,194	831,737	920,936	Nev-Cal-Oregon.	June.....	19,964	16,963	194,016	193,642
Canadian North.	4th wk July	108,300	80,900	303,900	254,800	Nevada Central.	May.....	1,859	3,225	27,517	36,523
Canadian Pacific	4th wk July	1,368,000	1,324,000	4,316,000	3,997,344	N Y O & 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	490,900	N Y Ont & West.	May.....	570,497	621,952	6,010,110	5,533,513
Cent'l of N Jersey	May.....	1,924,915	1,833,276	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	June.....	1,975,912	1,968,558	22,800,991	21,160,675
Chattano South'n.	3d wk July	2,965	1,966	7,618	6,454	Northern Central	June.....	892,902	872,702	10,048,648	9,404,448
Chesap & Ohio.	May.....	1,617,942	1,502,160	17,559,808	15,186,551	North'n Pacific.	June.....	4,041,842	4,245,590	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	389,649	345,070
Chic Gt Western.	4th wk July	180,945	203,808	524,423	613,870	Ohio Riv & West.	May.....	18,405	17,393	191,304	177,208
Chic Ind & I'v.	3d wk July	100,087	107,067	306,099	313,643	Pacific Coast Co.	June.....	591,980	578,599	5,902,973	5,606,754
Chic Milw & St P	June.....	3,866,198	4,050,923	48,330,335	47,662,738	ePenn-East P&E	June.....	9,777,559	10,927,859	119,167,941	119,398,694
Chic & North W	June.....	4,380,557	4,796,729	53,334,632	50,639,140	West P & E.	June.....	Dec. 57,450	Inc. 60,520	993,478	932,554
Chic St P M & O	June.....	851,696	996,086	11,438,287	12,099,339	Pere Marquette	4th wk July	333,284	302,535	13,598,649	13,169,449
Chic Term Tr RR	4th wk July	42,114	45,329	126,253	140,520	Phila Balt & W'sh	May.....	1,206,417	1,176,217	6,929,481	6,332,583
Cin N O & T Pac.	3d wk July	131,332	135,246	364,942	385,867	Phila & Erie.	May.....	652,461	673,214	24,337,136	23,601,186
Ci Cin Ch & St L.	May.....	1,775,884	1,806,680	19,031,211	18,351,749	Pittsbg C & St L	June.....	2,020,949	2,139,562	50,142	50,142
Peoria & East'n	May.....	250,120	273,974	2,785,120	2,666,827	Raleigh & C Fear	June.....	3,940	.....	31,900,073	29,104,891
Colorado & South	4th wk July	113,312	140,289	475,583	540,727	Reading Railway	May.....	2,956,970	3,295,110	32,225,018	20,908,906
Col Newb & Lau.	June.....	13,732	13,339	224,035	192,922	Coal & Ir Co.	May.....	3,347,691	2,952,838	64,125,091	49,203,797
Copper Range.	May.....	44,979	39,204	466,453	333,249	Total Both Cos.	May.....	6,304,661	6,247,948	1,364,308	1,192,248
Cornwall.	May.....	6,612	9,394	68,422	85,375	Rio Fr'ksb & P.	May.....	187,552	153,600	539,302	533,719
Cornwall & Leb.	May.....	21,121	26,296	222,828	228,553	Rio Grande Jct.	May.....	46,346	51,545	26,955	32,750
Cumberl'd Valley	January.....	149,750	125,193	1,291,195	842,194	Rio Grande So.	3d wk July	9,440	10,646	41,575,876	41,473,541
Denv. & Rio Gr.	4th wk July	418,500	503,800	1,287,900	1,485,000	St Jos & Gr I.	May.....	3,025,225	3,196,733	1,219,020	1,285,295
Rio Gr. West.	June.....	86,960	82,520	981,313	953,707	St L & San Fran	May.....	103,052	93,147	32,574,767	29,392,290
Det & Mackinac.	June.....	21,482	30,813	64,605	89,872	St L Southwest.	4th wk July	213,803	184,434	641,981	553,537
Detroit Southern.	3d wk July	76,696	88,393	235,761	257,110	St L Van & T H.	June.....	265,943	198,110	2,567,480	2,393,300
Dul So Sh & Atl.	4th wk July	3,869,030	4,264,190	41,108,530	41,436,484	San Fran & N P.	June.....	125,704	126,591	1,357,666	1,299,279
Erie.	May.....	44,936	47,139	1,485,129	1,445,527	Seaboard Air L.	3d wk July	228,950	228,249	708,259	714,242
Evans & T H.	4th wk Apr	3,027	2,744	36,010	39,750	Southern Ind	June.....	103,305	95,609	1,290,045	960,495
Farmer & Powhat	May.....	9,298	7,204	76,735	69,884	So Pacific Co b.	May.....	7,608,720	7,459,844	85,965,497	80,552,323
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.....	134,148	140,468	1,693,541	1,635,191	Gal Hous & No	January.....	77,226	99,724	807,199	696,201
Gla 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	Louis'la West.	January.....	161,517	161,821	1,144,280	1,168,165
Gr Tr. West'n	3d wk July	77,480	91,948	256,762	309,222	Morgan's L & T	January.....	417,904	473,036	2,990,794	3,013,301
Det Gr H & M.	3d wk July	30,931	20,819	95,601	67,610	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	289,974	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	3,547,647	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	3d wk July	33,405	36,669	98,435	105,785	So Pac S. Lines	January.....	453,189	.....	3,403,692	.....
Hocking Valley.	4th wk July	153,210	131,397	557,832	569,388	Tex & N Orl.	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	4th wk July	1,196,626	1,194,929	6,393,223	3,594,730
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't	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	3d wk July	9,002	7,797	24,468	21,785
Illinois Southern	June.....	25,161	12,754	254,066	148,823	Texas & Pacific.	4th wk July	276,140	277,258	757,355	783,779
Ind Ill & Iowa.	June.....	*130,001	128,828	1,576,489	1,716,716	Tex S V & N W	June.....	9,000	10,000	153,634	149,500
Int & Gt North'n	4th wk July	142,122	156,800	398,880	412,597	Tol & Ohio Cent	4th wk July	118,147	96,823	353,497	316,789
Interroc (Mex.)	Wk July 16	101,400	88,040	232,870	238,180	Tol P & West.	3d wk July	23,949	24,298	67,012	74,950
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	4th wk July	43,243	42,438	132,604	124,678	Tor Ham & Buff.	1st wk July	13,954	11,568	13,954	11,568
Kan City South'n	May.....	537,852	505,068	5,985,446	5,621,067	Un Pac System	May.....	4,551,769	4,069,449	50,661,862	45,715,402
Lake Erie & West'n	June.....	413,095	466,026	5,086,729	4,908,317	Virginia & So W'n	June.....	47,131	58,133	604,536	614,859
Lehigh Val RR.	May.....	2,514,006	2,624,098	27,086,112	23,953,356	Wabash	4th wk July	686,938	676,905	2,002,152	2,000,156
Lexing & East'n.	June.....	51,055	64,710	611,947	574,786	W Jersey & Sea'e	June.....	406,624	380,924	4,311,158	4,040,958
Long Island.	May.....	Dec. 7,877	Inc. 296	704,671	532,534	Wheel & L E.	4th wk July	124,197	146,885	345,081	425,039
Louisiana & Ark.	June.....	60,795	56,155	672,340	608,436	Wm'sport & N.Br.	May.....	14,922	13,013	153,698	166,235
Louis Hen & St L	March.....	942,155	981,888	2,843,380	3,021,231	Wisconsin Cent.	4th wk July	177,900	202,429	567,248	614,624
Louis & Nashv.	4th wk July	8,585	10,137	131,005	148,856	Wright & T'n.	May.....	10,968	9,596	162,270	164,053
Macon & Birm.	June.....	9,682	10,579	81,583	129,139	Yazoo & Miss. V.	June.....	587,171	566,780	7,890,735	7,330,985
Man'tee & Gr. na	May.....	.....	.....	.....	.....						

## VARIOUS FISCAL YEARS.

ROADS		Gross Earnings	Current Year	Previous Year	ROADS		Gross Earnings	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to May 31	Decrease.		\$130,417	Mexican Railway.....	Jan. 1 to July 16	\$3,141,900		\$2,866,700
Atlanta & Charl Air Line...	Mar. 1 to May 31	876,622		808,399	Mexican Southern.....	Jan. 1 to July 14	650,365		564,997
Atlantic & Birmingham a	Dec. 1 to Apr. 30	288,127			National RR of Mexico...	Jan. 1 to July 21	6,489,397		6,424,768
Bellefonte Central.....	Jan. 1 to June 30	29,455		37,126	Northern Central.....	Jan. 1 to June 30	4,878,594		5,040,194
Chicago & North West.....	June 1 to June 30	4,980,557		4,796,729	North Shore.....	Mar. 1 to Feb. 29	632,652		538,435
Chic St P Minn & Omaha...	Jan. 1 to June 30	4,980,036		5,597,018	oPennsy., East of P & E...	Jan. 1 to June 30	56,695,676		60,163,276
Cumberland Valley.....	Jan. 1 to Jan. 31	149,750		125,193	oWest of P & E.....	Jan. 1 to June 30	Decrease.		1,375,100
International & Gt North'n	Jan. 1 to July 31	2,770,778		2,964,556	Peru Marquette.....	Jan. 1 to July 31	6,326,041		6,223,582
Lake Erie & Western.....	Jan. 1 to June 30	2,323,228		2,447,744	Phila Baltimore & Wash...	Jan. 1 to June 30	6,572,811		6,624,011
Manistec & North Eastern	Jan. 1 to May 31	182,059		159,793	Philadelphia & Erie.....	Jan. 1 to May 31	2,750,298		2,928,110
Manistique.....	Jan. 1 to June 30	35,962		29,680	Pitts Cln Chic & St Louis...	Jan. 1 to June 30	11,618,160		11,880,844
Maryland & Pennsylvania	Mar. 1 to June 30	100,062		102,626	Rio Grande Junction.....	Dec. 1 to May 31	262,611		269,085
Missouri Pacific.....	Jan. 1 to July 31	22,700,966		22,993,164	St L Vandalia & Terre H...	Nov. 1 to June 30	1,717,662		1,602,388
Central Branch.....	Jan. 1 to July 31	917,000		732,000	Terre Haute & Indianap...	Nov. 1 to June 30	1,324,719		1,267,379
Total.....	Jan. 1 to July 31	23,617,966		23,725,164	Terre Haute & Peoria.....	Nov. 1 to June 30	400,613		402,548
Mexican Central.....	Jan. 1 to Apr. 30	9,044,418		8,327,285	Texas & Pacific.....	Jan. 1 to July 31	6,188,283		6,369,300
Mexican International...	Jan. 1 to June 30	3,561,606		3,720,548	West Jersey & Seashore...	Jan. 1 to June 30	1,775,452		1,724,852



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 26 roads and shows 2.99 per cent decrease in the aggregate from the same week last year. The week this year contained two Sundays against only one last year.

4th week of July.	1904.	1903.	Increase.	Decrease.
\$	\$	\$	\$	\$
Buffalo Roch. & Pittsb'g	223,258	231,417	8,159	
Canadian Northern	108,800	80,900	27,400	
Canadian Pacific	1,368,000	1,324,000	44,000	
Ohio Great Western	180,945	203,808	22,863	
Chicago Term. Transfer	92,114	45,329	8,215	
Colorado & Southern	113,312	140,289	26,977	
Denver & Rio Grande	418,500	503,800	85,300	
Duluth So. Shore & At.	76,698	88,393	11,697	
Hooking Valley	153,210	131,397	21,813	
International & Gt. No.	142,122	158,800	14,678	
Kanawha & Michigan	43,243	42,438	805	
Louisville & Nashville	942,155	981,888	39,733	
Mineral Range	20,685	16,319	4,346	
Minn. St. P. & S. Ste. M.	182,661	160,378	22,283	
Mob. Jackson & K. City	8,416	6,967	1,449	
Mo. Kansas & Texas	500,016	490,013	10,003	
Mo. Pacific & Iron Mt.	1,241,000	1,467,000	226,000	
Central Branch	49,000	63,000	14,000	
Pere Marquette	333,284	302,535	30,749	
St. Louis Southwestern	213,803	184,484	29,369	
Southern Railway	1,198,626	1,194,929	1,697	
Texas & Pacific	276,140	277,258	1,118	
Toledo & Ohio Central	118,147	96,823	21,324	
Wabash	686,938	676,905	10,033	
Wheeling & Lake Erie	124,197	146,885	22,683	
Wisconsin Central	177,900	202,429	24,529	
Total (26 roads)	8,940,648	9,216,334	225,271	500,957
Net decrease (2.99 p. c.)				275,648

\* Includes Rio Grande Western. † Includes Lake Erie & Detroit Riv. RR. in both years. ‡ Week ending July 23.

For the third week of July our final statement covers 49 roads, and shows 1.54 per cent decrease in the aggregate from the same week last year.

3d week of July.	1904.	1903.	Increase.	Decrease.
\$	\$	\$	\$	\$
Previously rep'd (43r'ds)	7,917,351	8,053,266	223,552	359,467
Detroit Southern	21,482	30,313	9,331	
Gulf & Ship Island	33,405	36,669	3,264	
Interoceanic (Mex.)	101,400	188,040	13,960	
Mexican Railway	103,000	101,800	1,300	
Seaboard Air Line	228,980	228,249	731	
Texas Central	9,002	7,797	1,205	
Total (49 roads)	8,414,620	8,546,634	240,048	372,062
Net decrease (1.54 p. c.)				132,014

‡ Figures are for week ending July 16.

For the month of July the returns of 26 roads show as follows:

Month of July	1904.	1903.	Decrease.	Per Cent.
\$	\$	\$	\$	
Gross earnings (26 roads)	26,327,525	26,724,856	397,331	1.49

It will be seen that there is a loss on the roads reporting in the amount of \$397,331, or 1.49 per cent.

**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.
\$	\$	\$	\$	\$
Atch. T. & S. Fe. b. June	5,117,467	4,487,606	1,569,515	1,189,722
July 1 to June 30	68,171,200	62,350,397	12,594,916	12,391,328
Atlantic Coast L. a. June	1,764,190	1,805,412	667,465	778,360
July 1 to June 30	20,544,975	19,682,455	7,717,882	7,070,119
Bangor & Aroost'k June	156,365	161,158	55,988	59,124
July 1 to June 30	2,015,356	1,800,168	756,414	669,608
Buff. R. & Pittsb. b. June	688,830	707,720	309,387	330,920
July 1 to June 30	7,529,957	7,452,733	3,121,151	3,220,328
Canadian Northern June	297,600	264,300	82,300	87,800
July 1 to June 30	3,124,800	2,304,450	1,006,800	769,510
Cent. of Georgia a. June	668,383	669,156	236,494	62,376
July 1 to June 30	9,398,931	9,164,470	2,209,546	2,071,921
Ohio, M. & St. P. a. June	3,866,198	4,050,923	1,097,741	1,055,897
July 1 to June 30	48,330,335	47,662,738	16,453,745	16,064,564
Colorado & South. b. June	450,697	556,777	115,429	117,056
July 1 to June 30	5,702,687	6,142,989	1,456,253	1,468,508
Colum. Newb. & L. b. June	13,732	13,339	21	def. 3,184
July 1 to June 30	224,035	192,942	50,444	50,651
Cumberland Telephone & Telegraph Co. June	329,962	287,198	127,196	112,900
Apr. 1 to June 30	978,023	854,437	329,422	295,852
Dul. So. Sh. & Atl. b. June	228,275	273,094	74,705	113,009
July 1 to June 30	2,524,613	2,772,135	775,156	1,014,045
Iowa Central a. June	199,026	175,671	35,450	10,702
July 1 to June 30	2,377,105	2,405,543	334,473	438,553
Lexington & East. b. June	51,055	64,770	21,555	10,592
July 1 to June 30	611,947	574,786	173,556	224,868
Louisiana & Arkan. a. June	60,795	56,155	23,242	18,991
July 1 to June 30	704,671	532,534	214,400	160,828
c Mex. Internat'l June	572,458	554,431	235,193	187,086
Jan. 1 to June 30	3,561,606	3,720,548	1,506,339	1,459,535

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
\$	\$	\$	\$	\$
Mineral Range b. June	55,194	50,334	11,760	13,706
July 1 to June 30	589,798	560,458	75,202	105,021
Minn. & St. Louis a. June	240,593	256,608	77,916	93,377
July 1 to June 30	2,850,565	3,265,472	1,049,461	1,237,530
M. St. P. & S. M. b. June	651,829	628,816	317,309	296,618
July 1 to June 30	6,893,498	7,237,264	3,246,718	3,517,842
Nash. Ch. & St. L. b. June	865,419	877,678	236,937	219,570
July 1 to June 30	10,206,022	9,606,370	2,624,992	2,610,766
c Nat'l RR. of Mex. June	936,471	1,065,271	303,720	395,093
Jan. 1 to June 30	5,899,463	5,747,378	1,878,554	2,028,422
N. Y. Chic. & St. Louis b. June	2,256,198	2,040,146	510,551	463,231
Apr. 1 to June 30	8,599,599	7,962,892	1,832,198	1,897,143
July 1 to June 30	4,337,237	4,185,958	925,810	961,057
Norfolk & West'n. a. June	1,975,912	1,968,558	773,372	856,233
July 1 to June 30	22,800,991	21,160,675	8,587,261	8,463,245
Northern Central b. June	892,902	872,702	290,715	189,515
Jan. 1 to June 30	4,878,694	5,040,194	940,384	1,093,484
Pacific Coast Co. a. June	591,980	578,599	170,927	184,653
July 1 to June 30	5,902,973	5,606,754	1,185,028	1,211,977
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. June	9,777,559	10,827,859	3,702,789	3,506,999
Jan. 1 to June 30	56,696,676	60,155,276	14,818,557	17,323,457
West of Pitts. & E. June	Dec. 574,500	Ino. 30,400		
Jan. 1 to June 30	Dec. 1,375,100	Dec. 1,390,000		
Phil. Balt. & Wash. b. June	1,206,417	1,176,217	377,435	307,135
Jan. 1 to June 30	6,572,811	6,624,011	1,473,160	1,719,280
Rio Grande South. b. June	87,942	46,715	14,886	23,900
July 1 to June 30	461,566	553,554	192,010	278,157
Seaboard Air Line a. June	1,090,107	1,067,269	241,018	298,744
July 1 to June 30	13,311,408	12,706,527	3,177,595	3,387,749
Southern Railway Syst.—				
Southern Railway a. June	3,487,550	3,359,402	1,023,373	865,914
July 1 to June 30	45,109,777	42,384,939	11,994,310	11,369,352
Mobile & Ohio a. June	627,206	531,975	139,664	60,958
July 1 to June 30	7,739,706	7,486,980	2,339,798	2,275,809
Cin. N. O. & T. P. a. June	573,886	593,150	135,527	127,593
July 1 to June 30	6,768,744	6,155,455	1,597,421	1,506,016
Ala. Gt. South a. June	260,886	249,459	40,763	51,280
July 1 to June 30	3,093,445	2,749,819	624,925	685,016
Ga. South. & Fla. a. June	134,148	140,468	22,914	24,276
July 1 to June 30	1,693,541	1,635,191	415,077	400,789
Texas Central a. June	37,084	35,477	2,829	7,213
July 1 to June 30	735,416	601,615	185,776	163,733
Tol. St. L. & West. June	287,746	195,952	58,800	8,375
Virginia & So'th'w. b. June	47,181	58,133	17,031	21,941
July 1 to June 30	604,536	614,359	195,517	240,926
W. Jersey & Seash. b. June	406,624	380,924	117,855	73,355
Jan. 1 to June 30	1,775,452	1,721,852	248,182	264,132

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes is \$137,535 and \$144,060 for 1904 and 1903 respectively for June, and from July 1 to June 30 net is \$1,210,016 this year against \$1,234,878 previous year.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

r For June additional income is \$11,700 this year, against \$4,159 last year. From July 1 to June 30 additional income this year is \$49,185 against \$84,574 last year.

u Including earnings of Savannah Florida & Western in both years and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

v For June additional income is \$13,476 this year, against \$7,008 last year. From July 1 to June 30 additional income is \$129,328 this year, against \$161,365 last year.

† For June, 1904, taxes and rentals amounted to \$134,777, against \$141,967, after deducting which net for June, 1904, was \$1,434,738, against \$1,047,755. From July 1 to June 30, 1904, taxes and rentals amounted to \$2,302,600 this year, against \$2,119,324 last year, after deducting which, balance is \$23,646,567 this year against \$21,793,962.

**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.
\$	\$	\$	\$	\$
Bangor & Aroost'k. June	46,431	47,957	9,557	11,167
July 1 to June 30	560,070	521,233	196,344	149,375
Cumberland Telephone & Tele. Co. June	21,862	22,593	105,334	90,307
Dul. So. Sh. & Atl. June	95,032	87,855	19,343	25,784
July 1 to June 30	1,070,091	1,062,560	12,845	13,850
Louisiana & Arkan. June	12,397	8,592	13,497	11,787
July 1 to June 30	124,614	70,027	113,972	108,648
Mineral Range June	9,882	9,382	1,877	4,555
July 1 to June 30	116,827	116,545	1,877	4,555
Nashv. Chat. & St. L. June	153,423	149,690	83,514	69,880
July 1 to June 30	1,809,164	1,809,351	815,828	801,415
N. Y. Chic. & St. L.—				
Apr. 1 to June 30	308,484	307,926	210,406	176,692
July 1 to June 30	1,313,215	1,313,539	567,912	624,511
Jan. 1 to June 30	632,668	633,359	315,806	352,243
Norfolk & West'n. June	241,787	222,002	531,605	634,231
July 1 to June 30	2,760,399	2,571,315	5,826,862	5,891,930
Rio Grande South June	18,375	15,033	13,687	12,402
July 1 to June 30	216,616	214,612	18,227	73,357
Texas Central June	2,583	2,583	246	4,630
July 1 to June 30	31,000	30,840	154,778	132,793
Tol. St. L. & West. June	46,250	54,021	13,262	14,306

\* After allowing for other income received.



## STREET RAILWAYS AND TRACTION COMPANIES

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo.	Our Year.	Prev. Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson	May	22,529	22,299	97,816	93,843
American Ry. Co. j.	June	131,308	118,733	654,774	604,872
Aur. Elgin & Chic. Ry.	May	41,778	.....	137,202	.....
Binghamton Ry.	June	24,665	23,675	113,603	110,085
Boston & Worcester	May	37,700	.....	.....	.....
Burlington (Vt.) Trac.	June	7,960	8,840	35,479	33,869
Cal. Gas & Electric	June	321,264	222,288	1,852,536	.....
Cent. Penn. Tract.	June	48,823	45,476	246,372	237,036
Chicago & Mil. Elec.	June	40,838	22,483	163,250	93,720
Chic. & Oak Park	June	61,830	63,243	389,280	344,841
Cin. Dayton & Tol. Tr.	June	43,670	46,496	218,706	233,321
Cin. Newp. & Coving.	May	107,061	100,891	500,521	469,140
Light & Traction	May	.....	.....	.....	.....
Citizens' Ry. & Light	May	7,729	6,993	39,567	35,655
(Muscatine, Iowa)	June	44,132	40,542	204,752	196,846
Cleve. & So. W. Tr. Co.	June	22,364	19,765	94,760	91,403
Cleve. Painsv. & E.	May	12,374	12,581	43,735	44,560
Dart. & W. port St. Ry.	3dwk July	95,012	104,929	2,355,488	2,312,106
Detroit United Ry. n	4thwk J'y	18,638	18,695	353,364	.....
Duluth Street Ry.	June	116,108	85,288	594,218	471,233
East St. Louis & Sub.	May	38,101	39,148	173,894	168,544
Elgin Aurora & Son.	June	57,765	50,928	258,911	231,987
Ft. Wayne & Wabash	Wk July 31	32,340	129,223	960,789	930,262
Valley Traction	June	27,715	21,504	163,053	124,575
Havana Elec. Ry. Co.	May	16,440	16,111	72,976	73,862
Honolulu Rapid Tr.	April	32,049	32,539	118,060	125,075
& Land Co.	June	75,438	52,627	309,386	242,033
Houghton Co. St. Ry.	June	19,483	14,482	95,158	59,848
Houston Elec. St. Ry.	July	12,698	11,513	.....	.....
Illinois Traction Co.	May	335,691	327,126	1,544,739	1,481,931
Indianap. & East Ry.	May	25,009	20,373	115,000	96,215
Indianap. & Martin-	May	348,155	.....	3,878,357	.....
ville Rapid Tran.	June	59,598	56,823	271,003	259,003
Internat'l Tract. Co.	April	10,488	9,911	40,848	38,165
System (Buffalo)	June	46,750	46,171	298,708	321,348
Jacksonville Elec. Co.	June	11,941	11,727	81,798	76,581
Kansas City Ry. & Lt.	June	29,579	28,965	145,360	132,628
Lake Shore Elec. Ry.	June	19,235	16,224	78,491	75,569
Lehigh Traction	June	11,904	9,040	48,889	42,068
Lehigh Val. Trac. Co.	July	158,320	158,188	1,221,648	1,196,009
Street Ry. Dep.	June	264,058	248,422	1,531,316	1,430,186
Electric Light Dep.	June	41,029	38,918	195,511	179,657
Lexington Ry.	June	232,610	209,377	1,176,487	1,040,295
London St. Ry. (Can.)	June	15,682	.....	80,295	.....
Mad. (Wis.) Traction	June	8,617	8,467	36,684	37,968
Met. West Side Elev.	June	2,504	2,543	16,754	18,892
Mil. Elec. Ry. & Lt. Co.	June	2,961	3,094	21,483	22,556
Mil. Lt. Heat & Tr. Co.	May	6,343	5,861	22,639	21,332
Montreal Street Ry.	June	65,107	55,026	298,688	271,612
Muncie Hartford &	June	9,627	9,051	81,262	71,173
Ft. Wayne	June	80,604	77,971	397,085	388,982
Musk. Tr. & Light. Co.	June	47,213	40,889	258,935	206,939
Street Ry. Depart.	July	94,264	92,059	745,411	718,513
Electric Light Dep.	May	113,897	105,370	.....	.....
Gas Department	April	7,876	6,270	28,666	23,513
New London St. Ry.	April	7,610	7,152	26,267	25,246
Norfolk Ry. & Lt. Co.	May	7,911	9,308	39,014	.....
Railway	June	1,187,218	1,210,839	7,928,594	7,728,567
City Gas Co.	June	15,875	13,351	68,644	55,967
Nor. Ohio Tr. & Lt. Co.	May	17,798	16,262	70,110	66,341
Northern Texas Trac.	June	36,682	29,515	141,482	139,416
Northern Elev.	June	2,009	1,724	11,856	11,456
Oakland Trans. Cons.	June	129,475	105,361	708,158	602,866
Olean St. Railway	June	11,878	13,200	.....	.....
Orange Co. Traction	June	61,129	51,591	.....	.....
Peeks. L't'g & R.R. Co.	June	925,387	845,590	4,247,436	3,467,464
Philadelphia Co. and	June	10,174	5,348	.....	.....
Affiliated Corpor's	April	119,000	109,926	487,354	422,650
Pittsburgh McKees-	May	45,481	42,940	204,134	193,301
port & Greensb'g.	May	78,094	74,148	325,998	308,990
Pottsv. Union Tract.	May	197,848	181,797	931,115	813,944
Rys. Co. Gen.-Roads.	July	108,343	118,164	907,037	904,878
Light Co's.	Wk July 24	1,803	1,472	29,380	29,919
Rochester Railway	May	71,677	65,643	341,918	316,431
Rockford Beloit &	May	32,573	26,216	144,557	120,338
Janesville	May	46,837	36,970	212,201	169,328
St. Joseph (Mo.) Ry.	May	23,096	24,778	100,780	108,072
Lt. Heat & Pow. Co.	June	148,635	141,545	826,858	772,178
St. Louis Transit.	June	19,604	15,994	97,933	.....
San Bernardino Val.	Wk July 30	47,091	41,977	1,329,204	1,170,214
Tract. Co.	3dwk July	86,677	80,596	2,135,971	2,165,829
Sao Paulo (Brazil)	May	30,720	32,109	332,903	133,592
Tram. L't & Po. Co.	June	524,013	488,113	3,211,948	2,966,670
Savannah Elec. Co.	May	22,702	21,718	101,328	91,181
Sarantou Railway	June	37,342	.....	224,267	.....
Seattle Electric Co.	June	.....	.....	.....	.....
South Side Elevated	June	.....	.....	.....	.....
Springf'd & Xenia Tr	June	.....	.....	.....	.....
Syracuse Rap. Tr. Ry.	June	.....	.....	.....	.....
Tampa Electric Co.	June	.....	.....	.....	.....
Terre Haute Elec. Co.	June	.....	.....	.....	.....
Tol. Bowl. Gr. & So. Tr.	June	.....	.....	.....	.....
Toledo Rys. & Light.	June	.....	.....	.....	.....
Toledo & Western	June	.....	.....	.....	.....
Toronto Railway	June	.....	.....	.....	.....
Twin City Rap. Tran.	June	.....	.....	.....	.....
Union (N. Bedford)	June	.....	.....	.....	.....
United of San Fran.	June	.....	.....	.....	.....
Wash. Alex. & Mt. V.	June	.....	.....	.....	.....
Youngstown-Sharon	June	.....	.....	.....	.....

Spanish silver.

These are results for properties owned

Results for main line.

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

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Brooklyn H'ghts R.R. b—				
Apr. 1 to June 30	3,767,900	3,358,350	1,732,022	1,376,368
July 1 to June 30	13,736,069	12,857,040	5,630,067	4,803,101
Bklyn Queens Co. & S. b—				
Apr. 1 to June 30	284,078	229,840	132,074	115,363
July 1 to June 30	909,444	868,090	415,809	423,895

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
California Gas & Electric Corp.—See detailed statement below.				
Cincinnati Dayton & Toledo Traction b.... June	43,670	46,496	15,989	22,729
Coney I. & Gravesend b—				
Apr. 1 to June 30	9,779	8,054	976	805
Jan. 1 to June 30	11,383	9,466	1,151	924
Lake Sh. Elec. Ry. a June	59,598	56,823	23,372	23,384
Jan. 1 to June 30	271,003	259,903	52,313	75,527
Peekskill Lt. & R.R. a—				
July 1 to June 30	110,735	106,188	44,408	43,518
Schenectady Ry. b—				
Apr. 1 to June 30	161,873	165,035	44,853	58,675
July 1 to June 30	683,802	528,504	187,385	176,697
Youngstown-Sharon Ry. & Lt. Co. a..... June	37,342	.....	15,703	.....
Jan. 1 to June 30	224,267	.....	87,510	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Brooklyn Heights—				
Apr. 1 to June 30	1,362,293	1,099,639	*407,595	*312,869
July 1 to June 30	4,878,300	4,289,907	*896,903	*735,583
Bklyn Queens Co. & S.—				
Apr. 1 to June 30	102,121	99,525	*30,784	*22,136
July 1 to June 30	400,638	334,756	*43,829	*48,421
Cincinnati Dayton & Toledo Traction.... June	16,449	16,070	def. 460	6,659
Coney Isl. & Gravesend—				
Apr. 1 to June 30	246	99	730	*808
Jan. 1 to June 30	262	112	889	*913
Lake Sh. Elec. .... June	20,371	20,371	3,001	3,013
Jan. 1 to June 30	122,225	118,521	def. 69,912	42,994
Schenectady Ry.—				
Apr. 1 to June 30	60,697	35,833	*24,389	*48,473
July 1 to June 30	197,636	134,619	*148,249	*172,245

\* After allowing for other income received.

## CALIFORNIA GAS &amp; ELECTRIC CORPORATION.

June—	Expenses, int. on bonds of		Corp. bond interest.	Sinking fund.	Balance.
	Gross.	Sub. Ocs. &c.			
1904.....	\$321,264	\$243,685	\$77,579	\$36,458	\$12,500
1903.....	222,288	158,847	63,441	33,334	12,500

## ANNUAL REPORTS.

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

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

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—	Page.
Calumet & Hecla Mining.....	498	United States Steel Corp (quarter and half-year).....	497
Metropolitan Coal Co., Boston (balance sheet April 30).....	499	STREET RAILWAYS.—	
Pacific Mail S.S. Co.....	498	Chicago Union Traction (receiver's report for 9 mos.).....	210
Terminal R.R. Ass'n (statement to N. Y. Stock Exchange).....	499	Philadelphia Co. of Pittsburgh (balance sheet Mar. 31).....	267
United Gas Imp't Co. (capitalization, etc., of operating cos.).....	498		

## Southern Railway Company.

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

In advance of the pamphlet report, the figures for 1903-04 have been given out by the company as below:

OPERATIONS.			
	1903-4.	1902-3.	1901-2.
Miles of road operated, aver..	7,164	7,129	6,743
No. of tons carried (excluding oo's freight).....	20,733,049	19,197,484	16,811,538
No. of tons carried 1 mile (excluding oo's freight).....	3,218,263,980	2,954,717,921	2,678,308,000
Aver. receipts per ton per mile (rev. freight only).....	0.933 cts.	0.951 cts.	0.931 cts.
Frt. train earn. per train m.	\$1.77	\$1.79	\$1.81
Aver. number tons in each train (inc. oo's freight).....	224.87	218.05	225.92
Aver. number tons in each train (exc. oo's freight).....	189.80	188.14	195.31
Aver. number tons in each loaded car (inc. oo's frt.).....	16.81	16.15	15.68
Aver. number tons in each loaded car (exc. oo's frt.).....	14.19	13.94	13.55

INCOME ACCOUNT.			
	1903-04.	1902-03.	1901-02.
Gross earnings from operat'n.	\$45,109,777	\$42,354,060	\$37,712,248
Operating expenses & taxes..	33,115,467	30,989,140	26,846,837
Net earnings from operation.	\$11,994,310	\$11,364,920	\$10,865,411
Income from other sources....	1,395,181	1,211,261	824,609
Total income.....	\$13,389,491	\$12,576,181	\$11,689,920
Interest and rentals.....	\$8,952,329	\$8,446,041	\$7,833,614
Other deductions from inc....	256,763	287,664	255,409
Total deductions.....	\$9,209,091	\$8,733,704	\$8,089,028
Balance over fixed charges....	\$4,180,400	\$3,842,477	\$3,600,897
Divs. on pref. stock (5 p. c.)..	3,000,000	3,000,000	3,000,000
Surplus over pref. divs....	\$1,180,400	\$842,477	\$600,897
Special appropriations for improvements and betterments not to be capitalized.....	773,806	135,000	.....
Bal. to credit of profit & loss.	\$406,594	\$707,477	\$600,897



Special appropriations for improvements not to be capitalized consist of: Reduction of grades and curvature, elimination of grade crossings, new shops and station buildings, strengthening bridges not requiring renewal but needed for use of heavy motive power, new locomotives in anticipation of future renewals and miscellaneous small improvements not producing revenue.

Increased expenses and taxes include chiefly: Increase in maintenance of equipment, \$345,485; increase in conducting transportation (of this increase \$257,560, or about 8.16 p. c., was in cost of fuel), \$1,567,602; increase in general expenses, \$13,883; increase in taxes, \$212,054.—V. 79, p. 271.

### Norfolk & Western Railway.

(Statement for the year ending June 30, 1904.)

Results for four years have been as below:

	1903-04.	1902-03.	1901-02.	1900-01.
Average miles operated..	1,722	1,712	1,679	1,560
Earnings—				
Passenger, mail and exp.	3,717,428	3,332,631	2,842,552	2,574,322
Freight.....	19,083,563	17,818,044	14,709,653	13,604,747
Total earnings.....	22,800,991	21,160,675	17,552,205	16,179,069
Operating expenses—				
Maint. of way and struct.	2,860,056	2,754,200	2,131,043	2,104,887
Maint. of equipment.....	3,532,058	3,041,414	2,834,556	2,363,935
Conduct'g transportation.	6,853,963	6,014,468	4,853,109	4,556,737
Gen'l exp., incl. taxes...	967,653	887,348	817,484	760,198
Total expenses.....	14,213,730	12,697,430	10,136,228	9,785,757
Net earnings.....	8,587,261	8,463,245	7,415,977	6,393,312
Prop. of exp. to gr's earnings. (62 p. c.)	(60 p. c.)	(58 p. c.)	(60 p. c.)	(60 p. c.)
Fixed charges.....	2,760,399	2,571,315	2,367,777	2,258,051
Surplus for dividends	5,826,862	5,891,930	5,048,200	4,125,261
Divs. on pref. (4 p. c.)....	919,524	910,014	910,014	909,924
Dividends on common.....	1,934,076	1,934,076	1,289,384	644,692
do do per ct. (8 p. c.)	(3 p. c.)	(2 p. c.)	(1 p. c.)	
Balance, surplus.....	2,973,262	3,047,840	2,848,802	2,570,645

—V. 79, p. 501, 213.

### Brooklyn Rapid Transit Company.

(Statement for year ending June 30, 1904.)

The company's operating company, the Brooklyn Heights R.R., reports as follows for the last four years:

	1903-04.	1902-03.	1901-02.	1900-01.
Gross earnings.....	13,736,063	12,357,041	11,525,202	11,747,574
Expenses.....	8,105,993	7,553,939	7,717,129	7,131,080
Net earnings.....	5,630,067	4,803,102	3,808,072	4,618,494
Other income.....	145,186	222,389	331,532	311,338
Total net income....	5,775,203	5,025,491	4,139,604	4,927,832
Charges.....	4,450,833	4,289,907	4,268,760	4,630,662
Special appropriations..	427,496			
Surplus.....	896,904	735,584	870,844	297,220
Cash on hand June 30, 1904, \$304,899; profit and loss, surplus, \$896,908.—V. 79, p. 268, 211.				

### Chicago Union Traction Co.

(Report for year ending June 30, 1904.)

On Aug. 2 the receivers filed with Judge Grosscup their report for the year ending June 30, 1904. This report is published in full in the "Chicago Economist." Touching the results, the receivers say:

Thus we show net earnings of \$265,388, after improving system \$577,228 more than 1902 and \$799,984 more than 1901—items formerly charged to capital account. Your receivers having no authority to charge it to such account, it has to appear under operating expenses. Further, you ordered the service improved wherever possible and with same track mileage the car mileage has been increased from 30,732,051 miles in 1902 to 33,275,288 miles in 1904, an increase of 2,543,237 miles.

The 100 new cars were not received until last half of year, and with additional 100 now ordered and expected soon, a much greater improvement will be shown in the coming year. This improved service and your liberal transfer policy has increased the per cent of transfer passengers to revenue passengers from 4.93 in 1902 to 62.63 in 1904, yet your car earnings per car mile are maintained, being 25.46 in 1902, 25.82 in 1904. Your expenses per car mile have, however, increased from 14.37 in 1902 to 18.36 in 1904, largely caused in the increase of wages paid your motormen and conductors. And while the total passengers carried have increased, the average car earnings per total passenger have decreased from 3.54 cents in 1902 to 3.06 cents in 1904, and operating expenses increased per passenger from 2.07 cents in 1902 to 2.18 cents in 1904.

### RESULTS FOR YEARS ENDING JUNE 30.

	1903-04.	1902-03.	1901-02.	1900-01.
Statistics—				
Car miles.....	33,275,288	31,384,544	30,732,051	
Paying passengers.....	171,832,673	167,028,429	156,136,898	
Transfer passengers.....	108,204,739	83,678,875	64,315,721	
Free passengers.....	944,923	859,987	811,448	
Receipts—				
Passenger.....	8,556,533	8,325,249	7,801,075	
Other.....	33,934	31,454	24,044	
Gross.....	8,590,467	8,357,303	7,825,119	
Expenses—				
Maintenance of way.....	609,600	363,835	274,576	
Maintenance equipment.....	741,252	524,511	499,048	
Transportation.....	3,718,746	3,316,231	2,793,999	
General.....	1,039,618	1,182,603	1,003,097	
Total.....	6,109,216	5,342,180	4,570,720	
Net earnings.....	2,481,251	3,015,123	3,254,397	
Other income.....	13,018	143,172	117,350	
Total income.....	2,618,270	3,158,295	3,371,749	
Charges—				
Rental.....	1,843,078	2,881,551	2,884,679	
Other.....	509,802	640,939	734,598	
Total.....	2,352,881	3,522,490	3,619,278	
Surplus.....	265,389	def. 364,195	def. 247,529	

x Contains no charge for dividends accrued on outstanding West and North Chicago stock for the period subsequent to Sept. 1, 1903, when the modified leases were adopted, except for that part of the payments of Oct. 15 and Nov. 15 that applied to the period after Sept. 1.—V. 79, p. 211, 210.

### Westinghouse Electric & Manufacturing Co.

(Official Statement of Aug. 2, 1904.)

Supplementing the circular in regard to the issue of the remaining shares in the treasury, the following particulars with reference to the company's affairs are submitted by President George Westinghouse:

**NOTES SECURED BY RAPID TRANSIT COMPANY BONDS.**—After careful consideration your directors purchased from the Security Investment Co. of Pittsburgh, under an agreement which insures a guaranteed profit to your company, \$8,000,000 5 per cent gold bonds and \$3,000,000 of stock of the Lackawanna & Wyoming Valley Rapid Transit Co., a high class electric double-track railroad between Scranton and Wilkesbarre, which was built by Westinghouse interests to demonstrate the capabilities of high-speed electric traction on a first-class line in a territory specially suited to such development. Valuable terminals, commodious stations and well constructed roadbed, standard steel bridges and the most modern electrical equipment render this road a model of its kind. The line has been in successful operation for several months, furnishing a train service of one, two and three-car trains on ten and twenty-minute headway, and has already developed a traffic exceeding that of any other existing interurban line for alike distance, with the possibility of much larger developments in the future following the completion of the tunnel at Scranton now under construction. The property has already been the subject of numerous investigations by parties interested in electric traction, and will continue to furnish a valuable object lesson in the electrification of main line railways which has been commenced recently by some of the most important steam lines. [See illustrated article in "Railroad Gazette" of April 22, 1904.—Ed.]

A favorable opportunity having been found last January to sell \$2,000,000 of your company's two-year 6 per cent notes, and a further opportunity during the present month to sell \$4,000,000 three-year 5 per cent notes, all secured by Lackawanna & Wyoming Valley bonds, such opportunities were availed of in order that we might have the use of these funds until such times as the bonds could be advantageously sold, which it is expected may be done before the maturity of these notes, provision having been made in the issue thereof for their retirement.

The construction of this railway has therefore been financed largely on its own securities and affords a vehicle for advantageously promoting the advertisement and sale of your manufactures.

**ENGLISH COMPANY.**—The British Westinghouse Electric & Mfg. Co., Ltd., now has authorized capital as follows: Six per cent preference shares, \$2,500,000; ordinary shares, \$750,000; four per cent mortgage debenture stock, \$1,462,500. The difficulty of finding a market in England for industrial securities of any character, due to the general depression of trade in that country, rendered necessary the purchase by your company of \$500,000 additional preference shares at par, which purchase has recently been completed, and the further purchase of \$450,000 at 95 per cent of par of 4 per cent mortgage debentures, the payment for which has just been consummated by a credit to your company of \$100,000 on current account, covering material supplied, and a payment of the balance in cash. Our investment in the above-named company is now as follows: Four per cent mortgage debenture stock, \$150,000; six per cent preference shares, \$894,020; ordinary shares, \$375,460. The latter shares are entitled to three quarters of the divisible earnings after paying the interest on the debentures and 6 per cent on both preference and ordinary shares.

### PRELIMINARY BALANCE SHEET OF THE BRITISH WESTINGHOUSE ELECTRIC & MFG. CO., LTD., APRIL 30, 1904.

Assets—	£	Liabilities—	£
Cash, accts. receiv., work in progress, etc.....	1,164,032	Preference shares.....	2,355,000
Plant, tools, etc.....	2,042,125	Ordinary shares.....	750,000
Secur. held as invest'mts.	254,232	4 p. c. debenture stock..	616,353
Patents, etc.....	808,908	Accounts payable, etc..	414,749
Total.....	4,269,295	Surplus.....	83,193
		Total.....	4,269,295

The payment of the balance of £145,000 due April 30, 1904, on the sale of preference shares and the sale of the remaining £400,000 debenture stock will give to the treasury of the British company additional cash amounting to £525,000. The property is exceptionally complete and the prospects for a profitable business are excellent, but there will be needed time and money to round out so important an operation. (Compare report, V. 78, p. 890.)

**FRENCH COMPANY.**—The Societe Anonyme Westinghouse reports:

### BALANCE SHEET OF SOCIETE ANONYME WESTINGHOUSE DEC. 31, 1903

Assets—	Francs.	Liabilities—	Francs.
Cash, accts. receiv., work in progress, etc.....	6,575,803	Stock outstanding.....	20,000,000
Plant, tools, etc.....	7,640,339	Accounts payable.....	2,188,897
Secur. held as invest'mts.	174,300	Loan from bankers.....	1,500,000
Patents, etc.....	9,492,453	Surplus.....	194,038
Total.....	23,882,895	Total.....	23,882,895

An issue of debentures has been authorized to provide further working capital.

There have recently been elected to the Board of the French Company several influential French directors having extensive commercial relations, who had first made a most careful investigation of the affairs of the company. It is believed that with the influence of these gentlemen in the securing of orders, the business and earnings of the company will be greatly increased. Your company now owns 11,755, at 500 francs par share, in this company, and during the past year has advanced 375,000 francs and has guaranteed the loan of a like amount, for which sums it will in due course receive debentures.

**CANADIAN COMPANY.**—The Canadian Westinghouse Co., Limited, was formed last year by an agreement between the Westinghouse Air Brake Co. of Pittsburgh and your company to enlarge the works which the former company had established at Hamilton, Ont., so as to provide for the manufacture of electrical apparatus required for the execution of the many orders which your company has been able to secure in Canada.

### BALANCE SHEET OF CANADIAN WESTINGHOUSE CO., LTD., MAY 31, 1904.

Assets—	\$	Liabilities—	\$
Cash, accts. receiv., work in progress, etc.....	1,100,452	Stock outstanding.....	2,264,200
Plant, etc.....	213,101	Accounts payable.....	56,846
Patents, etc.....	1,050,000	Surplus (seven months' business).....	42,510
Total.....	2,363,556	Total.....	2,363,556

Your company received for its patents and the good-will of its business in Canada \$500,000 in full-paid shares and subscribed for a further \$450,000 at par. The works of the Canadian Westinghouse Co., Ltd., are approaching completion. In the meantime its business is being rapidly developed. Considering the large field of operations, it is anticipated that the earnings will be sufficient to pay regular dividends.

**ELECTRO-PNEUMATIC UNIT CONTROL.**—In the operation of trains by electricity, as on the elevated railroads in Chicago, New York and Boston and on the underground railway in New York, it has become necessary to have a control or operating apparatus whereby a motorman can, from a front compartment, operate all the motors upon a train. The Westinghouse Air Brake Co., by reason of its arrangement



with George Westinghouse in regard to pneumatic inventions, developed an electro-pneumatic system of train control which it is believed is superior to other forms. To avoid controversy with the General Electric Co. on the subject, it was deemed wise by your board of directors to purchase from the Westinghouse Air Brake Co. for \$1,000,000 such patents as it had acquired or might hereafter acquire relating to electro-pneumatic control devices.

**NEW WORKS AT EAST PITTSBURGH.**—The new east extension of your works at East Pittsburgh has been completed and partly occupied. Its cost to March 31, 1904, including the new machinery installed, amounts to \$3,237,305. Additions have also been made to the Bryant plant at Bridgeport, Conn., and to the Newark works. These increases in manufacturing facilities will enable your company to meet a demand for electrical apparatus aggregating in value \$3,000,000 per month.

**Balance Sheet.**—The following are the figures as of the 31st of March last, the end of the fiscal year 1903-4. [We have annexed the figures of June 30, 1903, and July 31, 1899, for comparison.—Ed]

#### WESTINGHOUSE ELECTRIC & MANUFACTURING CO. BALANCE SHEET.

	March 31, 1904	June 30, 1903.	July 31, 1899.
<b>Assets—</b>			
x Quick or working assets.....	\$19,384,639	\$20,220,191	\$8,381,192
Real estate, buildings, machinery, tools, etc.....	9,937,300	8,358,392	3,513,736
Stock in sub-companies.....	3,908,363	7,251,383	5,267,236
Securities held as investments..	y9,932,375		
Patents, etc.....	5,269,511	5,019,681	4,792,181
<b>Total.....</b>	<b>\$48,432,188</b>	<b>\$40,849,647</b>	<b>\$21,954,345</b>
<b>Liabilities—</b>			
Preferred shares.....	\$3,998,700	\$3,998,700	\$3,986,756
Assessing shares.....	18,494,350	14,026,800	9,362,750
Common stock.....		3,650	95,400
Ten-year debenture certificates (unsecured).....	2,679,000	2,787,000	3,500,000
Dividend scrip, etc.....			112,787
Special loan (retirable by sale of L. & W. V. bonds).....	2,000,000		
Accounts and bills payable.....	9,378,033	7,886,163	2,167,424
Payable on new stock.....		3,334,934	
Surplus.....	11,882,105	8,812,400	2,719,228
<b>Total.....</b>	<b>\$48,432,188</b>	<b>\$40,849,647</b>	<b>\$21,954,345</b>

x Includes cash, accounts receivable, work in progress, material, etc. y Includes \$4,000,000 L. & W. V. bonds since pledged, as stated above.

The premium upon the sale of the remaining 50,000 shares of treasury stock, \$1,500,000, will be added to the surplus above shown. Since the above date the company has acquired or arranged to acquire \$725,000 preference shares and debenture stock of the British Westinghouse Electric & Manufacturing Co., Ltd., and \$2,000,000 of Lackawanna & Wyoming Valley Rapid Transit Company bonds.

**Policy.**—From the foregoing review of the finances of your company it will be seen:

(1) That securities of large and increasing value have been acquired and are held in your company's treasury, a large amount of which are available for sale at a favorable opportunity; (2) that the foreign interests have been developed and closely identified with those of the parent company; (3) that large investments in working assets, a large surplus and a moderate share capital are elements calculated to secure the future stability and success of your company, placing it in a most advantageous position with reference to competition. The outstanding capital will, upon the sale of the remaining 50,000 shares of stock, be \$25,000,000. Your directors have believed it a conservative policy not to issue a large amount of capital stock, but to enlarge the domestic business and protect the foreign investments by loans which can be retired on the accumulation of marketable securities.—V. 79, p. 511, 275.

#### American Glue Company.

(Report for the year ended May 31, 1904.)

The report for 1903-04, with comparison of 1902-03, is as follows:

	1903-04.	1902-03.
Previous surplus.....	\$ 138,396	\$ 96,305
Net earnings.....	164,404	214,307
<b>Total.....</b>	<b>302,800</b>	<b>310,612</b>
Charged off for depreciation.....	24,430	36,264
<b>Balance.....</b>	<b>278,370</b>	<b>274,348</b>
Dividends 12 per cent.....	185,952	185,952
<b>Balance profit and loss.....</b>	<b>142,418</b>	<b>138,396</b>

#### GENERAL BALANCE SHEET MAY 31.

	1904.	1903.		1904.	1903.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash & debts rec.....	500,670	570,090	Preferred stock.....	1,304,360	1,304,360
Mdse., mftd. & in process.....	1,328,784	1,290,891	Common stock.....	800,000	800,000
Rt. est., mach. & fix.	745,161	890,422	Debts.....	1,037,058	899,306
Stocks owned.....	371,460	50,000	Prof. res. as work cap.....	460,000	460,000
Pat. rights & good will.....	800,000	800,000	Profit and loss.....	142,419	188,396
<b>Total.....</b>	<b>3,714,375</b>	<b>3,602,003</b>	<b>Total.....</b>	<b>3,744,375</b>	<b>3,602,003</b>

—V. 77, p. 296.

#### Central Oil Company.

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

In view of the decision announced last week to use the surplus earnings of the last quarter in connection with the new refinery at Spindle Top, Tex., instead of for the usual August dividend, the report issued early in the year and signed by President Alfred A. Glasier is interesting:

**PRODUCTION.**—The total net production for the year was 176,511 barrels and the average per day was 484 barrels, contrasting with 228,404 and 625 barrels respectively in 1902; the average daily net production for December, 1903, was 307 barrels, as compared with 670 barrels for the corresponding month of 1902. The prices for crude oil were on Dec. 31, 1903, for Pennsylvania \$1.85 and for Indiana \$1.31, contrasting with \$1.23 and 86 cents, respectively, the average prices received during the year 1902.

**NEW WELLS, ETC.**—The company sold all of its production and leases situated in Indiana in the early part of the year for the sum of \$290,357, which largely accounts for the decrease in production. After this sale your company secured some additional leases in Indiana and began drilling thereon. Expenditures were made therefor to the amount of \$20,720, when an offer of \$33,000 was made and accepted, and the property sold. Other small leases are being developed in the same territory. The company leased some lands in the Kansas field

and drilled three test wells without any encouraging results. These leases and wells were subsequently sold at a price which practically reimbursed the company for the expenditures made in that field. During the year there were 46 new wells drilled, costing \$85,109. Of this number, 25 were located in Indiana, 3 in Kansas, 17 in West Virginia and 1 in Ohio. Of these wells 42 were producers of oil, 2 were gas wells and 2 were dry holes.

**DIVIDENDS.**—Your directors declared from earnings four quarterly dividends payable Feb. 1st, May 1st, Aug. 1st and Nov. 1st, at the rate of 4 p. c. per annum, and on Aug. 1, 1903, an extra dividend of 3 p. c.; in all \$105,088; and have written off to profit and loss all earnings in excess of dividends, namely, \$79,853; which is practically the amount expended during the year for new work.

**UNITED OIL & REFINING CO. OF TEXAS.**—After mature deliberation your board believed that a profitable field for the employment of the proceeds of the sale of the Indiana property presented itself in the Texas field. Accordingly considerable sums were invested in the construction of a pipe line from Spindle Top to the Sour Lake field, in the building of steel and earthen tankage and in the consolidation and enlargement of certain refineries located near Beaumont. The construction of the pipe line has been completed and that of the refinery is nearing completion, and your directors confidently expect that in the near future the refinery will have a daily capacity of fully 1,000 barrels of refined products. The oils now being refined in a small way are of a satisfactory quality. A corporation under the laws of Texas has been formed to own and operate the properties in Texas, under the title of the United Oil & Refining Co., and the investments made by this company are represented in the securities of that corporation.

#### EARNINGS AND EXPENSES.

	1903.	1902.
Earnings.....	\$263,256	\$253,786
Expenses.....	78,315	102,282
<b>Net.....</b>	<b>\$184,941</b>	<b>\$151,504</b>
Dividends paid..... (7%)	105,088	(4%) 60,050
<b>Balance.....</b>	<b>\$79,853</b>	<b>\$91,454</b>

#### BALANCE SHEET DEC. 31.

	1903.	1902.		1903.	1902.
<b>Assets—</b>			<b>Liabilities—</b>		
Property acc'ts & investments in other comp's.....	\$1,478,683	\$1,524,477	Capital stock.....	\$1,501,250	\$1,501,250
Notes receivable.....	40,000		Accounts payable.....	9,716	10,213
Accts receivable.....	17,554	12,157	Profit and loss.....	62,223	54,922
Cash.....	17,732	8,502			
Oil on hand.....	19,221	21,249			
	\$1,573,195	\$1,566,384		\$1,572,195	\$1,566,384

—V. 79, p. 502.

#### Century Realty Co., New York.

(Balance Sheet July 1.)

	1904.	1903.		1904.	1903.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash on hand and on call.....	245,060	399,433	Capital stock (\$100 shares).....	2,000,000	1,673,750
Accounts receivable.....	110,605	1,500	Bills payable.....	100,000	76,000
Loans on collateral.....	28,000	324,000	Funds held as security.....	6,121	5,220
Stocks and bonds.....	1,117,815	628,597	Accounts payable.....	89	
Treasury stock.....	392,000		Accrued interest.....	21,052	1,538
Bonds & mortgages.....	801,500	261,000	Special reserve for expenses.....	19,978	
Real estate.....	x450,176	543,672	Surplus and undivided profits.....	y564,584	z512,297
Accrued int., etc.....	9,658	7,602			
Furniture & fittings, at nominal value.....	1	1			
<b>Total.....</b>	<b>2,712,614</b>	<b>2,168,805</b>	<b>Total.....</b>	<b>2,712,614</b>	<b>2,168,805</b>

x Cost, less income, \$1,719,475; mortgages thereon, \$1,269,300; cost of equity to date, \$450,175.

y After deducting dividend of July 1, 1904.

z Before deducting dividend of July 1, 1903, \$51,951, the payment of which reduced the surplus and undivided profits to \$40,316.

Surplus and undivided profits July 1, 1904.....\$564,584  
Surplus and undivided profits on July 1, 1903 (see foot note z above).....460,346

Increase in surplus and undivided profits.....\$104,238  
Paid to stockholders during past year.....88,741

Net earnings for the year.....\$192,979  
Capital stock was increased to \$2,000,000 July 1, 1904; average capital employed during year was \$1,444,329. Semi-annual dividends at the rate of 6 per cent per annum have been paid from Jan. 1, 1902, to July 1, 1904, both inclusive.—V. 75, p. 1856.

#### Pilster & Vogel Leather Co., Milwaukee.

(Balance Sheet of April 30, 1904.)

The following balance sheet has been filed with the Massachusetts authorities:

	1904.	1903.		1904.	1903.
<b>Assets—</b>			<b>Liabilities—</b>		
Real estate.....	\$1,100,320		Common stock.....	\$3,263,200	
Machinery.....	774,489		Prof. stock.....	441,800	
Stock in process.....	3,124,121		Accounts payable.....	240,406	
Cash and debts receiv.....	1,968,328		Floating indebtedness.....	1,126,565	
			Surplus.....	1,678,845	
			Profit and loss.....	216,442	
<b>Total.....</b>	<b>\$6,967,259</b>		<b>Total.....</b>	<b>\$6,967,259</b>	

The authorized capital stock is \$4,500,000, of which \$500,000 is 5 p. c. cumulative preferred; par of shares, \$100. The directors are Fred. Vogel Jr., President; A. C. Helmholtz, Treasurer; Augustus H. Vogel, Secretary; Charles F. Pfister, G. C. Vogel, G. Bossert and G. Fred. Bossert, all of Milwaukee. Compare V. 75, p. 1048, 984.

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING STREET ROADS.

**American Elevated RR.**—See American Compound Bearing Co. under "Industrials" below.—V. 75, p. 440.

**Atlantic & Danville Ry.**—Second Mortgage Gold Four—All the Preferred Shares Retired.—In accordance with the terms of the lease entered into between this company and the Southern Railway Co. and dated the 31st August, 1899, the rental payable by the latter is to be increased by \$81,000 per annum (i. e., from \$167,000 to \$188,000), as and from the 1st July, 1904, till the 1st July, 1909, when it will be further increased by \$30,000, making the annual fixed rental \$218,000 thereafter till the end of the lease. Against the present in-



creased rental and the increase due in 1909, as provided for by the lease, \$1,525,000 of second mortgage 4 p. c. gold bonds have been created by the company and deposited with the Trust Company of America, who have now delivered to the officials of the railway \$775,000 of the bonds and have issued their certificates for the remaining \$750,000 bonds (completing the authorized issue of \$1,525,000), such bonds to be delivered by them on the 1st July, 1909. The proceeds of the bonds and certificates have been utilized for the final retirement of the \$3,099,200 preference shares of the A. & D. Co. (60 p. c. of which had been previously paid, leaving, therefore, \$1,239,690 outstanding), and these shares have now been canceled and deposited with the company.

Steps are being taken to obtain quotations for the bonds on the New York and London stock exchanges. Apart from the second mortgage bonds above mentioned, the following constitute the obligations of the company:

First mortgage 4 p. c. gold bonds.....	\$3,925,000
Common stock.....	2,180,800

—V. 77, p. 195.

**Bridge (Williamsburg) Operating Co.—Incorporated.**—This company was incorporated at Albany this week with \$100,000 capital stock to operate the railway lines on the Williamsburg Bridge in accordance with the agreement entered into by the city and the Brooklyn Rapid Transit Co., and the Metropolitan Street Railway. Compare "Williamsburg Bridge," V. 78, p. 2386. It has been found impossible to begin the operation of the bridge railway as early as expected. The directors of the new company are:

E. W. Winter, C. D. Meneely and John L. Wells for the Brooklyn Rapid Transit, and H. H. Vreeland, Richard W. Meade and O. E. Warren for the Metropolitan Street Ry.

**Brunswick & Birmingham RR.—Temporary Restraining Order Delays Sale.**—Judge Emory Speer at Macon, Ga., on Aug. 1 granted the Ensign Oskamp Co., holders of \$9,000 of the stock, a restraining order to delay the foreclosure sale (set for Aug. 2) until their claim that the foreclosure proceedings were fraudulent shall be heard in the United States Court.—V. 79, p. 211, 151.

**Canadian Pacific Ry.—Lease.**—On July 28 this company took over, under lease, the new Lindsay Bobcaygeon & Pontypool Ry., extending from Burketon to Bobcaygeon, a distance of about 40 miles. Compare V. 77, p. 1221 and 636.—V. 78, p. 1548.

**Central of Georgia Ry. Co.—First Distribution on 2d Income.**—The company has declared the full 5 p. c. dividend for the year on the \$4,000,000 first preferred income bonds and a dividend of 2 p. c. on the \$7,000,000 second preferred income bonds. This is the first dividend on the latter issue. Both dividends are payable Oct. 1. The first preferred incomes have received: in 1903, 5 p. c.; in 1902, 3 p. c.; 1901, 5 p. c.; 1900, 3½ p. c.; 1899, 2 p. c.; 1898, 2 p. c.; 1897, 2½ p. c.; and 1½ p. c. in 1896.—V. 78, p. 1446.

**Central Pennsylvania Traction Co.—Earnings.**—The results for the year ending June 30 1904 were as follows:

Gross receipts.....	\$522,022	Deduct—Taxes.....	\$36,807
Operating expenses.....	277,998	Rentals.....	153,050
		Bond interest.....	4,500

Net earnings.....	\$244,023	Bal., surp., applied to repairs, improve'ts, etc..	\$49,666
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—V. 77, p. 950.

**Chicago & Alton Ry.—Called Bonds.**—Sixteen (\$16,000) Mississippi River Bridge Co. bonds will be paid Oct. 1, 1904, at the office, No. 120 Broadway.—V. 79, p. 151, 211.

**Chicago Great Western Ry.—Gold Notes Offered.**—Everez & Co., Chicago, are offering, at a price to net about 5 p. c., a block of this company's 5 p. c. gold notes, part of an issue of \$2,500,000.

"The agreement under which these notes are issued provides that the company cannot issue additional notes in excess of \$500,000 in any one year hereafter, and also provides that the company can place no lien on its property without providing for the payment of these notes."—V. 78, p. 2598.

**Cincinnati Bluffton & Chicago RR.—Status.**—The receiver, it is stated, places the liabilities of the company at about \$300,000, most of which is secured by \$750,000 in bonds held by banks, supply companies and individuals.—V. 79, p. 268.

**Cincinnati Hamilton & Dayton Ry.—Official Statement.**—President Zimmerman has given out a statement saying in substance:

The claim that the preferred stock is jeopardized by the new arrangement is utterly without foundation. In the first place the parties now in control of the property purchased at 110 \$1,000,000 of the C. H. & D. preferred stock and still own the same. In addition to this, it is manifest that the preferred stock cannot be injured without a corresponding injury resulting to the common stock, and it is absurd to suppose that men of the financial standing of those now in control would consent to any arrangement which would injure their own property.

I submit the following figures: In purchasing the control of the Pere Marquette, the C. H. & D. receives \$14,300,000 of stock of the Pere Marquette RR., which is earning 8 per cent, amounting to \$1,144,000 per year. The surplus earnings of the C. H. & D. last year, before paying the preferred dividend, were \$1,118,197, which, added to Pere Marquette dividend, makes a total of earnings applicable to the dividend on the preferred stock of the C. H. & D. \$2,262,197. Deducting the \$346,275 dividend on the 5 per cent preferred stock, leaves \$1,915,922 applicable to a dividend on the common stock of the C. H. & D.

The following is a conservative estimate, prepared by one of the most prominent railroad experts in this country, of the results after consolidation with the Pere Marquette:

Surplus of the Pere Marquette for the year 1903, after paying the dividends on the preferred stock.....	\$1,190,000
Surplus of the C. H. & D. for the year 1903, after paying dividends on the preferred stock.....	771,000
The systems connect at Toledo, and the C. H. & D. east-bound business will be carried over the Pere Marquette road to Buffalo, giving an increased length of haul of about 800 miles. This business is estimated by the traffic departments at 1,000,000 tons annually, which would add additional revenue of about.....	750,000
In addition the Pere Marquette consumes about 600,000 tons of coal annually, and in 1903 handled 358,000 tons of anthracite and 2,700,000 tons of bituminous coal. This was largely received at Toledo from the Hocking Valley Ry., but in consequence of the new alliance will hereafter be handled by the C. H. & D. The net earnings therefrom will amount to over.....	200,000

Total.....	\$2,911,000
Deduct increased charges after consolidation.....	300,000

Deduct 5 per cent dividends on \$13,500,000 C. H. & D. common stock.....	675,000
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Leaves a surplus of.....	\$1,936,000
Equal to over 15 per cent additional.	

The consolidated systems will represent a trunk line from Buffalo to Chicago and Buffalo to Cincinnati and Indianapolis, with running arrangements into St. Louis, being also the shortest route to St. Paul and the Northwest. The C. H. & D. owns a full half interest in the control of the Cincinnati Southern, the other half being owned by the Southern Railway. The combined mileage of the roads, exclusive of the Cincinnati Southern, will be 3,392 miles, and their earnings over \$20,000,000. Total system, including trackage (266 miles) and partly owned lines, 4,043 miles. Total capitalization per mile operated, including common stock, preferred stock, bonds and guaranteed stocks, \$34,443. Compare V. 79, p. 212.

The legality of all the transactions was passed upon by some of the ablest attorneys in the country, and there is not the slightest similarity between these transactions and those involved in the Northern Securities case. The Pere Marquette and the C. H. & D. are not competing lines in any respect, even to the extent of a single mile of track.

The report that an agreement has been made to purchase at 110 the minority interest in the C. H. & D. preferred stock is denied. The matter is still under advisement, as is also the proposition of leasing the Pere Marquette.

**New Equipment.**—The new management has placed orders with the American Car & Foundry Co. for 5,000 freight and passenger cars. Payment will be made by cash and equipment notes.—V. 79, p. 263, 212.

**Cincinnati New Orleans & Texas Pacific Ry.—Second Dividend on Common Stock.**—With the regular quarterly dividend of 1¼ per cent on the preferred stock, there was declared this week dividend No. 2, of 2 p. c., on the common stock, both payable Sept. 1 to holders of record Aug. 20. The first dividend on the common shares, also 2 p. c., was paid Dec. 1, 1903, out of accumulated earnings to June, 1903. The common stock is all held in the interest of the Cincinnati Hamilton & Dayton and the Southern Ry. companies, which therefore share in this distribution.—V. 78, p. 1961.

**Colorado & Southern Ry.—Acquisition.**—This company has acquired control of the Gilpin Tramway Co. of Colorado, which owns 25 miles of 2-foot track reaching mining districts, and on July 27 took possession of the property, its representatives being elected officers and directors of the tramway.—V. 77, p. 2158.

**Colorado Springs & Cripple Creek District Ry.—Report.**—The earnings shown by the preliminary statement for the fiscal year ending June 30, 1904, compare with those for 1902-03 as follows:

Year.	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1903-04.....	\$764,719	\$337,882	\$1,125	\$201,570	\$137,487
1902-03.....	884,450	467,700	1,974	200,372	269,302

The labor troubles in the Cripple Creek region, which began Aug. 10, 1903, and continued through the year, explain the reduction in receipts.—V. 77, p. 347.

**Connecticut Railway & Lighting Co.—Bonds Offered.**—J. & W. Seligman & Co. and Redmond & Co. are offering at 97½ and interest by advertisement on another page \$1,500,000 of this company's first and refunding 4½ p. c. 50-year sinking fund gold bonds guaranteed as to interest by the United Gas Improvement Co. of Philadelphia. These bonds are due Jan. 1, 1951, but have been stamped with the guaranty aforesaid on the condition that they shall be subject to call for payment at 105 and interest on any coupon day on eight weeks notice.

The total issue under the mortgage is limited to \$15,000,000, of which there is outstanding \$10,268,800, reserved for prior bonds \$990,700; the remainder, \$3,740,700, being reserved for the acquisition of additional plants or property, or for additions, extensions or betterments, under conditions stated in the mortgage.

The United Gas Improvement Co. owns a majority of the capital stock of the Connecticut Railway & Lighting Co. The Improvement Company has no bonds outstanding and it has paid dividends at the rate of 8 per cent per annum for the past seventeen years upon its capital stock, which at the present time amounts to \$36,720,000. (Compare CHRONICLE of July 30, page 478.) Thomas Dolan, President of the Improvement Company, writes under date of July 15 substantially as follows:

The Connecticut Railway & Lighting Co. owns 175 miles of electric road, extending from a connection with the Stamford Street Railway Co. along the south shore of Connecticut to a connection with the Fair Haven & Westville RR. into New Haven, and from Stratford up the Naugatuck Valley to Derby, Ansonia and Seymour; also from Derby to connection with the Fair Haven & Westville RR. into New Haven; also Waterbury and vicinity; also New Britain and vicinity to a connection with the Hartford Street Ry. system. The territory



served is highly prosperous, its population in 1900 being 465,748, an increase of 35 per cent over 1890. There are no competitive street or electric roads operating in this territory and the occupation by the company of the principal streets and routes reduces the possibility of competition to a minimum. All of the franchises are perpetual. The company also owns four electric-lighting plants, supplying seven towns and controls two gas companies supplying Waterbury and Norwalk, serving a total population of about 153,000.

The first and refunding 4½ per cent gold bonds are a first and only lien on part of the property of the company, and are a direct lien on the remaining portions subject to only \$990,700 underlying bonds. During the past three years the company has been engaged in improving and unifying its system. Fourteen miles of new track have been constructed, new power houses, boiler houses, a dock, car barns, etc., have been built; new machinery installed; 60 miles of heavy feed wire strung, 73 new cars with modern motor equipment purchased, and arrangements for the receipt of electric current, derived from water power, perfected. The full effect of these improvements, in the increase of earnings and reduction of operating expenses, will not show itself until the year ending June 30, 1905.

Gross earnings for the years ending June 30 compare as follows:

	1901-02.	1902-03.	1903-04. (June est.)
Gross income.....	\$1,615,384	\$1,649,613	\$1,883,038
Operating expenses (67.6 per cent).....			1,284,920
Net earnings.....			\$808,118
Taxes.....			\$95,122
Interest on bonds, etc.....			466,860
Balance, surplus.....			\$46,336

Owing to the strike on the Waterbury and Bridgeport divisions, which was not ended until the middle of August, the earnings for the year ending June 30, 1904, were not so great as they otherwise would have been. Since then the earnings have shown large increases. The gross earnings for the first five months of the calendar year 1904 were \$741,909, contrasting with \$594,367 in 1903. We estimate that the gross earnings of the year ending June 30, 1905, will amount to over \$2,000,000, and that the surplus after the payment of all interest, taxes, etc., will amount to over \$187,000.

By agreement and supplemental mortgage dated June 23, 1904, between the United Gas Improvement Co., Connecticut Railway & Lighting Co. and Colonial Trust Co., the United Gas Improvement Co. agrees, as therein provided, to guarantee, by endorsement, the interest on all Connecticut Railway & Lighting Co. first and refunding 4½ per cent bonds, now issued or hereafter to be issued, and the Connecticut Railway & Lighting Co. agrees to establish for the benefit of the bonds so guaranteed a sinking fund of one-half of one per cent per annum, calculated on the total amount of outstanding bonds, in consideration of an option to the United Gas Improvement Co. to purchase, and an option to the Connecticut Railway & Lighting Co. to call the bonds so guaranteed, on any coupon date at 105 and interest upon notice as in the agreement and supplemental mortgage specified.

It is estimated that the sinking fund so established will retire not less than 60 per cent of the entire issue of bonds by the date of their maturity. The sinking fund will be invested in these bonds by purchase in the market or by purchase under call at 105 and interest. By the terms of the agreement and supplemental mortgage, the Connecticut Railway & Lighting Co. is obligated to make the sinking fund payments before applying any of its earnings to the payment of the interest on such of its bonds as are "interest guaranteed" by the United Gas Improvement Co.

#### GUARANTY OF INTEREST ENFORCED ON BONDS.

For value received, The United Gas Improvement Co. hereby guarantees the punctual payment of the interest on the within bond at the times and in the manner therein provided, and as additional security for the payment of the principal of the within bond the Connecticut Railway & Lighting Co. hereby agrees to create and maintain a sinking fund of one-half of one per cent per annum, as provided in the agreement and supplemental mortgage dated June 23, 1904, between the undersigned and Colonial Trust Co., an original of which is deposited with Colonial Trust Co. This agreement is indorsed hereon in consideration and upon condition that the holder of this bond by accepting it so indorsed shall be deemed to have assented to the provision of said agreement and supplemental mortgage that this bond shall be subject to call for payment or purchase at 105 per cent and accrued interest and to have assented to the other provisions of said agreement and supplemental mortgage.

In witness whereof the United Gas Improvement Co. and the Connecticut Railway & Lighting Co. have hereunto caused their corporate names to be signed and their corporate seals to be affixed hereto by officers thereunto duly authorized.

THE UNITED GAS IMPROVEMENT COMPANY.

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

CONNECTICUT RAILWAY & LIGHTING COMPANY,

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

The bonds offered have already been stamped with the aforesaid guaranty, etc. For offer to guarantee the remainder of the issue, see V, 78, p. 2598.

**Consolidated (Electric) Ry., Conn.—In Possession.**—The company on July 30 took formal possession of the New London, the Norwich and the Montville street railways. Compare V. 79, p. 268.

**Consolidated Traction Co. of Pittsburgh.—Guaranteed Bonds.**—See Wilkinsburg & Verona Street Ry. below.—V. 76, p. 48.

**Detroit Mackinac & Marquette RR.—Land Grant Bonds Purchased.**—The trustees have purchased according to their recent advertisement \$120,000 bonds at prices ranging from 81¼ to 81½. The money on hand (\$90,000) ensures the payment of 7 p. c. interest on the outstanding bonds for the next two years. It is not probable that there will be any further retirement of bonds before 1905. The recent payment reduces the amount outstanding to \$1,655,000.—V. 79, p. 268.

**Detroit Southern Ry.—Time for Deposits Extended.**—The Bannard Committee, representing the first mortgage 50-year 4 p. c. gold bonds, has extended the time for the deposit of the bonds with the New York Security & Trust Co. to and including Aug. 15, 1904.—V. 79, p. 268, 151.

**Gainesville Jefferson & Southern Ry.—Successor Companies.**—See Gainesville Midland Ry. Co. and Monroe RR. Co. below.—V. 79, p. 500, 269.

**Gainesville Midland Ry.—Successor Company.**—This company was organized on Aug. 2, with \$250,000 capital stock, at the offices of the Savannah Trust Co. to succeed to the 55 miles of the former Gainesville Jefferson & Southern Ry. (V. 79, p. 500, 269, 151), extending from Gainesville to Jefferson and Belmont to Monroe, Ga. The officers are:

President, George J. Baldwin; Secretary, T. M. Cunningham Jr.; General Manager, M. S. Dunlap, Gainesville; Treasurer and Auditor, E. L. Douglass. Directors, all Savannah men: George J. Baldwin, W. W. Mackall, Herman Myers, T. M. Cunningham Jr., Joseph Hull and Allan Bond.

It is understood the road will be made standard-gauge.

**Grand Rapids Holland & Chicago Ry.—Reorganized Company.**—This company has filed articles of incorporation in Michigan, its authorized capital stock being \$1,350,000 (\$850,000 being pref.) as successor per plan of re-organization of the Grand Rapids Holland & Lake Michigan Rapid Ry. Compare page 2506 of STREET RAILWAY Section. We have been favored with the following:

The new company assumes the first mortgage bonds of the Grand Rapids Holland & Lake Michigan Rapid Railway, of which \$1,390,000 are outstanding, \$10,000 having been retired through the sinking fund and \$100,000 are held in the treasury. The new company takes over the railway under an arrangement by which all debts of the old company, excepting its \$1,390,000 first mortgage bonds outstanding, are paid. The road will be operated under practically the same management, with the exception that Mr. Wm. Beach, of Holland, Mich., will become more prominently identified with the enterprise. There may also be some changes in the board of directors.

The principal object of the reorganization was the retirement of the floating debt of the old company, which counsel advised could be better effected through sale of the property.—V. 78, p. 768.

**Grand Rapids Holland & Lake Michigan Rapid Ry.—Reorganization.**—See Grand Rapids Holland & Chicago Ry. above.—V. 78, p. 768.

**Groton & Stonington (Conn.) Street Ry.—Bonds.**—The shareholders voted on Aug. 8 to issue not exceeding \$375,000 of first mortgage 5 per cent gold bonds, of \$1,000 each, to provide for the construction and equipment of the line, work on which is now in progress. Thomas Hamilton of Groton is President and Edwin W. Higgins of Norwich Secretary.

**Illinois Central RR.—Mortgage Filed.**—The \$20,000,000 "purchased lines first mortgage" authorized by the stockholders on Oct. 1, 1903, to cover various branch lines in Illinois and Indiana previously controlled but now owned in fee, has been filed for record, the United States Trust Co. of New York and Joel E. Williamson, of Evansville, Ind., being the mortgage trustees. The bonds are gold 3½ per cents, dated June 3, 1904, and due July 1, 1953; denomination, \$1,000; interest dates Jan. 1 and July 1. Compare V. 77, p. 1294.

**Sale of Bonds.**—The company has sold to Speyer & Co. \$2,663,000 Omaha Division first mortgage 3 p. c. bonds, due Aug. 1, 1951. The total issue of these bonds is limited to \$5,000,000, and the bonds now sold are the balance of the \$2,750,000 reported as in the treasury June 30, 1903, the small difference being bonds held in sinking funds.—V. 78, p. 2442.

**Illinois Tunnel Co. of Chicago.—Description.**—The "Iron Age" of Aug. 4 contains a six-page illustrated article regarding this enterprise.—V. 79, p. 501.

**Lackawanna & Wyoming Valley Rapid Transit Co.**—See statement respecting Westinghouse Electric & Manufacturing Co. on page 632.—V. 78, p. 2012.

**Long Island RR.—Compromise as to Grade Crossings.**—On July 25 an agreement was reached with the Brooklyn Grade Crossing Commission, under which all the grade crossings on the Manhattan Beach division between Bay Ridge and East New York are to be removed, the city meeting half of the expense, but in no case in excess of \$2,500,000. The city will pay its share of the grading and sewer changes. The expense of depressing the "Summit" freight yard, which is located between 6th and 8th Aves., will be assumed by the railroad. On the Brighton Beach division some twenty-one grade crossings are to be abolished, the city to pay its share, but not exceeding \$750,000 in all.—V. 78, p. 1549.

**Los Angeles Interurban (Electric) Ry.—Acquisition.**—The Pacific Electric Ry. Co. has transferred to its subsidiary, the Interurban Company, for a consideration given as \$755,538, certain railways and rights of way in Los Angeles, Orange, Riverside and San Bernardino counties.—V. 78, p. 1497.

**Mexican Central Ry.—Payment of Coupon.**—The Equitable Trust Co. of New York has collected the interest due Aug. 1, 1904, on collateral trust 4½ p. c. bonds deposited under the agreement of May 12, 1904, and is prepared to pay the same to the holders of certificates of deposit for the above bonds on production of their certificates for stamping the payment thereon.

**Notes Re-Sold.**—The syndicate which recently purchased \$9,000,000 of the authorized issue of \$10,000,000 Mexican Cent. 2½-year 6 p. c. notes (see CHRONICLE July 23, page 269,) subsequently took the entire issue. We are informed that the notes have nearly all been re-sold abroad, and the price has advanced from 96 and interest to 97¼ and interest.

The collateral securing the notes consists of \$16,000,000 consols, \$2,500,000 Tampico Harbor bonds and \$1,200,000 priority bonds.—V. 79, p. 269, 266.

**Monongahela Street Ry.—Guaranteed Bonds.**—See Wilkinsburg & Verona Street Ry. below.—V. 79, p. 269.

**Monroe RR.—Proposed New Name.**—The necessary legal steps are being taken to change the name of the Walton County RR. (whose line extends from Monroe to Social Circle, Ga., 8 miles) to the Monroes RR. Co. The road was controlled by the Gainesville Jefferson & Southern Ry. (V. 79, p. 151) and with it was recently sold under foreclosure proceedings, but was purchased separately by Jacob Phinizy, of Atlanta.



**National R.R. of Tehuantepec.—Descriptive Article.**—The "Railroad Gazette" of July 15 contains an illustrated article by C. L. Corthell, giving a history of this company and an account of the improvements which, when completed, are expected to make its 180-mile road an important trans-isthmian route. The road is owned by the Mexican Government, and it will therefore be operated by the contractors, T. Pearson & Sons, of London, in close connection with the other Government lines, viz.: National R.R. of Mexico, the Inter-oceanic Ry. and the Vera Cruz & Pacific R.R., affording with them a through line from the United States border to Salina Cruz on the Pacific Ocean. The work which remains to be done on the Tehuantepec road, it is estimated, will cost over \$10,000,000 (United States money), mostly for harbors, docks and other terminal facilities. The entire road, too, will be rebuilt with 80-lb rails and reduced grades and curves. See Tehuantepec National Ry., V. 74, p. 96.

**New England R.R.—Bonds Sold.**—The \$10,000,000 of 4 p. c. bonds were awarded to J. P. Morgan & Co. at 106-7/77. Compare V. 79, p. 591.

**New York Westchester & Boston (Electric) Ry.—Ordinance Signed.**—Mayor McClellan on Tuesday signed the ordinance passed last week granting this company permission to cross the streets of the Bronx. Compare full statement respecting the enterprise in last week's CHRONICLE, p. 501.

**Norfolk & Western Ry.—Correction.**—The company's \$35,000,000 divisional first lien and general mortgage is made to the Guaranty Trust Co. of this city as trustee, and not to the Mercantile Trust Co., as was stated last week.

**Earnings.**—See page 624, under "Annual Reports."—V. 79, p. 501, 218

**Norfolk & Western Street Ry., Massachusetts.—Sold.**—At the receiver's sale on Aug. 3 the property was sold to F. S. Gore of Dorchester, Mass for \$19,100, subject to \$103,000 bonds due Feb. 1, 1919. A new company will be organized.—V. 79, p. 152.

**Northern Securities Co.—Dividend.**—The statement going the rounds of the press that the directors have abandoned the idea of a dividend payment we are advised is not the fact.—V. 79, p. 270, 218.

**Pacific Electric Ry.**—See Los Angeles Interurban Ry. above.—V. 77, p. 1534.

**Philadelphia Company, Pittsburgh.—Guaranteed Bonds.**—See Wilksburg & Verona St. Ry. below.—V. 79, p. 267.

**St. Louis Terminal Cuypples Station & Property Co.—Earnings.**—The company reports earnings for the 14 months ending June 30, 1904, as follows:

Total receipts.....	\$347,128	Net earnings.....	\$268,696
Expenses.....	78,432	Interest on bonds.....	135,000
Net earnings.....	\$268,696	Balance, surplus....	\$133,696

—V. 74, p. 1143.  
**San Francisco & North Pacific Ry.—Called Bonds.**—The Mercantile Trust Co. of New York will pay on Feb. 8, 1905, at 110 and interest, \$28,000 bonds of 1889 drawn for the sinking fund.—V. 77, p. 449.

**Southern Pacific Co.—Circular—Option to Subscribe**—A circular dated July 30 gives full particulars regarding the option of the shareholders to subscribe to the first issue of \$40,000,000 preferred stock, to be made in accordance with the official announcement in the CHRONICLE of June 25, page 2600. Each shareholder of record on July 28 will be permitted to subscribe at the office, 120 Broadway, by means of the official warrants, at par, \$100 per share, on or before Sept. 1, for one share of the preferred stock for every five shares of stock registered in his name. Subscriptions will be payable in three instalments, viz.: 25 p. c., or \$25 per share, at the time of making the subscription, 25 p. c., or \$25 per share, on or before Oct. 3, 1904, and the last instalment of 50 p. c., or \$50 per share, on or before Dec. 1, 1904; said stock to carry dividends from July 1, 1904, if declared. Subscribers may pay their subscriptions in full at the time fixed for the payment of the first instalment, in which case full-paid negotiable receipts will be issued, but no interest will be allowed. All receipts must be surrendered at the transfer office, 120 Broadway, on or before Dec. 1, 1904, in order that full-paid stock certificates to be issued in exchange therefor may be prepared for delivery on Dec. 10, 1904. Fractional shares or fractions will not be sold or purchased by the company.—V. 79, p. 270, 104.

**Toledo Railway & Terminal Co.—Guaranteed Bonds Offered.**—Randolph Kleybolte & Co., New York, Cincinnati and Chicago, are offering, at 108 and interest, by advertisement on another page, the unsold portion of this company's \$3,500,000 first mortgage 4½ p. c. 50-year gold bonds of \$1,000 each, unconditionally guaranteed, both as to principal and interest, by the Cincinnati Hamilton & Dayton Ry. Co. and the Pere Marquette R.R. Co., jointly and severally. These bonds are dated July 1, 1904, and due July 1, 1954, with interest payable Jan. 1 and July 1 at the United States Mortgage & Trust Co., New York. The capital stock authorized is \$3,500,000; issued, \$3,100,000; first mortgage bonds authorized and issued, \$3,500,000; Commonwealth Trust Co. of St. Louis, Mo., trustee.

#### GUARANTY ENDORSED ON BONDS.

For value received, the undersigned, the Cincinnati Hamilton & Dayton Ry. Co. and the Pere Marquette R.R. Co., and each of them, jointly and severally, hereby guarantee the payment of the principal and interest of the within bond as the same become due and payable, according to the tenor of said bond, and the interest coupons

thereto attached, at the respective times, at the places and in the manner specified in said bond and interest coupons. This endorsement is made by the proper officers of said companies, respectively, in pursuance of authority heretofore duly given to them by said respective companies.

THE CINCINNATI HAMILTON & DAYTON RY. CO.

PERE MARQUETTE R.R. CO.

[Signed in each case by President, attested by Secretary.]

President H. E. King writes under date of June 15:

The property is constructed upon a very high standard and consists of a belt line of 28¼ miles in length, entirely encircling Toledo, connecting with all steam railways and nearly all the electric railways entering the city, and a double-track line 2¼ miles in length, extending from the outer belt line to the central freight and passenger station of the company in the heart of the city; also of valuable real estate, buildings, dock property and rolling stock. The freight and passenger station is by far the largest and most expensive in the city and it is located upon tracts of ground which furnish ample room for growth in track and yard facilities for many years to come. The company also owns at many different points around its line lands suitable for the location of industries and two steel bridges, each about 1,500 feet in length, which span the Maumee River. With the exception of the \$3,500,000 first mortgage bonds above referred to and a guaranteed issue of \$150,000 bonds of the Toledo Riverside Ry. Co., the company has no indebtedness of any kind. All of the stock (\$150,000) of the Toledo Riverside Ry. Co. is owned by the Toledo Railway & Terminal Co., having been purchased for the purpose of acquiring valuable dock property at the mouth of the Maumee River, with which track connection has been completed. The railway and terminal property was constructed in response to a demand from railroad companies and shippers generally in order to facilitate the transfer of traffic between the large number of railroads entering at Toledo and to give prompt service to its important and rapidly increasing industries. The company has no competitor and is the only railroad which can handle all of this traffic at reasonable rates and in a prompt and efficient manner.

Eugene Zimmerman, President of the Cincinnati Hamilton & Dayton Railway Co., and F. H. Prince, President of the Pere Marquette R.R. Co., say:

The Toledo Railway & Terminal Co.'s road at Toledo, Ohio, is the connecting line between the Cincinnati Hamilton & Dayton Ry. and the Pere Marquette R.R. All of the traffic of the C. H. & D. now delivered to Eastern trunk lines at various interchange points in Ohio and destined to points beyond Buffalo, amounting in the aggregate to 1,000,000 tons annually, and the Michigan traffic delivered to all lines for points in Michigan and the Northwest via the Pere Marquette car ferries across Lake Michigan, amounting in the aggregate, including coal, to 1,500,000 tons annually, will pass over the tracks of the Toledo Railway & Terminal Co. The net earnings of the Terminal Railway, including revenue derived from switching and from the industries located on this line, will amount to more than \$225,000 per year, based upon the tonnage as shown by the last annual report. This net income does not include the earnings derived from other contracts and railroad connections.

The Toledo Railway & Terminal Co., it is stated, is now handling 500 to 750 cars per day, and its normal business in the near future is expected to be 1,000 cars daily, with a gross earnings capacity of \$750,000 per annum, with operating expenses of perhaps 50 p. c.

Compare Cincinnati Hamilton & Dayton Ry. above.—V. 79, p. 153.

**Virginia Passenger & Power Co.—State Court Suit.**—Judge Mullen of the Corporation Court in Petersburg, Va., on the 30th ult., delivered a lengthy opinion in the case of Geo. E. Fisher and others on an application for receivers for the Virginia Passenger & Power Co. The Court entered an order for the appointment of receivers, and from this order an appeal has been taken to the Supreme Court of Appeals of Virginia and a suspension of the order for ninety days asked for. The property is now in the hands of receivers appointed by Judge Waddill in the United States Circuit Court. In the event of the appointment of receivers by the State Court the question of prior and superior jurisdiction would have to be settled by the Supreme Court of the United States.—V. 79, p. 271, 214.

**Wilksburg & East Pittsburgh Street Ry.—Guaranteed Bonds.**—See Wilksburg & Verona Street below.

**Wilksburg & Verona St. Ry. Co.—Guaranteed Bonds.**—Newburger Bros. & Henderson, Philadelphia, are offering at 109½ and interest a block of this company's \$700,000 first mortgage 5 p. c. bonds, due 1931, interest June and December, free of taxes. Guaranteed, principal and interest, by Wilksburg & East Pittsburgh St. Ry. Co., Monongahela St. Ry. Co., Consolidated Traction Co. of Pittsburgh and Philadelphia Company of Pittsburgh.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Clay-Working Machinery Co.—Sale Ordered.**—Judge Wing, in the United States Circuit Court at Cleveland, on July 22, ordered the sale of the company's two factories, located, respectively, at Bucyrus and Willoughby, O., to satisfy a \$3,000 claim of the Standard Fireproofing Co. of New York. The plants, it is said, are covered by a mortgage of \$300,000. Compare plan in V. 78, p. 2387.

**American Compound Bearing Co.—Receivership.**—Vice-Chancellor Pitney at Newark, N. J., on June 30 placed this company in the hands of Chauncey G. Parker as receiver on petition of Col. Albert A. Pope of Boston, President James A. Roberts of New York and other stockholders, who claim that the company is insolvent and that Vice-President Congelton and Secretary and Treasurer Henry F. West had arranged to sell worthless stock. A somewhat similar charge was made recently in connection with the American Elevated R.R. by Frank R. White.

The American Compound Bearing Co. was incorporated in New Jersey on March 24, 1903, with \$125,000 of authorized capital stock, and it recently filed a certificate increasing its stock to \$5,000,000. All stock certificates issued since March, 1903, it is claimed, bear the signatures of Messrs. Congelton and West. A license from the Chapman Double Ball Bearing Co. gave the right to manufacture bearings for bicycles, automobiles and other vehicles under the patents of Charles H. Chapman. A contract was obtained from the Pope Manufact'g Co.



**American Falls Power, Light & Water Co., Pocatello, Etc., Idaho.**—*Status.*—This company was incorporated in Idaho on Sept. 17, 1901, with \$300,000 of authorized capital stock, by J. H. Brady, D. W. Stanrod and A. F. Caldwell, all of Pocatello, and others. Trowbridge & Niver recently offered at 102½ and interest a block of first mortgage gold 6s, dated Oct. 1, 1901, maturing Oct. 1, 1921, optional at 105 and interest up to ten years, after which they can be redeemed at par; interest (April and October 1st) payable at office of trustee, Royal Trust Co., Chicago; denomination, \$500; total issue, \$150,000. A circular says in substance:

Property located at American Falls and Pocatello, Idaho, including perpetual right to 2,000 cubic feet of water per second in the Snake River at American Falls, capable of developing 10,000 horse power. Power plant is on an island of solid rock at the head of the "falls." A raceway 400 feet long and 36 feet wide and a canal or tunnel 53 feet long, 34 feet wide and 24 feet in depth carries water to the "Sampson" turbines, no dam being required. The transmission line to Pocatello is twenty-five miles in length, tested to 60,000 volts, and now carrying 33,500 volts with a loss of less than 9 per cent. Also has taken over the property of the Pocatello Electric Light & Power Co., which has been on a dividend-paying basis for the past ten years.

With only one-tenth of the capacity of the plant being utilized, the net annual earnings, based on December, 1903, receipts, were: Gross revenue, \$13,217; operation, insurance, taxes, etc., \$17,851; net earnings, \$25,368, or over twice the interest charges. From new business in sight and already contracted for, it is confidently expected that net earnings before the end of the year will be fully \$30,000 to \$35,000, as the additional business can be easily handled without added operating expenses.

**American Fuel Co., Lincoln, Neb.**—*Bonds Offered.*—Bids are asked until Aug. 15 for the entire issue of \$185,000 of 6 p. c. first mortgage bonds to be dated Sept. 1, 1904, secured by mortgage to the Equitable Trust Co. of Chicago, as trustee, and to mature: Sept. 1, 1905, \$5,000; Sept. 1, 1906, \$10,000; Sept. 1, 1907-1914, both inclusive, \$15,000 yearly. An advertisement says:

These bonds are secured by first mortgage on bituminous coal-producing property located in the well-known Harriaburg district in Illinois, on the Cleveland Cincinnati Chicago & St. Louis Ry., consisting of land in fee estimated to contain 5,000,000 tons, and complete modern mining plant of 1,000 tons daily capacity, the entire property being conservatively valued at \$250,000. The proceeds are to be used in completing purchase and increasing the capacity. The net earnings in 1903 were \$41,326 and for 1904 will be approximately \$55,000.

**American Hide & Leather Co.**—*Balance Sheet of Pfister & Vogel Leather Co.*—On page 625 will be found a recent balance sheet of the Pfister & Vogel Leather Co. of Milwaukee, whose President, F. Vogel Jr., was recently elected a director of the American Hide & Leather Co.—V. 79, p. 105.

**American Navigation Co., Cleveland.**—*Foreclosure Sale.*—At the foreclosure sale in Cleveland on July 30 the company's steam vessels Minnetonka and Minnewaska were bid in by George W. Cottrill for \$125,000, the upset price. The sale was made under order of the United States Circuit Court for the foreclosure of the first mortgage of July 1, 1902, Citizens' Savings & Trust Co. of Cleveland, trustee, and the second mortgage of Jan. 1, 1903.—V. 72, p. 243.

**American Pneumatic Horse Collar Co.**—*Sold.*—This company's property, against which several attachments were granted a few weeks ago, has since been sold under a friendly arrangement with the creditors. The shareholders, we are informed, will be called together soon after the summer vacation to reorganize without formal committee or bankers, as it is desired to save expense. A. L. Norman, 25 Broad St., was Secretary.—V. 78, p. 2444.

**American Pneumatic Service Co.**—*New Trustee.*—The International Trust Co. of Boston recently succeeded the Boston Safe Deposit & Trust Co. as trustee under the \$600,000 mortgage made Jan. 1, 1902, by the Lamson Consolidated Store Service Co.—V. 78, p. 2832.

**American Radiator Co.**—*New Director.*—James B. Forgan (President of the First National Bank of Chicago) has been elected a director to succeed the late William T. Baker. The regular quarterly dividend of 1¼ p. c. has been declared, payable Aug. 15 to holders of record Aug. 10.—V. 78, p. 986.

**Arizona Copper Co. Limited.**—*Earnings.*—The English company reports for the half-year to March 31, 1904:

Profits, including \$14,863 brought forward Sept. 30, 1903, \$163,580; dividends for the half-year on the A preference shares and the 7% preference stock, \$12,266; interim dividend paid July 27, 1904, on the preferred ordinary and deferred ordinary shares, \$107,659; balance, \$43,655, from which will be deducted a sum for the redemption of debt and contingencies.—V. 78, p. 2444.

**British Westinghouse Electric & Manufacturing Co.**—*Balance Sheet.*—See Westinghouse Electric & Manufacturing Co. on page 624.—V. 78, p. 930.

**Cambridge (Mass.) Electric Light Co.**—*Dividend Increased.*—The quarterly dividend paid Aug. 1 was 2 p. c., being at the rate of 8 p. c. per annum, contrasting with the 6 p. c. rate maintained for some ten years past. A majority of the \$700,000 capital stock is owned by the Cambridge Electric Securities Co.—V. 78, p. 1551.

**Cambridge (Mass.) Electric Securities Co.**—*Increased Income.*—See Cambridge Electric Light Co. above.—V. 78, p. 1551.

**Canadian Westinghouse Co., Lim.**—*Balance Sheet.*—See statement for Westinghouse Electric & Manufacturing Co. on page 624.—V. 77, p. 1295.

**Catawba (Water) Power Co., South Carolina.**—*New Stock.*—The common stock has been increased from \$400,000 to \$500,000, which is the limit; the preferred stock remains

at \$350,000. The bond issue of June, 1903, is limited to \$750,000, and of this amount there are \$680,000 now outstanding.

The plant has only recently gone into operation; no statement of earnings has been made, and will not be made until all the consumers having contracts for power are supplied. They are now installing their machinery, and it is expected they will all be ready for the power within a short time. Compare V. 77, p. 2282, 402.

**Consolidated Gas Co., New York.**—*Commissioners Appointed.*—Justice McCall, in the New York Supreme Court, on Monday appointed Senator Thomas F. Grady, Peter J. Dooling and Thomas Byrnes members of a commission to condemn city and State property in connection with the company's proposed new gas tunnel under the East River. Touching the effort of the State to prevent the construction of the tunnel, Deputy Attorney-General Collins is quoted as saying: "An appeal will be made to the Appellate Division at the October term, and the appeal will act as a stay and no work can be done toward building the tunnel.—V. 79, p. 502, 105."

**Consolidated Paper & Bag Co.**—*Sale.*—M. U. Demarest, trustee in bankruptcy, Elkhart, Ind., will until Sept. 22 receive bids for the purchase for cash of this company's plant, which is said to have cost about \$150,000. The property is to be sold free of all liens.

**Cramp Steel Co., Collingwood, Ont.**—*Another Circular.*—The Security Protective Association, E. C. M. Rand, President, 49 Wall St., has, "at the instance of large shareholders, who paid cash for their stock, taken steps to ascertain the true position of this company, with the view of exercising oversight of the reorganization proceedings." A circular says:

This company was incorporated under the Ontario law in May, 1900; in 1901 a prospectus was issued for the sale of \$1,000,000 7 per cent cumulative preferred stock; afterwards the total capital stock was offered (\$5,000,000), of which there is still in the treasury \$1,764,000 (about \$500,000 preferred being sold for cash). Of the amount outstanding over \$2,000,000 was issued to company officers. Instead of installing a blast furnace, an old second-hand, small-sized open-hearth plant was purchased at a cost of about \$60,000, to which should be added cost of installing it in Collingwood; total amount expended perhaps \$200,000. The management now admit that the company does not own any coal properties in Virginia, and while it is said that it owns mines in Ontario, there is nothing to show that they do or that this property has been developed.

Several plans for reorganization have been under discussion, one, it is understood, proposing to float \$300,000 of bonds at 70. Also a plan is just put forward by a committee claiming to represent stockholders—the committee being also the promoters of the wire company at Collingwood. With the exception of some \$12,000 due to the North American Trust Co. on a mortgage, and some small floating debt, there does not appear to be anything outstanding against the property. If the condition under which the town of Collingwood is to pay the \$60,000 should be performed, the amount available would probably be about sufficient to wipe out all present indebtedness, so that all that would really be needed would be working capital. It also appears that a considerable amount is still due to the company from persons who underwrote the original issue of preferred stock. As soon as we have sufficient facts, we will submit a plan.

The shareholders are asked to sign a power of attorney and to remit \$1 per share of preferred and 50 cents per share of common stock. Compare V. 79, p. 215.

**Crocker-Wheeler Co. of Ampere, N. J.**—*Right to Manufacture Alternating-Current Machinery.*—Under date of July 6, 1904, the following official announcement was made:

By arrangement with the celebrated electrical engineers, Brown, Boveri & Cie. of Baden, Switzerland, we have secured their alternating-current designs, patents and rights to manufacture in America, and have retained them as consulting engineers. We are now putting on the market alternating-current generators, transformers and accessories of the most perfect design adapted to American practice.—V. 78, p. 1443.

**Eastern Iron Co.**—*Successor.*—See Hudson Iron Co. below.

**Eastern Milling & Export Co.**—*Sold.*—At foreclosure sale on Aug. 2, the company's 27 mills, together with the 995 shares of stock held by the Union Trust Co. of Philadelphia, were sold as one lot to Charles H. Dampwolf, representing York, Pa., bondholders, for \$316,000. The bondholders' protective committee, headed by Clarence L. Harper, President of the Union Trust Co., bid \$315,000 for the milling properties. Certain personal property was sold in small lots, an elevator at Frederick, Md., bringing \$4,000.—V. 78, p. 2337.

**Eastern Steamship Co.**—*Steamer Floated.*—The Rockland has been floated. See V. 79, p. 503.

**Empire Coal & Coke Co.**—*Sold.*—The "Montgomery Dispatch" of July 29 said that N. W. Trimble, referee in bankruptcy, has signed a decree transferring this property to Leo K. Steiner, Frank Nelson Jr. and associates.—V. 77, p. 2100.

**Erie & Western Transportation Co.**—*Bond Issue.*—The shareholders of this company, which is controlled by the Pennsylvania Railroad, will vote Oct. 5 on a proposition to issue \$1,500,000 bonds secured upon certain terminal properties. The proceeds will be used to pay outstanding obligations and to increase the terminal and shipping facilities. (Concerning the company's charter, compare V. 79, p. 478, under caption "United Gas Improvement Co.")—V. 70, p. 689.

**Fall River Mills.**—*Strike.*—The strike which began on July 25, involving some 25,000 operatives and all the mills in Fall River except those of the American Thread Co., the New England Cotton Yarn Co. and the Fall River Iron Works, continues unabated. The cause of the strike was a reduction of 12½ p. c. in wages by the Fall River Cotton Manufacturers' Association, following a reduction of 10 p. c. made last fall.

**Dividends Passed.**—The Hargraves Mills and the Parker Mills have broken their dividend records by deciding not to make the usual distribution this month.



**Federal Sugar Refining.—New Plant in Operation.**—The company's new refinery has begun operations and is producing about 1,500 barrels of sugar per day. Its total capacity will presently be 4,000 barrels. The company has authorized \$30,000,000 of common and \$20,000,000 of 6 p. c. cumulative pref. stock; amount outstanding not disclosed. Office, 188 Front St., New York.—V. 75, p. 551.

**Fulton Coal Co., Philadelphia.—Reduction of Stock.**—The shareholders will vote Sept. 21 on decreasing the capital stock to \$219,857.—V. 77, p. 772.

**General Asphalt Co.—Venezuelan Complications.**—The Venezuelan Government has attached the properties of the New York & Bermudez Asphalt Co. in Venezuela, including the asphalt lake, and has placed the same in the hands of A. H. Carner, former manager of the company, as custodian or receiver. This action, it is stated, was based on the alleged failure, presumably technical, to perform certain agreements respecting the dredging of channels, digging of canals, and exporting other articles than asphalt. The Venezuelan Government recently demanded \$9,650,000 from the New York & Bermudez Asphalt Co., claiming to have expended that amount in connection with the late revolution, which, it claims, was aided by the company. The State Department at Washington is expected to take measures to protect the interests of the company.—V. 79, p. 272, 101.

**Goodyear Tire & Rubber Co., Akron.—Preferred Stock.**—This company has filed a certificate of conversion of all the capital stock into preferred 6 per cent stock, \$1,000,000. See V. 78, p. 2014.

**Greene Consolidated Copper Co.—Report of July 22.**—President W. C. Greene says in substance:

Our bullion production during June was 5,538,213 lbs., containing 5,444,606 lbs. of electrolytic copper, 50,467 ozs. of silver and 339,830 ozs. of gold; there were sold 6,877,200 lbs. of refined copper at an average price of 12.563 cents a pound, this being 1,432,594 lbs. more than the June production. On July 1, 1904, we had in transit and in process of refining 20,950,332 lbs. The open contracts or copper sold, not delivered, amounted to 7,793,521 lbs., leaving a balance of unsold copper of 13,156,801 lbs., of which amount 112,134 lbs. of copper was refined and available for immediate delivery. On June 25, 1904, a dividend of 3 p. c. was declared, payable Aug. 1. This dividend, No. 7, makes the aggregate amount of dividends declared by your company to date \$1,170,400. The report of the Auditor as of July 1 shows: Cash on hand, in banks and on call, \$386,901; due on copper in transit at present market price, approximately, \$542,021; bills payable, \$106,317. This last amount does not include the quick assets of the Cananea Consolidated Copper Co., which are very largely in excess of its current indebtedness. At the mines the usual amount of development work has been done and construction work is progressing satisfactorily in all branches of the company's plant. The production will be maintained at the present figure of between five and six million pounds of copper per month, it being the intention of the management to utilize the increased capacity of the plant by treating larger amounts of lower-grade ores.—V. 78, p. 1785.

**Hartford (Conn.) Electric Light Co.—New Stock.**—The directors on Aug. 2 voted to recommend the increase of the capital stock from \$1,400,000 to \$1,600,000, by sale at par to holders of record, to provide for improvements and additions. The books, it is said, close on Aug. 10.—V. 76, p. 1083.

**Hudson Iron Co., Secaucus, N. J.—Successor Company.**—This company was incorporated in New Jersey on June 6, 1904, with \$1,500,000 of authorized capital stock, to succeed to the property of the Eastern Iron Companies of New York and New Jersey, including the blast furnace, annual capacity 27,000 tons, at Secaucus, N. J.; 250 acres of red hematite iron ore lands, with mines of daily capacity of 400 tons, at Gouverneur, New York. Officers:

Chase Andrews, President; Harold G. Villard, Vice-President, and J. M. Clark, Secretary and Treasurer; General Manager, Albert Triller, formerly manager of the National Steel Company's plant, at Sharon, Pa. New York office, Bowling Green Building.

The Eastern Iron Co. of N. Y. was incorporated in November, 1902, with \$800,000 stock; its ally, the Eastern Iron Co. of N. J., was organized in July, 1903, with \$100,000 stock. The Secaucus blast furnace, idle since 1893, was thoroughly rebuilt and modernized, and the Gouverneur iron ore property was purchased from the Kearney Iron & Mining Co.

**Kinloch Long Distance Telephone Co. of Missouri.—Status.**—We have been favored with the following official statement:

This company has completed lines to Terre Haute, and established connection with the Indiana and Kentucky independent long distance companies to Sedalia and Nevada, Mo., where connection is made with the lines of the Kansas City independent telephone company, and has finished toll lines to Joplin. We have under construction now toll lines to Springfield, Ill., for connection with the independent telephone companies operating in the northern part of the State of Illinois.

Our mortgage is dated Jan. 1st, 1904, and secures an authorized issue of \$5,000,000 of first mortgage 5 p. c. 25-year gold bonds dated 1904 and due 1929; \$700,000 of bonds are to be issued on the present property and \$300,000 whenever the company shall expend that sum for actual additions; the remaining \$4,000,000 are to be issued from time to time when required by our company in amounts equal to 75 p. c. of the actual cost of permanent additions and improvements, provided the net earnings amount to at least the rate of 10 p. c. per annum on the principal of the bonds outstanding and also the bonds to be issued at the respective times. The American Trust & Savings Bank of Chicago and Geo. W. Galbreath of St. Louis are the mortgage trustees.

None of the stock is owned by the Kinloch Telephone Co., nor are our bonds guaranteed by this latter company. Our stockholders, however, are in the main also stockholders in Kinloch Telephone Co. Of the \$5,000,000 of authorized share capital, \$400,000 has been issued, having been paid for in cash by the stockholders.

Directors and officers: President, C. Marquard Forster; 1st Vice-Pres., Julius S. Walsh; 2d Vice-Pres., Wm. D. Orthwein; Treasurer, Breckinridge Jones; William F. Nocker; Rolla Wells, August Gehner, Philip Stock, Adolphus Busch, S. M. Kennard, Henry Nicolaus. Office, Rialto Building, St. Louis. Compare V. 79, p. 155.

**Knickerbocker Light & Heat Co. of New York.—Incorporation.**—Articles of incorporation have been filed at Albany; authorized capital stock, \$550,000. Directors: F. P. Billmeyer, H. R. Brayton and H. S. Fairchild of New York.

**Laurentide Paper Co., Grand Mare, Que.—Dividend Reduced.**—This company, which for some three years past made semi-annual distributions to its shareholders at the rate of 8 p. c. per annum, recently declared a semi-annual dividend of 3 p. c., being at the reduced rate of 6 p. c. per annum. The capital stock authorized and paid up is \$1,600,000; par of shares, \$100; bonds, \$1,200,000 of gold 6 per cents of \$1,000 each, secured by first mortgage due Jan. 2, 1920, interest payable January 2 and July 2. On June 30, 1902, there were \$563,387 bills payable outstanding. Sir William Van Horne is President.

**Lone Star & Crescent Oil Co.—Remainder of Property Sold.**—At New Orleans on July 30 the remainder of the company's property not included in the sale of June 1 was put up at auction and bid in for \$58,000 by Leo Feilman of New Orleans, representing a syndicate of local and other capitalists. The property so sold was inventoried at \$121,941 and included a pipe line 7 miles in length, three oil tanks, pumping plant and real estate on the levee at New Orleans.—V. 78, p. 2837.

**Los Angeles (Cal.) Gas & Electric Co.—New Bonds.—Status of Company.**—Of the \$4,000,000 5 p. c. gold bonds authorized by the shareholders on June 15, \$750,000 have been, or shortly will be, issued; \$1,750,000 are reserved and may be issued from time to time after Jan. 1, 1905, for not exceeding 75 p. c. of the cost of additions and improvements, and the remaining \$1,500,000 are reserved to retire at or before maturity a like amount of underlying bonds, viz:

(1) Los Angeles (Cal.) Electric Co. (V. 76, p. 922) \$500,000 first mortgage 5-per-cent bonds, due Jan. 1, 1928, but subject to call on or after Jan. 1, 1913, at par and one-half of one per cent for each year or fraction thereof such bonds are redeemed before maturity. Bonds guaranteed by Los Angeles Lighting Co. Coupons payable Jan. 1 and July 1. Trustee, Union Trust Co. of San Francisco. (2) Los Angeles Lighting Co. (V. 76, p. 922) \$1,000,000 mortgage 5 per cents due April 11, 1924, guaranteed by the Pacific Lighting Co. This \$1,000,000 bonds includes some amount reserved to retire 6 per cents due Jan. 1, 1905 (V. 76, p. 922).

We have been favored with the following:

Incorporated March 29, 1904, succeeding to the business of the Los Angeles Lighting Co. and the Los Angeles Electric Co. Has a perpetual gas franchise and an electric franchise running until 1917. Controls entire gas industry of Los Angeles; also supplies city of South Pasadena. Owns an electric light and power plant with a distributing system of underground conduit and pole lines covering entire city of Los Angeles. Population supplied, 1903, 150,000. Gas output, approx., 1,250,000,000 ft. per annum. Price of gas to consumers, 1903, 95c. Capital stock authorized, \$5,000,000; issued, \$4,000,000. Dividends (are to be paid) monthly. Bonds (see above as to application) \$4,000,000 first mortgage 5 p. c. gold; due July 1, 1934; interest January and July; Trustee of mortgage and agent for the payment of interest, Union Trust Co., San Francisco. Interest is also payable at the office of the Company, Los Angeles, Cal.

Officers: W. B. Cline, President; Wm. M. Van Dyke, Vice-President; Wm. Baurhyte, 2nd Vice-President; R. M. Adams, Secretary; H. L. Flash, Treasurer. Directors: W. B. Cline, Wm. M. Van Dyke, Wm. Baurhyte, R. M. Adams and Wm. A. Cheney. Corporate and main office, 645 So. Hill St., Los Angeles, Cal. Annual meeting fourth Wednesday in January at Los Angeles.

The company is controlled by the Pacific Lighting Co. of San Francisco (See V. 76, p. 923).

In August, 1903, control of the Pasadena Consolidated Gas Co. was acquired by the Pacific Lighting Company, and a certificate was filed increasing the bonded debt of the Pasadena Co. from \$210,000 to \$250,000. Compare V. 77, p. 254, and V. 76, p. 1252.—V. 79, p. 107.

**Los Angeles (Cal.) Independent Gas Co.—Status.**—The "San Francisco News Bureau" says:

There has been filed an attachment suit against the company by the Lacey Manufacturing Co. for \$940 for goods delivered. The Gas Company has no works of its own, but obtains its gas from the Los Angeles Suburban Gas Co., all the stock of which, except a nominal amount, is controlled by Prof. Lowe. The Suburban Company operates a plant in the Arroyo Seco, near South Pasadena, and is bonded for \$300,000, of which \$150,000 is said to have been issued. The Los Angeles Independent Gas Co. owns its distributing system, which, it is thought, cost about \$50,000. It has no bonded debt, but owes unsecured amounts. The gas plant on St. John St. is under the ban of the City Fathers, and is tied up in litigation. Prof. Lowe claims to have interests in Pittsburgh, Pa., and at Rockaway, L. I., which he claims will bring him in \$500,000 in a short time.

**Luna Park Co.—Dividend.**—This company, which was incorporated at Albany on Aug. 29, 1903, and which in June last increased its capital stock from \$1,000,000 to \$2,000,000, paid on July 15 a dividend of 5 p. c. The land included in the park is held under a twenty-one year lease, which runs until 1915. Recently George A. Kessler of this city purchased all the real estate of the Sea Beach Land Co. (about 50 acres), including the land covered by the lease, for a little over \$1,000,000. This purchase is subject to the aforesaid lease. The change in ownership of the land does not affect the status of the Luna Park Co. The latter has outstanding \$500,000 of 6 p. c. gold bonds of \$1,000 each, interest payable Dec. 31 and July 1; People's Trust Co., mortgage trustee. The capital stock issue must not exceed \$10,000,000; par of shares, \$100. Frederick Thompson is President, John T. Evans, Secretary; Elmer S. Dundy, Treasurer. Office, 1441 Broadway, New York.

An exchange said last week:

The amusement parks at Coney Island are both doing a very large business. When Dreamland was opened this year it was thought that the earnings of Luna Park might be cut down. These two resorts, however, seem to advertise each other. The gate receipts at Luna Park up to the end of last week were 44 p. c. greater than for the corresponding period last year. The admissions at Luna Park will pass the 3,000,000 mark this week. The Brooklyn Rapid Transit Co. is benefiting greatly by this increase of traffic to Coney Island.



**Maryland Telephone & Telegraph Co., Baltimore.—Exchange of Bonds.**—The "Manufacturers' Record" of Baltimore says:

It is stated that the general mortgage bondholders are generally consenting to an exchange of their bonds for bonds in a new company to be organized in pursuance of plans for building an electric-light and power plant. The new company will issue, it is reported, \$6,000,000 of bonds and will own both the new electric plant and the telephone systems established.—V. 79, p. 503.

**Midvale Steel Co.—Status.**—The "Philadelphia News Bureau" quotes a director as saying:

We hope that next year we can compete with the Carnegie and Bethlehem Steel Companies for Government armor plate contracts on an equality and with reasonable profit. Quite independently of the armor plate buildings now in course of construction, we have been for years prepared in many respects for the manufacture of the steel which the Government needs for the plates. We have made guns and projectiles for the army and navy for a long time, and our work is well regarded at Washington. The extensions to our works now going on will cost, I should say, when completed, upwards of \$2,000,000. The new shops may involve the increasing ultimately of our present force of men by half. There will be no necessity, I feel sure, of any bond issue or similar method of raising funds to meet this expenditure as the company is very strong on the financial side, having made fine earnings in the past. The management has not yet decided what process to use in the manufacture of the armor plate. It is my impression that we will not use either the Harvey or Krupp process exactly.—V. 78, p. 1396.

**Milwaukee Gas Light Co.—Bond Offering.—Description of Property.**—The circular of Kountze Bros. and Farson, Leach & Co. offering \$1,000,000 of the first mortgage 4 p. c. gold bonds at 90 and interest says in substance:

Bonds dated Feb. 28, 1902; maturing May 1, 1927; redeemable at 110 and interest on any interest day upon eight weeks' notice; interest payable May 1 and Nov. 1 in New York; denomination, \$1,000; Central Trust Co., New York, trustee. Authorized issue, \$10,000,000; reserved for retiring \$30,000 bonds on the office building and for future extensions, additions and improvements at 80 p. c. of the actual cost of the same, \$3,000,000; bonds outstanding, \$7,000,000. The \$1,000,000 bonds offered by us were issued to provide for extensions necessitated by the rapid growth of the business and to build a new plant for the manufacture of coal gas on a large tract of land (about 20 acres) recently acquired on the Menominee River and the Chicago Milwaukee & St. Paul RR. The capacity is now about 9,500,000 feet per day, and either water gas or coal gas can be manufactured as may be desired. There are now in use more than 350 miles of mains, over 70,000 meters and about 2,500 street lamps.

The company was organized in 1852 under a perpetual charter and a perpetual and exclusive franchise, and is the only company supplying gas in the city of Milwaukee. The Act of Incorporation gives the company an exclusive and perpetual right to manufacture and sell gas for lighting the city, the streets, buildings, public places and houses therein. Our attorneys, Messrs. Dillon & Hubbard, say: "Regarding the exclusive and perpetual right of the company to manufacture and sell gas and use the streets of the city for laying pipes for the distribution thereof, sustained by the Supreme Court of the State of Wisconsin, 29 Wisconsin, 454, it is our opinion that, although there is in the Constitution of Wisconsin, as in the Constitution or statutes of most other States, a right reserved to the State to alter, amend or repeal charters of corporations, yet the said perpetual and exclusive authority or franchise to use the streets is one of the vested rights of property which cannot be impaired or taken away as against the holders of bonds secured by said mortgage."

The sales have increased rapidly (doubling about every six or seven years) as follows (in cubic feet):

1903.1,611,723,900 ft.	1901.1,166,594,864 ft.	1899. 928,775,400 ft.
1902.1,348,245,820 ft.	1900.1,065,276,060 ft.	1898. 863,981,060 ft.

The net earnings applicable to interest on bonds, after deducting all expenses and taxes, as verified by our auditors, the Audit Co. of Illinois, and by our engineers, are as follows:

1903.....\$620,879	1901.....\$486,062	1899.....\$469,474
1902..... 625,273	1900..... 492,820	1898..... 464,071

The interest on the outstanding bonds is only \$284,000. Large sums from earnings have been used for extensions and improvements. No benefit has as yet been received in earnings from the new plant, which has been under construction for the last two years, but it is now about ready for operation, and economies of operation provided for should materially reduce expenses. Sales of gas increased over 12 p. c. last year, but owing to increased cost of coal on account of the coal strike, operating expenses were a little larger. With coal at normal prices net earnings should largely increase the coming year. Our engineers estimate that the earnings for 1904 should be \$756,000. Although the company might, under its exclusive franchise, charge higher prices, it has been its policy to sell at the lowest prices consistent with good quality and service. The price of fuel gas is 60 to 80 cents and illuminating gas 80 cents to \$1, according to quantity used. Regular dividends have been paid for the last forty-five years of not less than 6 p. c. per annum.

The capital stock authorized is \$1,500,000; outstanding, \$1,380,150; 6 p. c. preferred stock contracts, \$3,760,800; both issues reported as owned by the Western Gas Co., which in turn is controlled by the American Light & Traction Co. (compare p. 455 of RAILWAY AND INDUSTRIAL Section); par of shares, \$50.—V. 79, p. 215.

**Muncie (Ind.) Pulp Co.—Bankruptcy Proceedings.**—Bankruptcy proceedings have been brought against this company by its Treasurer, Gustav L. Jaeger, a creditor to the extent of \$40,000, and other claimants. The company is a New York corporation, incorporated Feb. 17, 1888; capital stock, \$250,000. About five years ago an issue of \$250,000 6 p. c. gold bonds was made; of these, \$94,000 are now reported outstanding, with interest in default. In 1903 the company made a new mortgage to secure an authorized issue of \$700,000 bonds. Compare V. 77, p. 1536. The company's financial statement of June 1, 1904, it is reported, shows:

Assets, \$1,269,036; liabilities, \$267,895, which included \$94,000 bonds. The principal assets were mill buildings and plant at Muncie, \$544,000; mill land, gas plant, pipe lines and oil land leases, \$335,000; cash and accounts receivable, \$55,000; timber lands on Mississippi River, \$255,000; stumpage, river barges, water rights, etc., \$42,000.

In this city on Wednesday Judge Thomas of the United States District Court appointed Lee Oppenheimer, 29 Liberty St., as receiver.—V. 77, p. 1536.

**Natural Food Co.—President Retires.**—President Henry D. Perkins has resigned to devote his attention to an educational project in Maryland. At last accounts the company had authorized \$8,750,000 common stock and \$1,250,000 6 p. c.

cumulative preferred stock and had outstanding \$887,000 first mortgage 5s, due July, 1912, total authorized issue, \$1,250,000. Colonial Trust Co., trustee.—V. 74, p. 99.

**New York & Queens Gas Co.—Merger.**—This company, incorporated on July 9, 1904, with \$600,000 of capital stock, has filed at Albany a certificate of the merger of the Newtown & Flushing Gas Co. (V. 71, p. 139). Charles Thomas is President of the new company. There are outstanding \$300,000 5 p. c. gold bonds of the Newtown & Flushing Company, due Aug. 1, 1930, interest payable Feb. 1 and Aug. 1 at Union Trust Co., N. Y. Miles of mains, about 39. Annual output, 80,000,000 to 100,000,000 cubic feet.—V. 79, p. 274.

**Newtown & Flushing (N. Y.) Gas Co.—Merger.**—See New York & Queens Gas Co. above.—V. 71, p. 139.

**Niles-Bement Pond Co.—Common Dividend Reduced.**—With the regular quarterly dividend of 1½ p. c. on its preferred stock, payable Aug. 15, the company has declared a semi-annual dividend of 3 p. c. on the common stock, being at the rate of 6 p. c. per annum, payable in two equal installments on Sept. 15 and Dec. 15, to holders of record Sept. 10 and Dec. 10, respectively. Previous dividends on the common stock were: Year 1901, 6 p. c.; 1902 to June, 1904, inclusive, 8 p. c. per annum.—V. 78, p. 1113.

**Pacific Lighting Co.**—See Los Angeles Gas & Electric Co. above. V. 76, p. 923.

**Pacific States Telephone & Telegraph Co.—Earnings.**—For the 5 months ending May 31 earnings unofficially reported:

Five months.	Exchange service.	Toll service.	Miscellaneous.	Total income.	Operating expenses.	Net earnings.
1904.....	\$2,074,010	\$608,223	\$52,380	\$2,734,614	\$1,930,390	\$806,234
1903.....	1,853,537	580,029	61,879	2,495,446	1,918,535	566,911

Dividends for the five months on the \$12,000,000 stock at the rate of 7 per cent yearly, as recently increased from 6 per cent, call for \$350,000. Five months' interest on the outstanding bonds of the Sunset Company calls for \$65,625; other charges, (?).—V. 79, p. 274.

**Perth Amboy Ship Building & Engineering Co.—Lease.**—Receiver William P. Voorhees announces that he has leased the plant of the company at Perth Amboy to Lewis Nixon.—V. 77, p. 852.

**Pickands, Mather & Co. of Cleveland.—Status.**—The "Iron Age" says:

The firm owns Hemlock Mining Co., is interested with the Lackawanna Steel Co. in the Verona Mining Co. operating on the Menominee and Gogebic ranges; owns the Crete, Hobart and Malta mining companies; is interested jointly with the Lackawanna Steel Co. in the Soranton Mining Co., with Jos. Bellwood in the Cyprus, and operates the Sparta Mining Co.—all on the Mesaba range. Hemlock will this year ship 125,000 tons, against 80,000 tone last season; Verona mine is permanently abandoned and will revert to its owners, but Baltic and Vivian, of the same company, will ship considerably more than last year. Mines of the Crete and Hobart companies are active, except for Troy, of the first named; Malta is being pumped out; Sparta is shipping stock, and Soranton is idle for the season. The unfavorable conditions that still prevail in the iron trade are not underrated, and Secretary and Ore Manager H. S. Haselton thinks they may continue until late in the year, but it is considered advisable to make fair shipments this year. Compare V. 78, p. 771.

**Pittsburgh Stove & Range Co., of Pittsburgh, Pa.—Concentration of Plants.**—When the company was organized in 1900, it acquired nine stove and range plants. Plans are now in process of execution by which all the plants except the Baldwin & Graham plant at New Castle, Pa., will be concentrated in Allegheny, Pa. These plans include the construction of a 7 story factory, warehouse and office building of brick and terra cotta, covering an area of 60x200 feet and an addition 80x100 feet, to the foundry of the Anshutz-Bradbury Co. The "Pittsburgh Gazette" says:

The Rebecca Street (Allegheny) plant has been sold to the Joseph Horne Co., and the DeHaven plant, in Freble Ave., to William Duff. The Bissell plant, in Robinson St., Allegheny, is being used by the company for its offices and for storage purposes.—V. 74, p. 730.

**Societe Anonyme Westinghouse.—Balance Sheet.**—See Westinghouse Electric & Manufacturing Co. on page 624.

**Standard Telephone & Telegraph Co.—Receivership.**—Judge Audenried at Philadelphia on July 20 placed this property in receivers' hands on the application of the John A. Roebling Sons Co., which holds a claim against it for \$6,000. The receivers are I. D. Ginhar, Auditor of the Keystone Telephone Co., and T. O. Atkinson, Treasurer of the Bucks County Trust Co. The Standard Company was incorporated in 1891, and owns, it is said:

Eight telephone exchanges, with pole lines between Bristol, Hatboro, Yardley, Quakertown, Newtown, Perkasie, Doylestown and Langhorne, Pa., and in New Jersey at Morrisville, Burlington and Limerhorne.

**Swift & Co.—Strike.**—The packers gave out a statement on Thursday claiming that they were shipping 831 car-loads of fresh meat daily and had, at all points, more than 29,000 men at work, including:

Armour & Co., 9,115; Swift & Co., 8,623; Nelson, Morris & Co., 3,648; National Packing Company, 4,105; Libby, McNeill & Libby, 821; Schwarzschild & Sulzberger, 1,926; Ondahy & Co., 1,431.

On the other hand the friends of the strikers assert that at Chicago, where the trouble is most general, there are 26,750 men on strike, and that of perhaps 6,475 men at work, only about 555 were recently union men. The live-stock handlers in the yards of the Chicago Junction Railways & Union Stock Yards Co., after striking, returned to work. Nothing has come of the propositions to extend the strike to New York City and to forbid the freight-handlers of the railroad from handling the packers' products.—V. 79, p. 504.



**Toledo (O.) Coal & Clay Co.—Mortgage.**—A mortgage has been filed to the Security Savings Bank & Trust Co. of Toledo as trustee to secure \$350,000 bonds for additions, etc. The company owns coal and clay properties in Michigan and Cambridge, Guernsey Co., O. It is a consolidation of the Toledo Coal & Coke Co. and the Fremont Coal & Mining Co. The President is Chas. G. Hart, Adrian, Mich.; Secretary, C. O. Mininger, Toledo, and Treasurer, C. B. Close, Toledo.

**Trenton Iron Co.—Sold.**—See United States Steel Corporation below.

**Triple State Natural Gas & Oil Co., Huntington, W. Va.—Mortgage.**—This company has filed at Ironton, Ohio, a mortgage to the Franklin (Pa.) Trust Co., as trustee, to secure \$1,000,000 bonds of \$1,000 each, dated July 1, 1904.

**United Fruit Co.—Listed.**—The New York Stock Exchange has listed \$2,058,500 additional capital stock, making the total amount listed \$15,782,000. The company's expenditures for investment purposes for the fiscal year ended Sept. 30, 1903, and for the first eight months of the current fiscal year, have exceeded \$2,000,000, and it is to cover this outlay by replenishing the working capital and retiring short-term notes issued to provide funds for these expenditures that the new stock has been issued. Some of the more important of these investment expense items are the following:

Purchase of banana lands and transportation privileges in the Republic of Panama.  
Advances to the Northern Ry. (Costa Rica) for construction.  
Purchase of banana lands in Costa Rica.  
Advances on account of cost of construction of three new banana steamers.  
Purchase of securities of English company, Elders & Fyffes, Ltd.  
Purchase of wharf at Philadelphia, Pa. Compare V. 79, p. 156; V. 78, p. 2602, 2446.

**United Oil & Refining Co.—Status.**—This company, which is mentioned in the annual report of the Central Oil Co. (see page 625 of to-day's CHRONICLE), was organized in 1903 with authorized capital stock reported as \$300,000 and acquired the property of the Union Oil & Refining Co. and the National Refining Co. A refinery has recently been completed.

**United States Cast Iron Pipe & Foundry Co.—Increase of Dividend.**—This company has declared a quarterly dividend of  $1\frac{1}{4}$  p. c. on the capital stock, payable on Sept. 1 out of the net profits of the corporation to the holders of record of Aug. 11. From Dec. 1, 1899, to June 1, 1900, the quarterly rate was  $1\frac{3}{4}$  p. c., but from Sept. 1, 1900 to June 1, 1904, only 1 p. c., the present dividend, therefore, being an increase over the latter amount of  $\frac{1}{4}$  p. c., or at the rate of 1 p. c. per annum.—V. 79, p. 107.

**United States Steel Corporation.—Purchase.**—This company has purchased with a block of its second mortgage 5 p. c. bonds for its subsidiary the American Steel & Wire Co., the wire plant of the Trenton Iron Co., having an annual rod capacity of 18,000 gross tons. The Trenton Iron Co. was incorporated in 1847 by Peter Cooper and associates, and has ever since been controlled by the Cooper-Hewitt interests. At the time of the sale its outstanding capital stock was \$600,000.—V. 79, p. 504, 497.

**United Verde Copper Co.—Dividends.**—This company, whose dividend rate until the end of 1902 was  $7\frac{1}{2}$  p. c. monthly (90 p. c. per annum) on its \$3,000,000 capital stock (par of shares, \$10), paid in 1903 at irregular intervals four dividends of  $7\frac{1}{2}$  p. c. each, making 30 p. c. for the year. This year the dividends to date have been as follows: Jan. 6, Feb. 6, May 7, June 29, July 30(?) each  $7\frac{1}{2}$  p. c., or  $37\frac{1}{2}$  p. c. (\$1,125,000) for the first seven months. The bonded debt consists of \$3,000,000 of 5 p. c. debentures.—V. 74, p. 484.

**Virginia-Carolina Chemical Co.—Directors' Report.**—The directors' report, which was read at the recent annual meeting in connection with the statement of income and balance sheet (already given in the CHRONICLE, see V. 79, p. 267), has not been printed for distribution, but the following data from the account of the proceedings at the meeting published at the time in the daily papers have been officially revised for the CHRONICLE:

The year's business was on the whole satisfactory, the fertilizing business being the most profitable in the company's history. While the operations represent a falling off of 4 p. c. in the number of tons sold, still the volume of business yielded \$1,080,543 more than in the previous year. The loss on the operations of the Southern Cotton Oil Co. was due largely to the fact that the company crushed only about 60 p. c. of the seed which it expected to handle and that the operating expenses were correspondingly high.

The capacity of the phosphate mines was greatly increased. Two plants were lost by fire, one of which is being rebuilt. Both properties were well insured. Conditions in the company's mining properties in Germany have greatly improved.

The facts regarding the \$6,000,000 credit, which was obtained last August in the face of adverse money conditions to enable the company to meet some \$2,500,000 of maturing notes, and to finance its requirements until its bills receivable were paid in the fall, were explained at the meeting by Chairman Henry Walters, who said:

I took the matter to J. P. Morgan & Co. They saw Blair & Co. and the Morton Trust Co., and these three concerns joined in making the loan. It was finally agreed that the company should pay a commission of \$1,000,000 for a credit of \$6,000,000, the company to give its note bearing 6 p. c. interest, without collateral, for whatever part of same was used. The company borrowed about \$4,500,000 of the \$6,000,000, giving notes for such amounts as it borrowed. The credit was for six months, with the option to extend it for six months more. The bankers had to provide the \$6,000,000 whether the company availed itself of it or not.

Subsequently from the proceeds of the sale of \$6,000,000 of preferred stock, the company purchased \$4,058,500 of the \$5,000,000 loan of Aug. 1, 1903, which was all it could pur-

chase at a satisfactory rate, and a special fund was deposited in bank for the payment of the balance, which will mature Aug. 10, 1904. The syndicate, headed by Blair & Co., received a commission of 6 p. c. for underwriting this \$6,000,000 of preferred stock. Only about \$900,000 of the issue was taken by the shareholders.

Secretary Crenshaw is quoted as saying: "The surplus current assets of the Virginia-Carolina Chemical Co. and its subsidiary companies now amount to \$14,300,000. The financial condition of the company was never so good at it is at present. It is estimated that 1,200,000 tons of fertilizer can be manufactured this year and 400,000 tons of phosphate salt mined."—V. 79, p. 267, 275.

**Washburn-Crosby Co., Minneapolis.—Stock.**—The capital stock is \$1,800,000.—V. 77, p. 774.

**Westinghouse Air Brake Co.—Sale of Electro-Pneumatic Control Devices.**—See Westinghouse Electric & Manufacturing Co. on page 624.—V. 79, p. 217.

**Westinghouse Electric & Manufacturing Co.—Option to Subscribe.**—On May 13, 1903, the company issued a circular, offering to its stockholders 90,000 of its assenting shares at \$80 per \$50 share, the entire number of shares being subscribed for. At a meeting of the directors held July 21, 1904, it was unanimously voted to issue the remaining 50,000 assenting shares in the treasury at \$80 a share on the terms of the offering of May 13, 1903, to provide in part for an investment in the bonds and shares of the Lackawanna & Wyoming Valley Rapid Transit Co.; for the purchase of shares and debenture stock of the British Westinghouse Electric & Manufacturing Co., Ltd.; for shares in the Canadian Westinghouse Co.; for the purchase of valuable electro-pneumatic train control patents, and for other capital expenditures. Of the 50,000 shares above offered, 37,500 have been underwritten at the subscription price.

Stockholders of record on Aug. 8, 1904, are offered the privilege of subscribing to said \$2,500,000 of new "assenting" stock at \$80 per share of \$50, at the rate of one share of such new stock for every nine shares of existing stock. Subscriptions must be made on the official forms before 3 p. m. Aug. 15, 1904, at the office of the company, No. 120 Broadway, accompanied by a check for \$30 for each share subscribed for. The balance of the subscription will be payable as follows: Sept. 30, 1904, \$35 per share; Nov. 30, 1904, \$25 per share. A transferable receipt will be issued upon receipt of the first payment in exchange for which stock certificates will be delivered upon receiving the final payments. The second and third instalments may be discounted at the rate of 4 p. c. per annum, but only at the time of subscription. Holders of the stock offered will be entitled to participate in any dividends declared for the quarter ending Sept. 30, 1904. Subscription rights for fractional amounts of stock may be purchased or sold at the New York office.

**Official Statement.**—See page 624.—V. 79, p. 511, 275.

**Whitney Estate.—Appraisal.**—The appraisal of the estate of the late William C. Whitney was filed in the Surrogate's Court on July 27, showing total value of New York real estate \$3,120,400; personalty, \$20,735,322; total, \$22,906,223; debts, \$1,672,121; net estate taxable in New York State, \$21,234,101, on which the State receives a tax of \$222,223. No stock of the Metropolitan Street Ry. of New York, in which Mr. Whitney was formerly a large shareholder, is included, thus confirming the report that he had sold his interest. The principal items of personal property, at their appraisal value, follow:

APPRAISAL VALUE OF PRINCIPAL ITEMS OF PERSONALTY.

Standard Oil Co., shares.....	\$7,078,400
Consolidated Tobacco Co., shares.....	4,730,950
Consolidated Tobacco Company.....	57,562
Consolidated Tobacco Company syndicate subscription....	200,000
Morton Trust Co., shares.....	1,311,414
Guggenheim Exploration Co., warrants.....	632,500
Option on 2,500 shares of Guggenheim Exploration Co. and 5,000 shares American Smelting.....	125,000
National Bank of Commerce.....	337,014
Equity in Moore & Schley loan.....	654,808
Equity in Strong, Sturges & Co. loan.....	119,747
Participation, Union Oil & Lead Co.....	225,000
Electric Vehicle Co., stock par.....	38,250
Electric Vehicle Co., gold bonds.....	127,800
Kassan Light & Power Co.....	70,000
National Fuel Co., stocks and bonds.....	91,800
Public Service Corporation, stocks and bonds.....	37,520
Chihuahua Mining Co.....	50,000
New York Transportation Co.....	58,781
Metropolitan Steamship Co.....	58,000
Cuba Railroad Co.....	150,000

Compare "New York Sun" of July 28.

—Blair & Co. in their August circular invite attention to the American Cigar Co. four per cent notes. The notes are guaranteed by the American Tobacco Co. and the Continental Tobacco Co., which latter companies are owned by the Consolidated Tobacco Co., so that the combined stock capitalization back of the American Cigar Co. \$10,000,000 notes is \$364,000,000. Blair & Co. purchased the first issue of \$5,000,000 of the notes series A and subsequently the second issue of \$5,000,000 series B. No more of the authorized \$20,000,000, it is stated, will be required. See CHRONICLE April 9 page 1393.

—Mr. Eugene M. Stevens, of Minneapolis, has removed from 127 Guaranty Building to the new Northwestern National Bank Building, where he has increased facilities for the transaction of his business. Mr. Stevens makes a specialty of commercial paper, investment securities and municipal, railroad and corporation bonds.



# The Commercial Times.

## COMMERCIAL EPITOME

FRIDAY NIGHT, Aug. 5, 1904.

Considering the period of the year, the condition of business has been satisfactory. In many markets summer dullness has continued to be experienced, but in those lines where it is customary at this season for merchants to begin preparations for their fall trade, a good volume of business has been transacted, buyers generally operating with a considerable show of confidence. In the speculative market there has been a wild advance in wheat prices, based on crop-damage reports. The prospects for the other cereal crops, however, have continued favorable. The Agricultural Bureau's report issued on Wednesday showed an unusually high average condition of the cotton crop.

Stocks of Merchandise.	August 1, 1904.	July 1, 1904.	August 1, 1903.
Lard.....tos.	7,316	9,000	7,002
Tobacco, domestic.....hhd.	1,537	1,544	9,000
Coffee, Brazil.....bags.	2,321,705	2,324,776	1,862,773
Coffee, other.....bags.	443,753	443,944	241,874
Coffee, Java, &c.....bags.	106,356	113,745	120,696
Sugar.....hhd.	None.	None.	None.
Sugar.....bags, &c.	337,406	264,015	465,569
Molasses, foreign.....hhd.	350	400	None.
Hides.....No.	5,800	10,000	16,300
Ootton.....bales.	40,113	57,691	162,213
Rosin.....bbl.	17,555	18,613	20,023
Spirits turpentine.....bbl.	1,600	779	1,478
Tar.....bbl.	2,571	2,081	1,834
Rice, E. I.....bags.	1,500	2,100	2,500
Rice, domestic.....bbl.	11,000	16,000	10,000
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	339	627	550
Manilla hemp.....bales.	6,329	10,579	8,666
Sisal hemp.....bales.	2,318	310	9,011
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	72,800	96,500	50,000

Lard on the spot has dragged, there being only a light demand from exporters, and refiners have been indifferent buyers. Offerings have been moderate and prices have gradually yielded. The close was quiet at 7.25c. for prime Western and 6.65c. for prime City. Refined lard has had only a small sale and prices have been easier, closing at 7.30c. for refined for the Continent. Speculation in lard for future delivery has been quiet and there has been a gradual sagging of prices, no support being given the market. The close was quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. del'y.....	7-00	6-97½	6-95	6-90	6-97½	6-90
Oct. del'y.....	7-07½	7-05	7-02½	6-95	7-05	6-95

The demand for pork has been light but there has been no pressure to market supplies, closing steady at \$14.25@14.75 for mess. Cut meats have had a limited sale at steady prices. Tallow has been in moderate demand and steady at 4½c. Cotton-seed oil has been quiet but closed more active and firmer at 26¾@27c. for prime yellow. Butter has continued in fair demand and at steady prices. Cheese has been in limited supply and steady for choice grades. Fresh eggs have been in fair demand and firm for best selections.

Brazil grades of coffee have been firmly held with offerings of commercial grades limited, due to comparatively light stocks. There has been some improvement in the trade demand and the close was firmer at 7½c. for Rio No. 7 and 8½c. for Santos No. 4. West India growths have been in moderate demand and firm at 9¼c. for good Cutcuta and 10¾c. for good average Bogota. East India growths have been steady. Speculation in the market for contracts has been moderately active, and on bullish crop news prices have advanced slightly. The close was firmer.

The following are the closing asked prices:

Aug.....	6-10c.	Dec.....	6-45c.	April.....	6-85c.
Sept.....	6-15c.	Jan.....	6-55c.	May.....	6-95c.
Oct.....	6-25c.	March.....	6-75c.	July.....	7-10c.

Raw sugars have been in active demand and higher, closing firm at 4c. for centrifugals, 96-deg. test, and 3 9 16c. for muscovado, 89-deg. test. Refined sugar has been in fair demand and higher, closing at 5.05c. for granulated in bbls. Teas have had a moderate sale.

Kentucky tobacco has been sparingly offered, reflecting light stocks; prices have been firm. Business in the market for seed-leaf tobacco has been quiet, owing to light offerings, and prices have been firm. Sumatra tobacco has had only a limited sale. Havana tobacco has been more active, a large sale of Remedios being reported.

Prices for the week show only a slight change in the market for Stralts tin. A moderate business has been transacted and the close was steady at 26.75@27c. Ingot-copper has been quiet, closing at 12½@12¾c. for Lake and 12½@12¾c. for electrolytic. Lead has been quiet and unchanged at 4.15c. Spelter has weakened slightly, closing at 4.85@4.90c. Pig iron has been in better demand, closing at \$13.75 for No. 2 Northern and \$13.25 for No. 2 Southern.

Refined petroleum for export has been steady, closing at 7.70c. in bbls., 10.40c. in cases and 4.80c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been unchanged, closing at 1.50c. Spirits turpentine has been quiet and easier, closing at 55¼@56¼c. Rosins have been steadier, closing at \$2.70 for common and good strained. Hops have been firm. Wool has been in moderate demand and firm.

## COTTON.

FRIDAY NIGHT, August 5, 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 5,953 bales, against 14,343 bales last week and 14,770 bales the previous week, making the total receipts since the 1st of Sept., 1903, 7,117,518 bales, against 7,636,328 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903, of 518,810 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	.....	.....	73	6	9	232	320
Pt. Arthur, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1,485	52	99	266	348	111	2,361
Mobile.....	.....	233	389	8	.....	.....	630
Pensacola, &c.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	168	74	110	103	100	3	558
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1	.....	.....	.....	.....	.....	1
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	7	.....	1	8
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	31	213	481	124	92	20	961
N'p't News, &c.....	.....	.....	.....	.....	.....	163	163
New York.....	63	34	.....	.....	50	.....	147
Boston.....	61	.....	173	.....	5	83	322
Baltimore.....	.....	.....	.....	.....	.....	234	234
Philadelph'a, &c.....	30	72	56	.....	.....	40	198
Tot. this week.....	1,889	678	1,381	514	604	937	5,953

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 Aug. 5.	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston.....	320	2,339,596	436	2,092,140	3,929	1,647
Pt. Ar., &c.....	.....	104,029	.....	154,105	.....	.....
New Orleans.....	2,361	1,996,507	540	2,307,588	30,882	37,146
Mobile.....	630	200,023	4	214,966	358	374
P'acola, &c.....	.....	132,853	100	156,038	.....	.....
Savannah.....	558	1,144,586	61	1,297,183	12,668	3,630
Br'wick, &c.....	.....	120,760	.....	130,622	.....	123
Charleston.....	1	155,448	.....	209,698	548	121
P. Royal, &c.....	.....	1,290	.....	337	.....	.....
Wilmington.....	8	321,413	44	329,664	289	200
Wash'n, &c.....	.....	336	.....	387	.....	.....
Norfolk.....	961	*482,509	19	509,034	1,890	93
N'port N., &c.....	163	21,979	125	25,039	.....	.....
New York.....	147	18,780	.....	36,633	38,588	164,644
Boston.....	322	32,376	102	98,661	2,277	4,000
Baltimore.....	284	30,502	63	47,177	648	188
Philadel., &c.....	198	14,526	105	27,056	829	535
Totals.....	5,953	7,117,518	1,599	7,636,328	92,906	212,701

\* 6,085 bales added as correction of receipts since Sept. 1.

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

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.....	320	436	2,285	3,555	194	469
New Orleans.....	2,361	540	2,382	4,843	1,038	1,775
Mobile.....	630	4	402	35	55	118
Savannah.....	558	61	225	1,275	1,566	492
Chas'ton, &c.....	1	.....	1,362	11	5	21
Wilm'ton &c.....	8	44	66	83	11	2
Norfolk.....	961	19	2,249	1,654	444	1,397
N. News, &c.....	163	125	458	.....	673	78
All others.....	951	370	2,517	6,546	529	3,713
Tot. this wk.....	5,953	1,599	11,946	18,002	4,515	8,065
Since Sept. 1.....	7,117,518	7,636,328	7,449,025	7,523,346	6,537,016	8,400,252

The exports for the week ending this evening reach a total of 15,503 bales, of which 7,470 were to Great Britain, 1,001 to France and 7,032 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Aug. 5, 1904.				From Sept. 1, 1903, to Aug. 5, 1904			
	Great Brit'n.	France	Continent.	Total	Great Britain.	France	Continent.	Total
Galveston.....	.....	.....	.....	.....	793,693	816,616	720,559	1,890,871
Pt. Arthur, &c.....	.....	.....	.....	.....	78,317	.....	.....	90,433
New Orleans.....	3,102	450	3,798	7,350	890,741	267,712	649,395	1,747,849
Mobile.....	.....	.....	.....	.....	37,680	15,308	66,965	119,593
Pensacola.....	.....	.....	.....	.....	52,332	18,691	65,794	131,787
Savannah.....	.....	.....	.....	.....	181,037	56,296	590,298	827,629
Brunswick.....	.....	.....	.....	.....	84,901	.....	7,924	92,125
Charleston.....	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	78,299	6,851	234,455	314,607
Norfolk.....	.....	.....	100	100	2,393	900	5,174	7,767
N'port N., &c.....	580	.....	.....	336	4,169	.....	3,649	7,107
New York.....	801	551	1,729	3,081	268,980	29,436	185,634	478,100
Boston.....	2,787	.....	.....	2,787	108,419	.....	6,101	114,520
Baltimore.....	394	.....	.....	394	58,480	.....	89,690	98,110
Philadelphia.....	.....	.....	.....	.....	60,444	.....	4,071	44,515
San Fran., &c.....	.....	.....	1,405	1,405	27	.....	46,741	46,768
Total.....	7,470	1,001	7,032	15,503	3,547,308	708,100	3,742,120	5,995,848
Total, 1902-03.....	7,940	185	7,849	14,774	3,884,941	781,987	3,043,432	8,661,910



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.

Aug. 5 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	
New Orleans	987	105	623	417	910	27,840
Galveston	212		625		958	2,134
Savannah					200	12,468
Charleston						548
Mobile						358
Norfolk					650	1,240
New York	800				800	37,788
Other ports	350		200	200	550	3,293
<b>Total 1904..</b>	<b>2,349</b>	<b>105</b>	<b>1,448</b>	<b>617</b>	<b>2,718</b>	<b>85,669</b>
<b>Total 1903..</b>	<b>3,804</b>	<b>3,673</b>	<b>1,850</b>	<b>400</b>	<b>9,827</b>	<b>202,874</b>
<b>Total 1902..</b>	<b>314</b>	<b>788</b>	<b>1,272</b>	<b>6,615</b>	<b>8,052</b>	<b>187,368</b>

Speculation in cotton for future delivery has continued on a moderate scale only, and there has been an easier tendency to prices. The principal factor of the week was the monthly report by the Government's Agricultural Bureau, which made the average condition of the crop 91.6, which has been exceeded only once in August during the last fifteen years. The acreage planted in cotton is the largest on record; therefore, with the present favorable prospects, the indications are that a record-breaking crop will be grown. Influenced by the promising crop prospects as shown by the Bureau report, moderate selling by bearish interests has developed. At the decline prominent speculative interests became buyers; they operated, it was understood, on the theory that during August the condition of the crop usually deteriorates. They therefore are inclined to look for less favorable crop news this August, which, should it materialize, would have a tendency, it is believed, to bring shorts into the market as buyers. The crop news for the week, however, has been of a decidedly favorable character. Business in actual cotton has continued slow, spinners generally being reported as light buyers. To-day there was a slight upturn to prices but the trading was quiet. Toward the close bull interests became more aggressive and final prices were 1@15 points up for the day. Cotton on the spot has been easier, closing at 10.45c. 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	0.08 on	Even
Middling Fair	0.08 on	Strict Middling Tinged	0.08 on	
Strict Good Middling	0.08 on	Middling Tinged	0.12 on	
Good Middling	0.44 on	Strict Low Mid. Tinged	0.34 on	
Strict Low Middling	0.14 off	Low Middling Tinged	0.50 on	
Low Middling	0.38 off	Strict Good Ord. Tinged	0.84 on	
Strict Good Ordinary	0.72 off	Middling Stained	0.50 on	
Good Ordinary	1.00 off	Strict Low Mid. Stained	1.06 on	
Strict Good Mid. Tinged	0.30 on	Low Middling Stained	1.50 on	

On this basis the official prices for a few of the grades for the past week—July 30 to Aug. 5—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9.70	9.70	9.50	9.45	9.45	9.45
Low Middling	10.32	10.32	10.12	10.07	10.07	10.07
Middling	10.70	10.70	10.50	10.45	10.45	10.45
Good Middling	11.14	11.14	10.94	10.89	10.89	10.89
Middling Fair	11.66	11.66	11.46	11.41	11.41	11.41
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9.95	9.95	9.75	9.70	9.70	9.70
Low Middling	10.57	10.57	10.37	10.32	10.32	10.32
Middling	10.95	10.95	10.75	10.70	10.70	10.70
Good Middling	11.39	11.39	11.19	11.14	11.14	11.14
Middling Fair	11.91	11.91	11.71	11.66	11.66	11.66
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	9.20	9.20	9.00	8.95	8.95	8.95
Middling	10.20	10.20	10.00	9.95	9.95	9.95
Strict Low Middling Tinged	10.36	10.36	10.16	10.11	10.11	10.11
Good Middling Tinged	10.70	10.70	10.50	10.45	10.45	10.45

The quotations for middling upland at New York on Aug. 5 for each of the past 32 years have been as follows.

1904	10.45	1896	10.75	1888	10.11	1880	10.11
1903	12.75	1895	7.18	1887	10	1879	11
1902	8.75	1894	6.18	1886	9.18	1878	11.18
1901	8.18	1893	7.18	1885	10.18	1877	11.18
1900	9.18	1892	7.18	1884	11	1876	12.18
1899	6.18	1891	8	1883	10.18	1875	12.18
1898	6.18	1890	12.18	1882	13.18	1874	17
1897	8	1889	11.18	1881	12.18	1873	20.18

#### MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED	SALES OF SPOT & CONTRACT			
			No. ports.	Con. samp.	Con. tract.	Total.
Saturday	Quiet	Steady	106			106
Monday	Quiet	Steady		176	200	376
Tuesday	Quiet, 20 pts. de.	Br'ly steady		381		381
Wednesday	Quiet, 5 pts. de.	Steady		215		215
Thursday	Quiet	Very steady	200	200	200	600
Friday	Quiet	Steady		156	900	1,056
<b>Total</b>			<b>306</b>	<b>1,128</b>	<b>1,300</b>	<b>2,734</b>

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

	Thursday, July 30	Monday, Aug. 1	Tuesday, Aug. 2	Wednesday, Aug. 3	Thursday, Aug. 4	Friday, Aug. 5	Week.
JULY— Range..... Closing.....	— 0 —	— 0 —	— 0 —	— 0 —	— 0 —	— 0 —	— 0 —
AUGUST— Range..... Closing.....	10-20 10-23 10-22 10-23	10-15-10-28 10-22 10-23	9-91 10-27 9-95-9-39	9-86 9-38 9-97 9-98	9-94 10-00 9-99 10-00	9-85 10-03 10-00 10-02	9-86 10-23 — —
SEPTEMBER— Range..... Closing.....	9-92 10-01 9-93-9-94	9-93-10-08 10-07 10-08	9-75 10-09 9-77-9-79	9-65 9-78 9-70 9-71	9-67 9-76 9-73-9-75	9-80 9-82 9-88-9-89	9-65 10-08 — —
OCTOBER— Range..... Closing.....	9-75 9-86 9-76-9-77	9-77-9-97 9-92-9-93	9-66 9-87 9-68-9-67	9-50 9-65 9-58 9-59	9-52 9-62 9-61 9-62	9-66 9-77 9-73 9-74	9-50 9-97 — —
NOVEMBER— Range..... Closing.....	— 0 —	9-89 —	9-89 9-86 9-87-9-59	9-49 9-57 9-48 9-49	— 0 — 9-51-9-58	9-60 — 9-63-9-65	9-49 9-66 — —
DECEMBER— Range..... Closing.....	9-67 9-77 9-69-9-70	9-70 9-90 9-87-9-88	9-60 9-89 9-61 —	9-45 9-59 9-51-9-52	9-46 9-56 9-55 9-56	9-60 9-71 9-68-9-69	9-46 9-90 — —
JANUARY— Range..... Closing.....	9-70 9-80 9-73 —	9-74 9-91 9-89 9-90	9-61 9-80 9-62 9-63	9-49 9-61 9-58 9-64	9-48 9-58 9-55-9-56	9-60 9-73 9-70 9-71	9-48 9-91 — —
FEBRUARY— Range..... Closing.....	9-74-9-76 — 0 —	9-80-9-92 9-82 9-94	9-64 9-66 9-78 9-94	9-55 9-67 9-54 9-68	9-57 9-59 9-53 9-60	9-72-9-74 9-66 9-78	9-53 9-92 — —
MARCH— Range..... Closing.....	9-76 9-77 — 0 —	9-82 9-94 — 0 —	9-66 9-68 — 0 —	9-68 9-60 — 0 —	9-62 9-62 — 0 —	9-75 9-76 — 0 —	9-53 9-92 — —
APRIL— Range..... Closing.....	— 0 —	— 0 —	— 0 —	— 0 —	— 0 —	— 0 —	— 0 —
MAY— Range..... Closing.....	— 0 —	— 0 —	— 0 —	— 0 —	— 0 —	— 0 —	— 0 —
JUNE— Range..... Closing.....	— 0 —	— 0 —	— 0 —	— 0 —	— 0 —	— 0 —	— 0 —
JULY— Range..... Closing.....	— 0 —	— 0 —	— 0 —	— 0 —	— 0 —	— 0 —	— 0 —



AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-03—is set out in detail below.

TOWNS.	Receipts. Week.	Receipts. Season.	Shipments. Week.	Shipments. Aug. 5.	Stocks. Week.	Stocks. Aug. 5.
Alabama—						
Eufaula.....	18,064	139	97	139	1,818	233
Montgomery.....	168,496	573	68	573	129,302	29
Selma.....	89,012	38	38	38	68,224	30
Helen.....	69,238	36	36	36	98,397	42
Little Rock.....	166,728	867	614	867	260,613	171
Albany.....	23,552	202	202	202	31,577	55
Athens.....	80,271	830	830	830	94,148	33
Atlanta.....	89,803	132	80	132	94,148	33
Augusta.....	296,837	1,253	3,237	1,253	291,531	350
Columbus.....	45,387	100	467	100	58,498	5
Macon.....	56,735	96	578	96	43,896	75
Rome.....	47,531	650	1,272	650	43,896	45
Louisville, Ky.....	9,831	26	26	26	7,550	13
Shreveport, La.....	197,507	115	2,175	115	217,047	130
Columbus, Miss.....	44,982	525	19	525	86,136	280
Greenwood.....	58,803	143	2,720	143	70,721	33
Meridian.....	79,983	142	2,000	142	77,317	100
Natchez.....	108,990	280	1,690	280	79,083	196
Vicksburg.....	57,011	92	824	92	64,338	114
Yazoo City.....	80,007	824	6,170	824	95,866	239
St. Louis.....	66,561	227	4,464	227	55,060	135
Raleigh.....	532,525	1,904	9,488	1,904	731,527	1,965
Cincinnati.....	14,870	75	57	75	14,881	551
Cincinnati, Ohio.....	126,045	968	4,009	968	115,993	602
Cincinnati, R. Carolina.....	16,832	84	498	84	20,661	343
Memphis.....	745,694	397	11,718	397	691,038	1,967
Nashville.....	18,458	15	353	15	84,977	206
Brenham.....	10,583	225	353	225	14,405	248
Clarksville.....	37,244	77	149	77	29,242	248
Dallas.....	77,149	88	816	88	88,816	268
Honey Grove.....	12,018	510	4,576	510	26,819	463
Houston.....	562	75	4,576	75	1,926,530	1,287
Paris.....	77,805	117,528	4,049	117,528	1,287	1,287
Total, 33 towns.....	4,267	5,493,722	9,464	67,958	1,254	5,950,130

The above totals show that the interior stocks have decreased during the week 5,197 bales, and are to night 51,308 bales more than same period last year. The receipts at all the towns have been 3,013 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 Aug. 5 and since Sept. 1 in the last two years are as follows.

August 5.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	1,904	514,202	551	747,218
Via Cairo.....	144	254,168	58	208,404
Via Rock Island.....	—	13,731	—	29,605
Via Louisville.....	828	121,821	53	162,297
Via Cincinnati.....	251	32,220	277	37,011
Via other routes, &c.....	327	196,042	218	261,830
Total gross overland.....	3,454	1,132,184	1,157	1,446,455
Deduct shipments—				
Overland to N. Y., Boston, &c.....	951	96,184	270	209,527
Between interior towns.....	365	31,404	137	50,102
Inland, &c., from South.....	2,015	100,042	4,610	70,960
Total to be deducted.....	3,331	227,630	5,017	330,589
Leaving total net overland.....	123	904,554	138	1,115,866

\* Including movement by rail to Canada. † Deduction.

The foregoing shows that the week's net overland movement this year has been 123 bales, against — 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 211,312 bales.

In Sight and Spinners' Takings.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 5.....	5,953	7,117,518	1,599	7,036,328
Net overland to Aug. 5.....	123	904,554	138	1,115,866
Southern consumption Aug. 5.....	28,000	1,972,000	30,000	1,948,000
Total marketed.....	34,076	9,994,072	27,739	16,700,194
Interior stocks in excess.....	*5,197	56,356	*2,795	146,426
Came into sight during week.	28,879	—	24,944	—
Total in sight Aug. 5.....	—	100,504	—	106,537
North spinners' tak'gs to Aug. 5.....	7,799	2,102,378	—	2,087,410

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

Movement into sight in previous years.		Bales.	
Week—		Since Sept. 1—	
1902—Aug. 8.....	47,332	1901-02—Aug. 8.....	10,295,857
1901—Aug. 9.....	43,192	1900-01—Aug. 9.....	10,306,751
1900—Aug. 10.....	38,693	1899-00—Aug. 10.....	9,085,508
1899—Aug. 11.....	36,293	1898-99—Aug. 11.....	11,119,877

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 Aug. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston...	10 <sup>11</sup> / <sub>16</sub>	10 <sup>11</sup> / <sub>16</sub>	10 <sup>11</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
New Orleans...	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Mobile.....	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10
Savannah...	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub>
Charleston.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....
Norfolk.....	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>
Boston.....	10 <sup>7</sup> / <sub>10</sub>	10 <sup>7</sup> / <sub>10</sub>	10 <sup>7</sup> / <sub>10</sub>	10 <sup>5</sup> / <sub>10</sub>	10 <sup>4</sup> / <sub>5</sub>	10 <sup>4</sup> / <sub>5</sub>
Baltimore.....	11 <sup>25</sup> / <sub>100</sub>	11 <sup>25</sup> / <sub>100</sub>	11 <sup>25</sup> / <sub>100</sub>	11 <sup>25</sup> / <sub>100</sub>	11 <sup>25</sup> / <sub>100</sub>	11 <sup>25</sup> / <sub>100</sub>
Philadelphia.....	10 <sup>95</sup> / <sub>100</sub>	10 <sup>95</sup> / <sub>100</sub>	10 <sup>75</sup> / <sub>100</sub>	10 <sup>70</sup> / <sub>100</sub>	10 <sup>70</sup> / <sub>100</sub>	10 <sup>70</sup> / <sub>100</sub>
Augusta.....	10 <sup>3</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>
Memphis.....	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>
St. Louis.....	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Houston.....	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>8</sub>
Little Rock.....	10	10	10	10	10	10

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

Atlanta.....	10 <sup>3</sup> / <sub>8</sub>	Louisville.....	10 <sup>3</sup> / <sub>8</sub>	Natchez.....	10 <sup>3</sup> / <sub>8</sub>
Columbus, Ga..	10	Montgomery.....	10 <sup>1</sup> / <sub>4</sub>	Raleigh.....	10 <sup>1</sup> / <sub>4</sub>
Columbus, Miss.	8 <sup>3</sup> / <sub>4</sub>	Nashville.....	10 <sup>1</sup> / <sub>2</sub>	Shreveport.....	9 <sup>11</sup> / <sub>16</sub>

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

	Sat'day, July 30.	Monday, Aug. 1.	Tuesday, Aug. 2.	Wed'day, Aug. 3.	Thurs'd'y, Aug. 4.	Friday, Aug. 5.
JULY—						
Range..	—	—	—	—	—	—
Closing..	—	—	—	—	—	—
AUGUST—						
Range..	10-17-22	10-22-35	10-12-47	10-10-17	10-13-17	10-19-25
Closing..	10-19-	10-39-	10-15-	10-16-18	10-17-18	10-25-27
SEPT.—						
Range..	9-78-84	9-82-97	9-68-97	9-57-65	9-54-63	9-64-75
Closing..	9-77-78	9-94-95	9-69-70	9-61-62	9-65-66	9-73-74
OCTOBER—						
Range..	9-52-60	9-58-73	9-45-74	9-32-44	9-20-44	9-44-53
Closing..	9-53-54	9-71-72	9-46-47	9-37-38	9-44-45	9-51-52
NOVEMBER—						
Range..	9-50-57	9-55-70	9-43-69	9-29-40	9-28-43	9-41-51
Closing..	9-51-52	9-62-70	9-43-44	9-35-36	9-42-43	9-49-50
ONE—						
Spot....	Steady.	Steady.	Quiet.	Steady.	Steady.	Steady.
Options.	Steady.	V'y st'dy	Brly st'y	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been quite general during the week, and that at many points it has been beneficial. From portions of Arkansas and Mississippi, however, there are complaints that too much rain is damaging cotton. Damage from the boll-weevil is claimed to have resulted in Southwest Texas, and deterioration on account of drought is reported in northwestern districts. From Atlantic sections and Tennessee and Alabama advices indicate that the crop is progressing very favorably.

Galveston, Texas.—There is much complaint from boll-weevil damage from Southwest Texas, and deterioration is reported in Northwest Texas as a result of dry weather. Rain has fallen on two days of the week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 81, the highest being 87 and the lowest 74. July rainfall three inches and forty-one hundredths.

Abilene, Texas.—There has been rain on one day of the week, rainfall reaching six hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 92. Month's rainfall two inches and seventy-one hundredths.

Brenham, Texas.—It has rained on three days during the week, the rainfall being one inch and twenty hundredths. The thermometer has ranged from 70 to 90, averaging 80. July rainfall four inches and eighty-six hundredths.

Corpus Christi, Texas.—There has been rain on one day during the week, the precipitation reaching four hundredths of an inch. Average thermometer 77, highest 88 and lowest 76. Month's rainfall one inch and ninety-three hundredths.

Cuero, Texas.—We have had showers on four days during the week, the rainfall being thirty-three hundredths of an inch. The thermometer has averaged 83, the highest being 97 and the lowest 69. July rainfall two inches and fifty-nine hundredths.

Dallas, Texas.—The week's rainfall has been fifteen hundredths of an inch, on one day. The thermometer has averaged 82 and ranged from 67 to 97. Month's rainfall, ninety-one hundredths of an inch.

Henrietta, Texas.—It has rained on two days during the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has ranged from 68 to 100, averaging 84. Month's rainfall two hundredths of an inch.

Huntsville, Texas.—Rain has fallen during the week to the extent of thirty-eight hundredths of an inch on one day. Average thermometer 88, highest 97 and lowest 68.

Kerrville, Texas.—Rain has fallen during the week, to the extent of one hundredth of an inch, on one day. The thermometer has averaged 82, the highest being 95 and the lowest 68. Month's rainfall one inch and eighty-three hundredths.

Lampasas, Texas.—Rain has fallen on one day during the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 82, ranging from 65 to 96. July rainfall, two inches and fifty-six hundredths.

Longview, Texas.—We have had rain on two days during



the week. The rainfall reached one inch and eighty hundredths. Thermometer ranged from 69 to 93, averaging 84. July rainfall, four inches and sixty-seven hundredths.

*Luling, Texas.*—July rainfall, three inches and forty-two hundredths.

*Palestine, Texas.*—We have had no rain during the week. The thermometer has averaged 80, the highest being 91 and the lowest 69. Month's rainfall two inches and forty hundredths.

*Paris, Texas.*—We have had rain on two days of the week, the rainfall being one inch and five hundredths. The thermometer has averaged 84, ranging from 68 to 99. July rainfall two inches and fifteen hundredths.

*San Antonio, Texas.*—We have had rain on one day of the past week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 80. Month's rainfall three inches and fifty hundredths.

*Weatherford, Texas.*—The week's rainfall has been nine hundredths of an inch, on two days. Average thermometer 84, highest 98, lowest 70. July rainfall one inch and twenty-two hundredths.

*New Orleans, Louisiana.*—It has rained on one day of the week, the precipitation being twenty-two hundredths of an inch. Thermometer has averaged 81.

*Shreveport, Louisiana.*—We have had rain on two days during the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 82, ranging from 69 to 94. July rainfall two inches and eighty-nine hundredths.

*Vicksburg, Mississippi.*—There has been rain on five days during the week, the precipitation reaching one inch and twenty hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 67.

*Leland, Mississippi.*—July rainfall, four inches and eighty hundredths.

*Meridian, Mississippi.*—Too much rain, damaging cotton in some localities.

*Little Rock, Arkansas.*—The cotton crop is very spotted and is below the average in consequence of too much moisture and lack of cultivation. We have had rain on three days of the past week, the precipitation reaching one inch and three hundredths. The thermometer has ranged from 68 to 91, averaging 79. Month's rainfall, three inches and sixty-nine hundredths.

*Helena, Arkansas.*—Too much rain is damaging cotton. It has rained on three days of the week, the rainfall reaching two inches and sixty-three hundredths. Average thermometer 79.4, highest 90, lowest 67. July rainfall four inches and thirty-two hundredths.

*Memphis, Tennessee.*—Cotton is very promising. We have had rain on three days during the week to the extent of one inch and fifty-three hundredths of an inch. The thermometer has averaged 79.1, the highest being 90.5 and the lowest 68.1. July rainfall, four inches and forty-four hundredths.

*Nashville, Tennessee.*—We have had rain during the week, the rainfall reaching one inch and nineteen hundredths. The thermometer has averaged 79, ranging from 64 to 92. Month's rainfall, four inches and sixty-two hundredths.

*Mobile, Alabama.*—Beneficial rain fell in the interior during the week and crop reports are very favorable, with the exception of a few complaints of rust and shedding. We have had rain on two days during the week, the rainfall being sixty-four hundredths of an inch. The thermometer has ranged from 70 to 89, averaging 79.

*Montgomery, Alabama.*—Crops are still doing well, but we are getting too much rain. The week's rainfall has been two inches and fifty-one hundredths, on four days. Average thermometer 79, highest 89, lowest 70. Month's rainfall, three inches and ninety-one hundredths.

*Selma, Alabama.*—There is some complaint of rust and shedding. It has rained on three days of the week, the precipitation being two inches and forty-five hundredths. Thermometer has averaged 88, the highest being 95 and the lowest 70.

*Madison, Florida.*—There has been rain on three days during the week, the rainfall reaching two inches and fifty hundredths. The thermometer has averaged 78, ranging from 68 to 88.

*Augusta, Georgia.*—We have had very beneficial rain on five days during the week, the rainfall reaching three inches and sixty-one hundredths. The thermometer has ranged from 70 to 91, averaging 80.

*Smyrna, Georgia.*—Splendid weather for crops. It has rained on five days during the week, the rainfall reaching two inches and thirty hundredths. Average thermometer 75, highest 84, lowest 67. Month's rainfall three inches and thirteen hundredths.

*Savannah, Georgia.*—There has been rain on each day during the week, the precipitation reaching four inches and five hundredths. The thermometer has averaged 78, the highest being 88 and the lowest 70. July rainfall thirteen inches and fourteen hundredths.

*Charleston, South Carolina.*—We have had rain on each day of the week, the rainfall being four inches and twenty-four hundredths. The thermometer has averaged 78, ranging from 71 to 85. July rainfall, six inches and thirty-six hundredths.

*Stateburg, South Carolina.*—Cotton is very promising, but will soon need more sunshine. No shedding here as yet. We have had rain on three days of the past week, the precipitation reaching one inch and twenty-two hundredths. The thermometer has ranged from 67 to 90, averaging 78. July rainfall one inch and seventy-five hundredths.

*Greenwood, South Carolina.*—It has rained on four days of the week, the rainfall reaching two inches and forty-five hundredths. Average thermometer 77, highest 86, lowest 69. July rainfall, three inches and thirty-one hundredths.

*Charlotte, North Carolina.*—The week's rainfall has been two inches and eight hundredths. The thermometer has ranged from 67 to 89, averaging 77.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Aug. 5, 1904, and Aug. 7, 1903.

	Aug. 5, '04.	Aug. 7, '03.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 10.9	6.7
Memphis.....	Above zero of gauge. 9.8	11.8
Nashville.....	Above zero of gauge. 2.7	4.4
Shreveport.....	Above zero of gauge. 5.8	6.1
Vicksburg.....	Above zero of gauge. 23.4	20.5

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 4 and for the season from Sept. 1 to Aug. 4 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.....	9,000	2,112,000	3,000	2,460,000	6,000	2,118,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04..	.....	1,000	1,000	94,000	80,000	954,000
1902-03..	.....	11,000	11,000	76,000	904,000	980,000
1901-02..	.....	1,000	1,000	9,000	490,000	499,000
Calcutta—						
1903-04..	.....	.....	.....	4,000	46,000	50,000
1902-03..	.....	1,000	1,000	5,000	45,000	50,000
1901-02..	.....	1,000	1,000	3,000	46,000	49,000
Madras—						
1903-04..	.....	.....	.....	11,000	38,000	49,000
1902-03..	.....	2,000	2,000	9,000	25,000	34,000
1901-02..	.....	1,000	1,000	3,000	16,000	19,000
All others—						
1903-04..	1,000	13,000	14,000	20,000	273,000	293,000
1902-03..	1,000	11,000	12,000	28,000	175,000	203,000
1901-02..	.....	6,000	6,000	5,000	116,000	121,000
Total all—						
1903-04..	1,000	14,000	15,000	129,000	1,217,000	1,346,000
1902-03..	1,000	25,000	26,000	118,000	1,149,000	1,267,000
1901-02..	.....	9,000	9,000	20,000	663,000	688,000

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

<i>Alexandria, Egypt, August 3.</i>	1903-04.		1902-03.		1901-02.	
<i>Receipts (cantars*)—</i>						
<i>This week.....</i>	.....		73		63	
<i>Since Sept. 1.....</i>	6,460,062		5,741,556		6,467,499	
<i>Exports (bales)—</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
<i>To Liverpool.....</i>	4,750	238,439	.....	204,456	.....	197,410
<i>To Manchester.....</i>	.....	137,426	.....	145,086	.....	123,244
<i>To Continent.....</i>	1,000	352,241	3,873	324,944	5,365	422,998
<i>To America.....</i>	200	52,867	.....	82,625	.....	103,082
<i>Total exports.....</i>	5,950	780,973	3,873	757,111	5,365	846,734

\* A cantar is 98 lbs.

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

	1904.						1903.					
	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
July 1	8 7/8 @ 9 1/2	5 10 1/2 @ 8 10	5 96	8 7/8 @ 9 1/2	5 9 1/2 @ 8 8	6 64	8 7/8 @ 9 1/2	5 9 1/2 @ 8 8	6 64	8 7/8 @ 9 1/2	5 9 1/2 @ 8 8	6 64
" 8	8 3/4 @ 9 1/2	5 10 @ 8 9	6 36	8 1 1/4 @ 9 1/2	5 8 1/2 @ 8 6	6 50	8 1 1/4 @ 9 1/2	5 8 1/2 @ 8 6	6 50	8 1 1/4 @ 9 1/2	5 8 1/2 @ 8 6	6 50
" 15	9 @ 9 3/4	5 11 @ 8 10 1/2	6 72	8 3/4 @ 9 3/4	5 9 @ 8 6	6 44	8 3/4 @ 9 3/4	5 9 @ 8 6	6 44	8 3/4 @ 9 3/4	5 9 @ 8 6	6 44
" 22	8 7/8 @ 9 3/4	5 10 1/2 @ 8 9	6 32	9 @ 9 3/4	5 10 @ 8 7 1/2	6 80	9 @ 9 3/4	5 10 @ 8 7 1/2	6 80	9 @ 9 3/4	5 10 @ 8 7 1/2	6 80
" 29	8 1 1/8 @ 9 3/4	5 9 @ 8 7 1/2	6 18	9 @ 9 3/4	5 10 @ 8 7 1/2	6 60	8 1 1/8 @ 9 3/4	5 9 @ 8 7 1/2	6 66	8 1 1/8 @ 9 3/4	5 9 @ 8 7 1/2	6 66
Aug. 5	8 1/2 @ 9 1/4	5 8 @ 8 7 1/2	6 02	8 1 1/8 @ 9 3/4	5 9 @ 8 7 1/2	6 66	8 1/2 @ 9 1/4	5 8 @ 8 7 1/2	6 02	8 1 1/8 @ 9 3/4	5 9 @ 8 7 1/2	6 66

**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 crops in the Southern States for the week ending Aug. 1.

**NORTH CAROLINA.**—Cotton blooming and fruiting freely, some complaint of shedding, stands generally fine.

**SOUTH CAROLINA.**—Cotton growing rapidly and fruiting heavily, but excessive moisture and lack of sunshine are causing shedding and rust on sandy lands.

**GEORGIA.**—Cotton blooming and fruiting, bolls opening in some southern counties, much complaint of shedding and black root in scattered localities, condition of crop generally very good.

**FLORIDA.**—Cotton damaged over small areas by excessive rain, and complaints of deterioration from rust, shedding and black root are more numerous, early planted opening, several new bales marketed.



ALABAMA.—Cotton continues to make too much stalk on some fields, but is generally fruiting well, some opening, picking begun, first bale marketed 20th.

MISSISSIPPI.—Cotton grassy, but generally improving, especially on uplands, where it is fruiting nicely, considerable complaint of too rapid growth and scanty fruiting on lowlands, where plants are beginning to turn yellow and to shed bolls.

LOUISIANA.—Much cotton badly in grass, complaints of shedding general, plant generally large, but fruiting irregularly, bolls opening in south portion, Mexican-weevil injuring crop in vicinity of Merryville.

TEXAS.—Cotton suffering from drought in north and north central counties and crop in western two-thirds of State would generally be benefited by good rain, some shedding reported from all sections; boll-weevils doing considerable damage to cotton in central and south-western counties; bollworms generally present in central division and few adjacent counties, but serious damage confined to limited areas; cotton opening well towards northern portion and picking expected to be quite general by middle of August.

ARKANSAS.—Cotton making good growth, fruiting well, prospects favorable for good crop except in southeast section.

TENNESSEE.—Cotton making good growth and fruiting well.

MISSOURI. Cotton fruiting nicely, fields clean.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton made good growth and is bolting, damaged somewhat by web-worms, but prospects good.

These reports on cotton are summarized by the Department as follows:

Cotton has made good growth in the central and eastern portions of the cotton belt, too rapid growth being reported from portions of Alabama, Mississippi and Louisiana. Complaints of rust and shedding are more general than in the previous week in the Carolinas, Georgia and Florida. Shedding is also generally reported from Texas, where most of the crop would be benefited by rains, drought being most serious in the north central counties. Much of the crop in Mississippi and Louisiana is grassy. Picking continues in Southern Texas, where it is expected to be general by the middle of August, and has begun in Alabama and Florida.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on July 25, was issued by the Department of Agriculture Aug. 3:

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the average condition of cotton on July 25 to have been 91.6, as compared with 88 on June 25, 1904, 79.7 on July 25, 1903, 81.9 on July 25, 1902, and a ten-year average of 82.7.

The following table shows the condition of cotton, by States, on July 25 in each of the last four years, and that on June 25, 1904, with the ten-year averages.

States—	July 25, 1904.	June 25, 1904.	July 25, 1903.	July 25, 1902.	July 25, 1901.	Ten-year average.
Texas.....	91	89	82	77	74	80
Georgia.....	91	85	77	83	78	84
Alabama.....	90	85	79	77	82	84
Mississippi.....	92	89	83	80	88	83
South Carolina.....	91	88	76	88	75	84
Arkansas.....	93	90	76	92	69	83
Louisiana.....	95	99	84	81	82	83
North Carolina.....	93	90	78	86	73	85
Tennessee.....	92	89	82	92	70	86
Indian Territory.....	91	87	75	85	75	89
Oklahoma.....	95	92	69	94	78	86
Florida.....	94	92	85	84	79	86
Missouri.....	90	89	78	96	71	87
Virginia.....	91	87	76	91	86	87

United States..... 91.6 88.0 79.7 81.9 77.2 82.7

The August 1st averages in earlier years for all the States were, according to the Agricultural Department, as follows: 76.0 in 1900; 84.0 in 1899; 91.2 in 1898; 86.9 in 1897; 80.1 in 1896; 77.9 in 1895; 91.8 in 1894; 80.4 in 1893; 82.3 in 1892; 88.9 in 1891; 89.5 in 1890; 89.3 in 1889; 87.3 in 1888; 93.3 in 1887; 81.3 in 1886 and 96.5 in 1885.

As a matter of interest in connection with the foregoing report, we subjoin a statement showing for a series of years the acreage and yield, according to our compilations, and the condition on Aug. 1 (July 25) as reported by the Department.

	Area. Acres.	Yield. Bales.	Condition. Per cent.
1904-05.....	32,363,690	.....	91.6
1903-04.....	28,995,784	.....	79.7
1902-03.....	27,300,371	10,758,326	81.9
1901-02.....	27,874,105	10,701,453	77.2
1900-01.....	26,534,000	10,425,141	76.0
1899-00.....	24,175,000	9,439,559	84.0
1898-99.....	23,175,000	11,235,393	91.2
1897-98.....	23,029,000	11,180,960	86.9

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO AUG. 1.—Below we present a synopsis of the crop movement for the month of July and the eleven months ended July 31 for three years.

	1903-04.	1902-03.	1901-02.
Gross overland for July.....bales.	17,047	9,842	17,803
Gross overland for 11 months.....	1,131,164	1,445,298	1,639,041
Net overland for July.....	9,851	4,659	7,041
Net overland for 11 months.....	904,455	1,119,728	1,140,891
Port receipts in July.....	54,204	33,632	56,949
Port receipts in 11 months.....	7,107,319	7,627,047	7,432,898
Exports in July.....	102,006	65,109	119,870
Exports in 11 months.....	5,983,362	6,645,546	6,507,784
Port stocks on July 31.....	105,827	214,609	216,138
Northern spinners' takings to Aug. 1.....	2,097,830	2,087,410	2,107,114
Southern consumption to Aug. 1.....	1,949,000	1,918,000	1,724,000
Overland to Canada for 11 months (in- cluded in net overland).....	82,850	114,186	112,102
Burnt North and South in 11 months.....	268	2,947	5,613
Stock at North'n interior markets Aug. 1.....	4,275	7,768	9,627
Came in sight during July.....	186,555	189,503	180,990
Amount of crop in sight Aug. 1.....	10021274	10620985	10239889
Came in sight balance season.....	.....	137,341	461,564
Total crop.....	.....	10758326	10701453
Average gross weight of bales.....	506.50	506.19	503.03
Average net weight of bales.....	485.55	485.27	482.42

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30, 1904, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending J'ne 30.		12 mos. ending J'ne 30.	
	1904.	1903.	1904.	1903.
United Kingdom.....yards.	108,801	355,384	2,532,145	5,108,844
France.....	.....	.....	34,012	59,371
Germany.....	4,000	4,760	80,065	266,559
Other Europe.....	66,837	228,061	1,006,198	2,091,700
British North America.....	893,353	955,342	9,961,984	13,911,715
Cent'l America & Brit. Honduras.	2,162,657	1,800,024	21,588,721	18,005,232
Mexico.....	243,090	268,873	3,026,001	2,426,565
Cuba.....	1,579,436	810,037	6,126,331	4,044,616
Other West Indies and Bermuda..	242,123	9,962	20,081,659	30,021,847
Argentina.....	408,309	1,150,082	9,197,489	9,081,420
Brazil.....	748,277	318,181	11,558,069	11,816,501
Chile.....	1,317,888	1,765,431	14,824,165	30,698,563
Colombia.....	292,819	924,866	9,047,394	9,684,915
Other South America.....	341,856	644,836	6,099,875	7,024,641
Chinese Empire.....	9,024,100	10,361,824	76,586,534	277,071,500
British East Indies.....	639,930	1,337,956	6,829,646	12,290,004
Hong Kong.....	27,891	67,269	841,206	462,707
Japan.....	19,126	6,908	439,910	332,299
British Australasia.....	888,454	1,048,132	4,471,512	5,603,742
Philippine Islands.....	589,870	87,867	5,046,749	5,468,689
Other Asia and Oceanica.....	1,367,880	3,941,636	24,209,514	40,087,538
British Africa.....	1,416,652	864,006	6,235,850	7,209,738
All other Africa.....	168,914	100,05	462,838	739,642
Other countries.....	.....	.....	.....	.....
Total yards of above.....	24,438,799	28,013,221	247,380,731	495,379,197
Total values of above.....	\$1,503,606	\$1,495,826	\$14,696,199	\$26,852,654
Value per yard.....	\$0.061	\$0.054	\$0.069	\$0.0512
Values of other Manufactures of Cotton Exported to—				
United Kingdom.....	\$108,890	\$72,663	\$1,104,997	\$879,645
Belgium.....	14,685	16,345	117,464	71,459
France.....	92	9	11,198	22,023
Germany.....	68,081	103,174	1,065,284	1,087,888
Netherlands.....	897	1,320	26,376	24,760
Other Europe.....	6,050	6,447	102,445	65,856
British North America.....	208,576	192,715	2,317,764	2,198,887
Cent'l America & Brit. Honduras.	48,001	34,877	652,146	309,389
Mexico.....	47,696	29,183	520,556	411,826
Cuba.....	27,191	20,354	278,174	166,192
Other West Indies and Bermuda..	20,211	25,861	290,579	270,767
Argentina.....	18,511	22,411	111,825	183,600
Brazil.....	23,416	7,998	122,284	87,171
Chile.....	612	601	21,001	21,089
Colombia.....	14,248	9,146	118,815	19,992
Venezuela.....	3,433	2,767	47,099	17,990
Other South America.....	4,287	5,057	49,648	59,696
Chinese Empire.....	12,676	1,367	45,048	29,658
British East Indies.....	3,622	311	15,064	5,361
Hong Kong.....	2,156	2,464	43,171	18,517
British Australasia.....	39,686	48,463	89,662	446,908
Philippine Islands.....	4,031	1,041	68,835	51,623
Other Asia and Oceanica.....	20,009	10,069	132,709	90,664
British Africa.....	12,194	19,861	141,830	240,811
All other Africa.....	385	9,171	10,184	23,120
Other countries.....	344	1,911	3,351	12,135
Tot. value of oth. manufact's of.	\$696,420	\$638,341	\$7,707,514	\$6,868,720
Aggregate val. of all cotton goods	\$2,199,986	\$2,134,166	\$22,403,713	\$33,816,304

JUTE BUTTS, BAGGING, & C.—There has been no activity in jute butts during the week, but prices are nominally unchanged at 6¼c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Jute butts continue dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

NEW ENGLAND COTTON MILL SITUATION.—Strike Against Wage Reduction at Fall River.—The strike situation at Fall River shows no essential change up to date.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 3,081 bales, against 4,776 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1903, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1903.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	July 15.	July 22.	July 29.	Aug. 5.		
Liverpool.....	3,056	5,017	1,016	801	244,608	199,443
Other British ports..	70	.....	.....	.....	18,371	59,043
TOT. TO GR. BRIT'N	3,126	5,017	1,016	801	262,980	258,486
Havre.....	.....	653	.....	551	28,939	17,297
Other French ports..	.....	.....	25	.....	647	207
TOTAL FRENCH.....	.....	653	25	551	29,486	17,504
Bremen.....	1,842	2,458	3,194	1,672	65,472	95,660
Hamburg.....	.....	.....	.....	.....	2,785	5,662
Other ports.....	218	.....	91	57	84,556	23,737
TOT. TO NO. EUROPE	2,060	2,458	3,285	1,729	102,815	125,059
Spain, Italy, &c.....	98	1,938	450	.....	82,616	78,636
All other.....	.....	.....	.....	.....	203	7,671
TOTAL SPAIN, &c..	98	1,938	450	.....	82,819	86,307
GRAND TOTAL.....	5,284	10,066	4,776	3,081	478,100	487,856

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 15,593 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Arable, 453.....	.....
Bavio, 348.....	801
To Havre, per steamers La Bretagne, 100.....La Cham- pagne, 119.....Bahia, 332.....	1551
To Bremen, per steamer Bremen, 1,672.....	1,672



NEW YORK—(Concluded)—		Total sales.
To Christiana, per steamer Hellig Olav, 50.....		50
To St. Petersburg, per steamer Island, 7.....		7
NEW ORLEANS—To Liverpool—Aug. 5—Steamer Cuban, 1,200....		1,200
To London—Aug. 1—Steamer Asian, 1,902.....		1,902
To Havre—Aug. 1—Steamer Schaumburg, 450.....		450
To Hamburg—Aug. 1—Steamer Schaumburg, 341.....		341
To Antwerp—Aug. 1—Steamers A-lan, 495; Schaumburg, 50.....		545
To Barcelona—July 29—Steamer Juan Forgas, 338.....		238
To Genoa—Aug. 4—Steamer Citia di Palermo, 2,092.....		2,092
To Vera Cruz—July 29—Steamer Nor, 482.....		482
NORFOLK—To Rotterdam—Aug. 1—Steamer Amsteldyk, 100.....		100
NEWPORT NEWS—To Liverpool—Aug. 1—Steamer Rappahan- nock, 386.....		386
BOSTON—To Liverpool—Aug. 1—Steamer Ivernla, 879.....		2,787
Aug. 2—Steamer Cestrian, 1,908.....		394
BALTIMORE—To Liverpool—July 29—Steamer Usternmore, 391.....		1,405
SAN FRANCISCO—To Japan—July 29—Steamer Mongolia, 1,405.....		

Total..... 15,503

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.	Japan.	Total.
New York.....	801	551	1,872	57			3,081
N. Orleans.....	3,102	450	841	545	2,430	482	7,350
Norfolk.....				100			100
N'p't News.....	386						386
Boston.....	2,787						2,787
Baltimore.....	394						394
San Fran.....						1,405	1,405
Total.....	7,470	1,001	2,013	702	2,430	482	15,503

The exports to Japan since Sept. 1 have been 46,291 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	15	15	15
Manchester.....c.	12	12	12	12	12	12
Havre.....c.	20	20	20	21	21	21
Bremen.....c.	20	20	20	20 25	20 25	20 25
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.	18 25	18 25	18 25	18 25	18 25	18 25
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, asked.....c.	15	15	15	18	20	20
Trieste.....c.	25	25	23 25	23 25	23 25	23 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 15	July 22	July 29	Aug. 5
Sales of the week.....bales.	51,000	33,000	37,000	36,000
Of which exporters took.....	1,000	1,000	1,000	2,000
Of which speculators took.....	1,000	1,000	2,000	1,000
Sales American.....	45,000	29,000	33,000	29,000
Actual export.....	3,000	3,000	2,000	9,000
Forwarded.....	52,000	54,000	47,000	55,000
Total stock—Estimated.....	413,000	393,000	366,000	318,000
Of which American—Est'd.....	292,000	277,000	248,000	214,000
Total import of the week.....	16,000	36,000	12,000	26,000
Of which American.....	6,000	28,000	7,000	17,000
Amount afloat.....	67,000	55,000	47,000	62,000
Of which American.....	39,000	30,000	26,000	34,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 5 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Market, } 12:30 P. M. }			Moderate demand.	Fair business doing.	Moderate demand.	Quiet.
Mid. Up'ds.			6 16	6 04	6 00	6 02
Sales.....			7,000	10,000	8,000	7,000
Spec. & exp.			300	500	2,000	300
Futures.						
Market opened.			Steady at 3 26 pts. advance.	Quiet at 3 27 pts. decline.	Quiet at 3 28 pts. decline.	Quiet at 4 pts. advance.
Market, } 4 P. M. }			Dull at 1 26 pts. decline.	Quiet at 2 26 pts. decline.	Quiet at 4 26 pts. decline.	Steady at 1 28 pts. advance.

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

The prices are given in pence and 100th. Thus: 5 91 means 5 91-100d.

	Sat. July 30.	Mon. Aug. 1.	Tues. Aug. 2.	Wed. Aug. 3.	Thurs. Aug. 4.	Fri. Aug. 5.
			12 1/2 4	12 1/2 4	12 1/2 4	12 1/2 4
			P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
			d. d.	d. d.	d. d.	d. d.
July.....			5 91 5 88	5 79 5 83	5 74 5 75	5 76 5 78
July-Aug.....			5 75 5 68	5 62 5 65	5 57 5 58	5 60 5 60
Aug-Sept.....			5 50 5 46	5 39 5 39	5 32 5 34	5 37 5 39
Sept-Oct.....			5 40 5 38	5 28 5 28	5 19 5 22	5 25 5 28
Oct-Nov.....			5 36 5 31	5 22 5 22	5 16 5 18	5 21 5 24
Nov-Dec.....			5 33 5 28	5 19 5 19	5 13 5 15	5 18 5 21
Dec-Jan.....			5 32 5 27	5 18 5 18	5 12 5 14	5 17 5 20
Jan-Feb.....			5 32 5 27	5 18 5 18	5 12 5 14	5 17 5 20
Feb-Mch.....			5 32 5 27	5 18 5 18	5 12 5 14	5 17 5 20
Mch-April.....			5 33 5 28	5 19 5 19	5 13 5 15	5 18 5 21
April-May.....						
May-June.....						

## BREADSTUFFS.

FRIDAY, Aug. 5, 1904.

Advancing prices for the grain have continued to exert a favorable influence upon values for wheat flour. Sellers generally have been raising their limits. At the higher prices asked the volume of business transacted has reached only limited proportions, buyers as a general rule showing a disposition to keep their purchases well within current requirements. City mills have had a moderate sale and at advancing prices. Rye flour has been sparingly offered, owing to small stocks; prices have been firm. Cornmeal has had a moderate sale and at slightly higher prices.

Speculation in wheat for future delivery has been active and there has been a sharp upturn to prices. The foreign markets have been decidedly stronger, the European crops are quite generally reported to be short of last year and there has been good buying for foreign account in the American markets. An estimate early in the week placing the yield of the American wheat crop at only 530,000,000 bushels induced active buying for investment account. The crop news from the spring-wheat belt during the week has been of an unfavorable character, there being numerous reports of damage by rust. On Thursday, after declining early, reflecting easier European advices and profit-taking sales, the market turned strong and prices jumped up rapidly on active buying to cover shorts, stimulated by a flood of rust-damage reports to the spring-wheat crop. The Cincinnati "Price Current" says that winter-wheat indications are practically unchanged. There is considerable shriveled grain. Rust in various spring-wheat localities awakens apprehension of injury. The spot market has been firmer but quiet. To-day the market advanced early but reacted during the day under reports from the Northwest that the rust-damage reports were exaggerated. 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....	100	100	102	102	104	104
Sept. delivery in elev.....	95 1/2	96 1/2	99 1/2	99 1/2	101 1/2	101 1/2
Dec. delivery in elev.....	94 1/2	95 1/2	98 1/2	98 1/2	101 1/2	100 1/2
May delivery in elev.....	95	96 1/2	99 1/2	99 1/2	102 1/2	101 1/2

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. deliv. in elev.....	90 3/4	91 3/4	94 1/2	94 1/2	97 1/2	97 1/2
Dec. deliv. in elev.....	89 1/2	90 3/4	94	94 1/2	97 1/2	96 3/4
May delivery in elev.....	91 3/4	93 1/2	96 1/2	96 1/2	99 1/2	98 3/4

Indian corn futures have received a moderate amount of speculative attention and there has been a good advance in prices. Strong foreign news has had considerable influence upon the market. Roumania, which the past few years has been exporting about 40,000,000 bushels of corn annually, has prohibited exporting corn, owing to the poor crop prospects in that country. Sympathy with the advance in values for wheat also had its influence as a bullish factor. The reports from the corn belt have been quite generally of a favorable character, the present outlook being for a large crop. At the close of the week, however, reports were being received from the Ohio Valley that rains were needed to maintain the present favorable crop prospects. The spot market has been firmer and a fair volume of business has been transacted with exporters. To-day the market was easier under profit-taking rules and predictions of rains. The spot market was firm.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	58 1/2	57	58 1/2	57 3/4	58 1/2	59 1/2
Sept. delivery in elev.....	54 1/2	55 1/2	57 1/2	56 3/4	57 1/2	57 1/2
Dec. delivery in elev.....	52	53 1/2	55 1/2	54 3/4	55 1/2	55 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	49 1/2	51	53 1/2	51 1/2	52 1/2	52 1/2
Dec. delivery in elev.....	45 1/2	47	49 1/2	48 1/2	49 1/2	48 1/2
May delivery in elev.....	45 1/2	46 1/2	48 1/2	47 1/2	48 1/2	48

Oats for future delivery at the Western market have been moderately active, and, following the advancing tendency to prices for other other grains, values have made a moderate gain. The crop indications have continued favorable. The crop movement is now on a liberal scale and offerings of new oats have been free. Locally the spot market has been quiet, buyers holding back at the advance. To-day the market weakened under the free offerings of new oats.

## 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.
Sept. delivery in elev.....	33 1/2	33 3/4	34 3/4	34	34 1/2	33 3/4
Dec. delivery in elev.....	33 1/2	34 1/2	35 1/2	34 1/2	35	34 1/2
May delivery in elev.....	35 1/2	35 3/4	37 1/2	36 1/2	36 3/4	35 3/4

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	Nominal.	Corn, per bush—	c. c.
Superfine.....	\$3 30	N. Dul., No. 1.....	f. o. b. 117 1/2
Extra, No. 2.....	3 45	N. Dul., No. 2.....	f. o. b. 114 1/2
Extra, No. 1.....	3 40	Red winter, No. 2.....	f. o. b. 104
Clears.....	4 00	Hard winter, No. 2.....	f. o. b. 104 1/2
Straights.....	4 70	Oats—Mixed, p. bush.....	41 243
Patent, spring.....	5 30	White.....	43 251
		No. 2 mixed.....	Nominal.
		No. 2 white.....	Nominal.
		Patent, winter.....	Nominal.
		City mills, patent.....	5 40 26 20
		Rye flour, superfine.....	4 15 24 70
		Buckwheat flour.....	Nominal.
		Corn meal—	
		Western, etc.....	3 00 23 05
		Brandywine.....	3 05 23 10
		Wheat, per bush—	c. c.
		N. Dul., No. 1.....	f. o. b. 117 1/2
		N. Dul., No. 2.....	f. o. b. 114 1/2
		Red winter, No. 2.....	f. o. b. 104
		Hard winter, No. 2.....	f. o. b. 104 1/2
		Oats—Mixed, p. bush.....	41 243
		White.....	43 251
		No. 2 mixed.....	Nominal.
		No. 2 white.....	Nominal.
		Corn, per bush—	c. c.
		Western mixed.....	53 259 1/2
		No. 2 mixed.....	f. o. b. 59 1/2
		No. 2 yellow.....	f. o. b. 60
		No. 2 white.....	f. o. b. 59
		Rye, per bush—	
		Western.....	Nominal.
		State and Jersey.....	Nominal.
		Barley—West.....	Nominal.
		Feeding.....	Nominal.



**Exports of Grain and Flour from Pacific Ports.**—The exports of grain and flour from Pacific ports for the week ending Aug. 5, as received by telegraph, have been as follows: From San Francisco to Cork, 18,000 bushels wheat and 80,000 bushels barley, and to various South Pacific ports, 403 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.	50,315	18,000	.....	.....	180,000	.....
Puget S'd.	.....	.....	.....	.....	.....	.....
Portland..	.....	.....	.....	.....	.....	.....
Total....	50,315	18,000	.....	.....	180,000	.....
Tot. 1903.	97,000	38,000	.....	.....	.....	.....

**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 Aug. 1 as follows:

**CORN.**—Corn has experienced a week of favorable temperature, and while needing rain in portions of the Ohio, Central Mississippi and Missouri valleys, the crop as a whole has made good progress and continues in promising condition.

**WINTER WHEAT.**—Threshing winter wheat has advanced under favorable weather conditions in the central valleys, but frequent rains have interrupted this work in the Middle Atlantic States. The quality and yield of grain are proving disappointing in the lower Missouri Valley, where the crop suffered much from excessive rains during the period of harvest.

**SPRING WHEAT.**—Unfavorable reports respecting spring wheat are more pronounced as well as more general than in the previous week, rust being more or less prevalent in all of the principal spring-wheat States east of the Rocky Mountains. In portions of Minnesota and North Dakota, however, a good crop is promised. Harvesting is in progress in Iowa, Nebraska and South Dakota, and will begin about the 5th in Minnesota. Harvest is also in progress in Oregon, with better yields than were expected. In Washington spring wheat is ripening somewhat too rapidly as a result of hot winds.

**OATS.**—Oats harvest is in general progress in the more northerly sections and is largely finished in the central and southern districts. Rust has caused damage in North Dakota and portions of Minnesota, and rains have proved injurious to oats in shock in Maryland, Delaware and New Jersey.

For other tables usually given here see page 609.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M. August 5, 1904.

There has been very little change in the condition of the cotton goods market during the past week, but if anything buyers have shown rather more disposition to operate. Although the general movement of business continues light, confidence is growing, and the scarcity of spot supplies has in several instances been brought forcibly to the attention of buyers. There is as yet no indication that operations of an extensive character are being undertaken, for the condition of the raw cotton market and the excellent reports of the growing crop still lead buyers to anticipate lower prices later on, but the orders for immediate delivery have shown some increase, and where it has been found impossible to fill these, later shipments have had to be taken. This is particularly true of the export business, which has been considerably curtailed through the inability of sellers to make August shipment, and in some instances deliveries extending into next year have been accepted. Under these circumstances sellers have become firmer in their demands, and while there is no actual change in quotations, there is less irregularity. In the opinion of sellers the good crop conditions are more than offset by the general curtailment of production, and they predict that when the truth of the situation is fully realized by buyers, the rush to purchase will be so great that they will put the market up upon themselves. From present indications the Fall River strike is likely to be long drawn out, for there are no signs of weakening on either side. In the men's wear woolen and worsted department business has again been highly satisfactory during the week, and several new lines have been opened at equal to or better than last season's prices.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Aug. 1 were 1,864 packages, valued at \$160,787, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 1.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	11	456	22	1,337
Other European.....	2	501	3	832
China.....	.....	46,649	2,854	110,459
India.....	100	4,727	326	9,589
Arabia.....	.....	12,302	2,908	26,581
Africa.....	1	6,023	277	7,106
West Indies.....	712	11,828	318	17,797
Mexico.....	65	1,382	13	1,848
Central America.....	328	8,701	144	7,043
South America.....	580	31,106	2,270	36,994
Other Countries.....	65	9,085	266	6,758
Total.....	1,864	132,560	9,401	226,344

The value of these New York exports since Jan. 1 has been \$8,172,844 in 1904, against \$9,902,658 in 1903.

Print cloths have been advanced  $\frac{1}{8}$  c. for regulars during the week and are now quoted at  $3\frac{1}{8}$  c., while it is said that some transactions have been made at  $3\frac{1}{4}$  c., and it is added that a further advance would have taken place had it not been for

the possible effect it might have had upon the striking operatives. Wide goods are firm and odd lots are quiet on the basis of  $3\frac{1}{8}$  c. for regulars. There has been rather more inquiry for brown drills and sheetings and this has developed the fact that a good many lines have been cleaned up, but the volume of business has not been large and quotations remain unchanged. Light weight sheetings have been in moderate request. The export demand has fallen off through the depletion of stocks and the impossibility of making quick shipments, but some orders have been placed during the week for three-yard drills for late delivery. In four-yard sheetings the scarcity of spots is particularly noticeable and later deliveries than wished for have had to be accepted in several instances. Bleached muslins are quiet with the demand mostly for near-by positions. All coarse, colored goods are slow and practically without feature. Staple prints are in fair demand, but the inquiry for fancy prints is small. Staple and fine grades of ginghams are in moderate request, but without great activity. There is little doing in Canton flannels and cotton blankets and prices remain the same as last week. Kid-finished cambrics are in very small demand and the market is featureless.

**WOOLEN GOODS.**—Complaints are very scarce in the men's wear woolen and worsted division this season, and the volume of business seems quite satisfactory to sellers. There are at present many buyers in town, and the opening of further lines during the week seems to have increased the activity. The demand up to the present time has been of a legitimate character, with little speculation, and in view of existing conditions, it is doubtful if sellers would accept such orders. The market is in the hands of the latter, and while maintaining a firm position, they have shown no disposition to unduly advance prices, although buyers themselves expect that some advances will be made later in the season if present conditions in the wool market continue. Mercerized worsteds seem to have the call, and while some think that these are being overdone, retail clothiers are evidently of a different opinion. Fancy worsteds have only just been opened, but the demand so far is good, and many think that they will prove to be the most popular of all lines. In some cases orders for heavy-weights have been refused, as mills are anxious to begin as soon as possible on light-weight lines, and where repeat orders have been accepted, prices have been raised. The demand for overcoatings continues moderate. Cloakings are in fair request. Woolen and worsted dress goods show some improvement, but business is not yet active.

**FOREIGN DRY GOODS.**—The reorder demand for imported woolen and worsted dress goods has not commenced to any extent yet, but agents report that there is rather more doing than of late, with the better grades still the most favored. Silks are quiet, as are ribbons, with the demand small and prices unchanged. Linens continue firm but the market is lifeless and the expected demand has not yet materialized. Burlaps are quiet and unchanged.

## Imports and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1904 AND 1903.			
	Week Ending Aug. 5, 1904.	Since Jan. 1, 1904.	Week Ending Aug. 6, 1903.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool.....	767	\$ 214,537	22,604
Cotton.....	1,770	513,948	69,377
Silk.....	1,105	474,192	40,961
Flax.....	1,632	213,861	57,780
Miscellaneous.....	1,621	160,415	115,330
Total.....	6,895	1,576,451	306,262
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Manufactures of—			
Wool.....	242	\$ 74,505	8,527
Cotton.....	438	118,500	15,018
Silk.....	1,522	75,106	3,478
Flax.....	286	67,084	9,523
Miscellaneous.....	2,144	11,012	169,388
Total withdrawn.....	3,292	\$ 346,207	201,378
Total for consumption.....	6,895	1,576,451	306,262
Total marketed.....	10,157	1,922,658	607,641
IMPORTS ENTERED DURING SAME PERIOD.			
Manufactures of—			
Wool.....	199	\$ 55,502	8,504
Cotton.....	634	150,000	16,608
Silk.....	265	145,428	6,102
Flax.....	308	69,730	10,141
Miscellaneous.....	196	12,918	114,944
Total.....	1,602	\$ 433,578	156,297
Total for consumption.....	6,895	1,576,451	306,262
Total imports.....	8,497	2,010,029	463,559



STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,

Pine Street, corner of Pearl Street,

Post Office Box 958.

NEW YORK.

MUNICIPAL BOND SALES IN JULY.

The activity in the municipal bond market inaugurated on May 3 by the sale of \$37,000,000 corporate stock of New York City continues to a marked degree. The May total, which reached the exceptional figures of \$54,295,638, was followed in June by an aggregate of \$25,340,509, while in July no less than \$38,271,481 of new issues were disposed of, and this, too, without considering over 12½ millions of temporary and nearly 3½ millions of Canadian loans, to say nothing of the 2 millions of "general fund bonds" of New York City, all of which we exclude from our totals. For the three months—May, June and July—no less than \$112,907,628 permanent municipal securities have been floated, the prices obtained in most instances proving very satisfactory. Notwithstanding the unusual amount of new municipal issues put on the market, large portions have already found their way into the hands of permanent investors. This is in striking contrast with the situation in the two preceding Presidential years, and especially in 1896, when confidence was so deeply disturbed.

During July of the present year several important sales were consummated, of which that of the city of Philadelphia was the largest. That city on the 11th placed \$16,000,000 3½% bonds with a syndicate at 101·036—a basis of about 3·44½%. For the first time since the law requiring publicity in the sale of State bonds went into effect, the State of Massachusetts was in the market with \$1,812,000 3½% bonds. The purchasers were Blake Bros. & Co., Harvey Fisk & Sons and Vermilye & Co., and the price 104·929. New York City had no public offering, but \$1,136,717 bonds were taken by that city's sinking fund as an investment. The city of Rochester, N. Y., also placed a large block of bonds, having awarded on the 20th \$1,270,000 8½% bonds (3 issues) to N. W. Harris & Co. of New York City.

The number of municipalities emitting bonds and the number of separate issues made during July 1904 were 236 and 325, respectively. This contrasts with 234 and 358 for June 1904 and with 198 and 253 for July 1903.

For comparative purposes we add the following table showing the aggregates for July and the seven months for a series of years.

Month of July.	For the Seven Mos.	Month of July.	For the Seven Mos.
1904.....\$33,271,481	\$171,427,858	1897.....\$17,368,869	\$80,665,236
1903.....15,670,240	65,246,074	1896.....6,313,495	48,490,459
1902.....12,831,550	100,459,945	1895.....15,374,660	72,366,273
1901.....8,402,495	69,485,555	1894.....8,253,237	74,689,229
1900.....8,104,043	83,047,708	1893.....1,691,600	34,364,715
1899.....18,613,954	81,950,394	1892.....4,136,100	63,232,391
1898.....7,888,563	51,947,110		

In the following table we give a list of July loans to the amount of \$33,271,481 issued by 236 municipalities. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

JULY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
518..	Akron, Ohio (2 issues).....	4		\$49,800	.....
518..	Albert Lea, Minn.....	4	1914-1924	32,000	100
282..	Albany Co., N. Y.....	3½	1905-1924	20,000	100·25
		3½	1925	180,000	101·27
642..	Allegheny, Pa.....	4	1909-1918	40,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
282..	Alliance, Pa.....	4½		\$24,000	102·05
225..	Andover, Mass.....	4	1905-1914	89,000	102·50
518..	Appleton, Wis.....	4	1905-1924	100,000	101·19
225..	Ashland Co., Ohio.....	5	1907-1917	35,000	107·693
225..	Asolin Co. (Wash.) Sch. Dist. No. 5.....	4½	1914-1924	14,500	100
642..	Baraboo, Wis.....	4	1907-1924	110,000	101·409
282..	Beaver Co., Pa.....	4	1919-1934	100,000	100
226..	Belle Plaine, Iowa.....	4	1914	30,000	100·45
642..	Bellevue, Iowa.....	5		4,500	
642..	Belmore (O.) Sch. Dist. 5.....	5	1906-1919	7,000	102·135
226..	Benson, Minn.....	5½		16,000	100
282..	Bergen Co., N. J.....	4	1910-1924	150,000	102·835
519..	Blaine Co. School Dist. No. 10, Idaho.....	5	1914-1924	4,000	100
169..	Blasdel, N. Y.....	4	1907-1931	25,000	101·93
169..	Bloomfield, N. J.....	4	1924	25,000	103·312
642..	Boston, Mass.....	3½	1924	7,000	100
169..	Bozeman Sch. Dist. No. 23, Mont.....	6	1906-1914	1,000	100
642..	Brandon, Wis.....	5	1905-1910	6,000	101·516
226..	Bristol, Tenn.....	5	1934	10,000	100
642..	Buffalo, N. Y.....	4	1906	60,000	100·94
642..	Buffalo, N. Y.....	3½	1924	83,485	100·85
642..	Buffalo, N. Y.....	4	1905-1914	100,000	102·48
642..	Buffalo, N. Y.....	4	1905-1914	25,000	102·48
642..	Burlington, Ia. (2 is.).....	4	1924	120,000	100·866
519..	Caldwell Co., Tex.....	4	1909-1944	8,500	100
519..	Cambridge, Ohio.....	4½	1924	7,000	105·84
282..	Cambridge Springs, Pa.....	4	1919-1934	25,000	100·10
642..	Cameron, Mo.....	5	1909-1924	53,000	100·566
519..	Canandaigua, N. Y.....	3·85	1918-1927	100,000	100·29
226..	Canon City, Colo.....	6	1909-1925	2,000	100
519..	Canton, Ill.....	4	1914-1924	12,000	102·091
642..	Celina, Ohio.....	5	1905-1914	22,000	102·30
226..	Centerville (Iowa) Sch. Dist.....	4	1909-1914	10,000	100
228..	Cheviot, Ohio.....	5	1929	5,000	110·75
643..	Chippewa Co., Mich.....	4	1919	15,000	102·193
226..	Cincinnati, Ohio.....	4	1934	300,000	110·179
282..	Citrus Colony School Dist., Cal.....	6	1905-1914	2,000	103·05
226..	Clarksville, Tenn.....	4	1924	100,000	100
226..	Coldwater, Mich.....	4		50,000	100
643..	Collingswood, N. J.....	4	1934	150,000	
643..	Columbus, O. (9 is.).....	4		53,000	100
169..	Columbia, Tenn.....	4	1924	30,000	100
226..	Concord, N. H.....	3½	1924-1929	55,000	101·579
226..	Cook Co. (Ill.) School Dist. No. 99.....	4½	1908-1917	19,000	.....
643..	Copley Twp. (O.) Sch. Dist.....	5	1905-1911	10,000	102·27
282..	Cottage Grove, Ore.....	5	1929	15,000	
226..	Crawford Co., Ohio.....	5		30,000	101·433
226..	Crawford Co., Ohio.....	5		30,000	104·303
520..	Dade Co., Mo.....	4	1911-1924	50,000	100·30
643..	Dayton, Ohio (2 is.).....	4	1893-1912	40,000	101·813
643..	Dayton, Ohio.....	4	1909-1917	46,000	102·61
643..	Delano, Minn. (2 is.).....	5		6,000	100
170..	Detroit, Mich.....	4	1919	100,000	107·05
643..	Douglas, Ga.....	5	1934	20,000	104
520..	Dover, Ohio.....	4½		27,000	102·074
520..	Early Co., Ga.....	5		40,000	
283..	Easton (Pa.) Sch. Dist. 4.....	4	1914-1924	72,000	102·193
643..	Edgewater, N. J.....	4½		35,000	
283..	Ellenville, N. Y.....	4	1906-1935	30,000	102·04
643..	Erle (Pa.) Sch. Dist.....	4	1915-1924	75,000	105·55
170..	Evanston, Ill.....	4	1905-1923	31,600	101·78
227..	Evergreen Park, Ill. (2 issues).....	5		7,500	
283..	Fosteria, Ohio.....	4½	1924	43,000	105·09
520..	Fowler Twp. Sch. Dis., Ohio.....	5		6,500	103·077
227..	Franklin Co., Ohio.....	4	1907-1912	75,000	100·523
227..	Freeburg (Ill.) School Dist.....	5	1906-1916	6,300	103·17
644..	Frio Co., Tex.....	4	1914-1944	15,000	100
644..	Frio Co., Tex.....	6	1914-1944	15,000	100
644..	Fulton Co., N. Y.....	..	1905-1907	25,000	
227..	Fulton Co., Ohio.....	4½	1905-1914	90,000	102·028
170..	Gainesville (N. Y.) Sch. Dist. No. 9.....	4		6,700	100·149
227..	Gloucester, Mass.....	4	1905-1914	50,000	102·51
170..	Grand Rapids, Mich.....	4	1924	90,000	107·411
170..	Grant Co., Ind.....	4	1909-1913	25,000	103·10
520..	Greenburgh (N. Y.) Sch. Dist.....	4	1924	83,000	105·821
170..	Hagerstown, Md.....	4	1911-1914	4,000	102
520..	Halstad, Minn.....	5½	1914	7,000	104·90
227..	Hanley Falls, Minn.....	6	1919	5,000	104
520..	Hardin Co., Tex.....	5	1914-1924	50,000	.....
520..	Harlem School Dist., Mont.....	6	1914-1924	10,250	101·14
283..	Harrison Twp. School Dist., Ohio.....	6	1906-1910	1,500	104·35
283..	Hartsock Free Turnpike No. 42, Ohio.....	4½	1905-1915	5,000	100
644..	Hastings (Neb.) School Dist.....	4½	1914-1924	40,000	102·625
520..	Haverhill, Mass. (4 is.).....	4	1905-1914	41,000	102·395
520..	Helt Twp. Sch. Dist., Ind.....	5	1907	11,835	101·787
283..	Herkimer, N. Y.....	4	1905-1911	7,000	100
520..	Hermosa Beach School Dist., Cal.....	5	1909-1918	7,500	100·146
227..	Hillsborough Co., Fla.....	4	1932	309,000	95
227..	Hills Sch. Dist. No. 66, Minn.....	5	1909-1914	3,500	101·057
520..	Holly Beach, N. J.....	5		10,000	101·50
520..	Hollywood Union High Sch. Dist., Cal.....	5	1924	65,000	102·503
644..	Horseheads, N. Y.....	4	1905-1934	46,500	101·83
284..	Hubbard (Texas) Sch. Dist.....	6	1944	6,000	100
170..	Hudson, N. Y.....	4	1906-1922	220,000	103·539
170..	Huntington Co., Ind.....	3½	1914-1924	260,000	101·206
284..	Iowa Sch. Dist., Cal.....	6	1905-1907	2,000	101
520..	Ironton, Ohio.....	5	1905-1914	12,400	104·30
227..	Jackson Co. Ind. (2 is.).....	4½		32,800	100
227..	Jackson Twp., Ohio.....	6	1926	5,000	116·666
644..	Jenkintown (Pa.) Sch. Dist.....	4½	1909-1934	24,000	102·25
520..	Joliet, Ill.....	4½	1914	50,000	105·52
520..	Joplin, Mo.....	5	1909-1911	26,000	104·134
284..	Kalispell Sch. Dist. No. 5, Mont.....	5	1914-1924	14,000	105·085
227..	Kansas City, Mo.....	4	1924	600,000	105·656
644..	Kankakee, Ill.....	4½	1915-1921	34,000	106·832



Page.	Name.	Rate.	Maturity.	Amount.	Price.
284.	Lakewood, Ohio (9 is.)	5		\$76,961	100
284.	Lakewood, Ohio	5	1905-1914	6,778	100-12
284.	Lakewood, Ohio	5	1905-1914	12,321	100-11
284.	Lakewood, Ohio	5	1905-1914	6,502	100-15
520.	Laurel Sch. Dist. No. 11, Mont.	6	1914-1924	1,600	100
521.	Lawrence, Mass.	4	1905-1910	40,000	101-645
644	Leavenworth (Kansas) Sch. Dist.	4		60,000	100
284.	Le Roy Sch. Dist., O.	5	1905-1914	5,000	100
644.	Lincoln, Neb.	5	1905-1914	130,000	103-52
284.	Little Falls, N. Y.	4 1/2	1905-1908	1,301	100
284.	McCracken, Ky.	4	1934	100,000	
644.	Madison Co., Ind.	5		2,100	
171.	Mahoning Co., O. (6 is.)	4 1/2	1905-1917	25,000	103-40
644.	Malheur (Ore.) School Dist. No. 8.	5	1924	5,000	101
284.	Marinette, Wis.	4	1905-1917	75,000	100-608
645.	Marion, Ohio	5	1906	8,000	100
521.	Marion Co., Ind.	3 1/2	1924	170,000	101-45
521.	Marion Co., Ohio	5	1905-1914	33,000	104-773
218.	Marion (Ill.) Sch. Dist.	4		10,000	100
645.	Marlboro (N. Y.) Sch. Dist.	4	1906-1914	4,500	100
284.	Marlborough, Mass.	4	1929	12,000	109-139
284.	Marshall Co., Minn.	6	1905-1914	35,413	101-70
118.	Maryland	3 1/2	1914-1919	10,000	103
521.	Marysville, O. (4 is.)	4 1/2		815,000	102-165
284.	Massachusetts (6 is.)	3 1/2		78,250	100-096
284.	Mazeppa, Minn.	5	1905-1909	1,312,000	104-929
284.	Medina Co., Ohio	5	1905-1907	2,500	100
645.	Medina Co., Ohio	5	1905-1908	1,800	100-111
171.	Merrimac, Mass.	4	1905-1908	2,300	100-217
171.	Merrimac, Mass.	4	1909-1932	84,000	105-499
171.	Merrimac, Mass.	4	1905-1926	11,000	100-50
521.	Milton (Pa.) Sch. Dist.	4	1906-1927	11,000	101-50
228.	Minnesota	3		200,000	100
284.	Minnesota Sch. Fund Loans	3 1/2		69,875	100
228.	Mississippi	3 1/2	1914-1934	500,000	100-185
645.	Mohawk, N. Y.	3-90	1905-1928	12,000	100
228.	Monticello, Wis.	5	1906-1920	8,000	
521.	Mt. Holly, N. J.	4	1906-1934	15,000	105-383
521.	Mt. Joy (Pa.) Sch. Dist.	3 1/2	1914-1934	15,000	
645.	Nacogdoches (Tex.) Ind. Sch. Dist.	5	1909-1944	9,000	100
228.	Newark, N. J.	3 1/2	1954	300,000	102-517
228.	Newark, N. J.	3 1/2	1934	100,000	102-037
228.	Newark, Ohio (2 is.)	..		4,528	100
171.	New Bedford, Mass.	4	1905-1924	100,000	104-596
285.	New Castle Co., Del.	4	1923	175,000	104-50
285.	New London (O.) Sch. Dist.	5	1905-1919	10,000	104-422
171.	New Rochelle, N. Y.	4	1906-1933	56,000	104-09
521.	New Philadelphia, O.	5	1905-1914	42,000	104-519
285.	Newton, Kan.	5	1934	75,000	100
645.	New York City (16 is.)	3	1953	1,136,717	100
171.	Niagara Falls, N. Y. (2 issues)	4	1921-1924	32,000	105-75
285.	North Bergen Twp. Sch. Dist., N. J.	..	1905-1944	50,000	108
228.	Norwood, Ohio	4 1/2	1929	6,000	108-15
171.	Nueces Co., Tex.	4	1909-1924	1,980	100
228.	Oakland (Cal.) School Dist.	4	1905-1944	960,000	100
521.	Oconee Co., S. C.	5	1914-1934	45,000	
521.	Oconto, N. Y.	3-4 1/2	1906-1933	14,000	100
285.	Onelda, N. Y. (2 is.)	4	1906-1915	8,000	100-3126
285.	Ortonville Twp., Minn.	4	1919	8,000	100
645.	Overton (Tex.) School Dist.	4	1909-1924	4,000	100
521.	Paducah, Ky.	4 1/2	1924	20,000	100
285.	Pascagoula, Miss.	5	1909-1924	25,000	100-60
229.	Pateron, N. J.	4	1939	500,000	100-50
285.	Penn Yan, N. Y.	3-70	1922-1930	31,846	100-04
285.	Penn Yan, N. Y.	3-75	1909-1922	35,000	100-14
285.	Perkins Co., Neb.	4		25,000	100
521.	Perry Co., Miss. (2 is.)	5	1906-1929	75,000	
229.	Philadelphia, Pa. (12 is.)	3 1/2	1934	16,000,000	101-036
522.	Prospect Park, Pa.	..		13,000	
285.	Pueblo Sch. Dist. No. 20, Colo.	4	1909-1919	100,000	98
522.	Putnam Co., Ohio	5	1905-1909	41,000	102-472
172.	Radcliffe, Iowa	4 1/2	1924	4,100	100-292
172.	Rahway, N. Y.	4 1/2	1934	30,000	102-11
645.	Rathdrum (Ida.) Sch. Dist. No. 2.	5	1905-1912	4,000	100
522.	Rioh Valley Twp., Minn.	5	1905-1907	2,500	100
645.	Ridgely Park, N. J.	5	1925-1929	25,000	
522.	Ripley, Tenn.	..	1934	3,000	
285.	Rochester, N. Y.	3 1/2	1924	170,000	100-89
285.	Rochester, N. Y.	3 1/2	1914-1939	106,000	100-431
285.	Rochester, N. Y.	3 1/2	1909-1924	1,000,000	100-641
172.	Roselle, N. J.	4	1919-1933	60,000	
522.	Rosendale, N. Y.	3-85	1905-1924	40,000	100
285.	Saginaw, Mich.	4	1923	50,000	105-529
522.	St. Marys, Ohio	5	1905-1914	22,000	101-018
522.	Sandusky, Ohio	4	1910	5,500	100
286.	Santa Fe (N. M.) Sch. Dist.	5	1923-1933	28,000	100
522.	Schenectady, N. Y.	3 1/2	1905-1924	110,000	100
286.	Schuyler Precinct, Neb.	4 1/2	1909-1924	15,000	101-171
286.	Senecaville Sch. Dist., Ohio	5	1909-1916	4,000	105-315
646.	Sharon (N. Dak.) Sch. Dist.	4	1914	4,000	100
522.	Shelby, Ohio	4 1/2		23,000	
646.	Shepard Sch. Dist., O.	5	1905-1916	12,000	103-362
646.	Snow Hill, Md.	5	1925-1939	15,000	116-644
286.	South Omaha, Neb.	4 1/2	1909-1924	20,000	98-50
173.	South Orange, N. J.	4	1909-1944	265,000	103-849
523.	South Sharon, Pa.	4 1/2	1934	100,000	105-005
523.	Spalding, Minn.	6	1905-1918	4,000	100
287.	Spokane Co. (Wash.) Sch. Dist. No. 86.	6	1914-1919	3,000	100-866
287.	Springfield, Mass.	3 1/2	1905-1924	40,000	100-125
173.	Springfield, Ohio	..		2,916	100
173.	Springfield (Ill.) Pleas- ure and Drive Dist.	4	1904-1923	50,000	100-60
287.	Springfield (Ohio) Sch. Dist.	4	1915	10,000	101-28
230.	Stanley, Wis.	5	1905-1914	25,000	102-489
287.	Summit Co., Ohio	5	1901-1907	2,160	100
287.	Sumpter, Ore.	6	1905-1919	15,000	100
230.	Sumter Co., Ala.	5	1934	50,000	101-60
646.	Sycamore, Ill. (2 is.)	4-5	1905-1914	30,000	
231.	Tamaqua, Pa.	3 1/2	1909-1924	20,000	100
287.	Tarentum, Pa. (3 is.)	4 1/2	1919-1934	37,000	103-165
287.	Tarentum, Pa.	4	1932	7,000	

Page.	Name.	Rate.	Maturity.	Amount.	Price.
523.	Tilden (Neb.) Sch. Dist. No. 80	5	1906-1910	\$6,000	100-416
231.	Topeka, Kan.	5	1905-1911	43,965	101-10
231.	Trenton, N. J.	4	1934	50,000	108-859
523.	Twin Valley, Minn.	5 1/2	1919	8,000	101-162
287.	Union City Sch. Dist., Pa.	4 1/2	1905-1934	34,947	102-591
287.	Urbana, Ohio	4 1/2	1914	15,000	103-366
231.	Utica, N. Y.	3 1/2	1905-1924	40,000	100
647.	Van Wert Co., Ohio	4 1/2		6,000	100
287.	Vigo Twp., Ind.	5	1905-1909	35,500	101-815
524.	Waco, Tex.	4	1933	400,000	90
524.	Wake Co., N. C.	5	1934	38,000	
288.	Warren Sch. Dist. No. 2, Minn.	5	1919	10,000	103-70
288.	Warsaw (Ind.) School Dist.	4	1914	20,000	102-537
288.	Warsaw (Ind.) School Dist.	4	1909-1914	14,000	101-071
647.	Waecata, Minn.	5	1914	15,000	107-04
174.	Washington, Pa.	4		170,000	102-985
232.	Watertown, Mass.	4	1905-1934	150,000	106-189
288.	Watkins, N. Y.	4	1924	20,000	103-179
232.	Wauseon (O.) Sch. Dis.	5	1907-1909	8,000	102-90
232.	Waynesburg, Ohio	5	1912-1930	10,000	107-177
647.	West Springfield, Mass.	3 1/2	1930	25,000	
288	Wharton Sch. Dist., O.	5	1908-1923	8,000	105-212
288.	Whatecom Co. (Wash.) Sch. Dist. No. 69.	5	1905-1909	1,500	100
524.	Wheatland, Cal.	5	1905-1944	20,000	105
232.	White Co., Ind.	6		5,218	100
647.	Whitehouse (O.) Sch. Dist.	5	1906-1915	2,000	100-875
288.	Winfield (Kan.) School Dist.	4 1/2	1924	15,000	100
524.	Winnetka Park Dis., Ill.	4 1/2	1910-1918	9,000	103-444
524.	Woodbury Co., Iowa	4	1909-1914	17,000	100
524.	Workman, Minn.	6	1906-1919	5,000	100
232.	Yakima Co. (Wash.) Sch. Dist. No. 25.	4 3/4	1905-1919	2,000	100
232.	Yakima Co. (Wash.) Sch. Dist. No. 74.	5	1905-1924	1,000	100
524.	Yonkers, N. Y.	4	1906	100,000	100-07
524.	Yonkers (N. Y.) School Dist.	4	1959-1960	8,000	109-29
524.	Youngstown, Ohio	5	1905-1909	7,000	102-45
524.	Youngstown, Ohio	5	1906-1910	23,300	103-56
524.	Youngstown, Ohio	5	1906-1910	5,935	103-57

Total bond sales for July 1904 (236 municipalities, covering 325 separate issues)...\$33,271,481

\* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$12,550,862 of temporary loans reported and which do not belong in the list; also excludes \$2,000,000 general fund bonds of New York City. § Taken by sinking fund as an investment. ¶ And other considerations.

In addition to the above we have recorded during the month of July the following sales by municipalities outside the United States.

#### BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
520.	Galt, Ont.	4	1905-1924	\$50,000	100
520.	Hamilton, Ont.	4	1905-1924	91,423	98-90
228.	Midland, Ont.	4 1/2	1934	8,000	103-075
645.	Nova Scotia	3 1/2		\$650,000	94
229.	Port Dover, Ont.	4 1/2	1905-1924	\$8,000	100
646.	St. John, N. B.	3 1/2	1944	113,500	91-50

#### REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
227.	Hollywood Union High School Dist., Cal. (May list)	\$65,000
287.	Sumpter, Ore. (March list)	15,000
230	Sumter Co., Ala. (April list)	50,000
647.	Woodbury, N. J. (June list)	20,000

We have also learned of the following additional sales for the month of June.

#### ADDITIONAL JUNE BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
282.	Alpena, Mich. (2 is.)	5	1934	\$250,000	104
225.	Antigo, Wis.	4	1908-1920	25,000	100-04
226.	Choctaw, Mameekee & Venice Dr. Dist., Ill.	5	1905-1907	25,000	101-673
226.	College Twp. Sch. Dis., Ohio.	5	1903-1914	20,000	105-91
519.	Cunningham Sch. Dist., Wash.	4 3/4	1914-1924	5,000	100
227.	Eagle Bend Sch. Dist. No. 73, Minn.	5	1914-1919	8,000	100
227.	Emmett Sch. Dist. No. 35, Idaho	5	1914-1924	1,500	100
227.	Eveleth, Minn.	5	1906-1923	50,000	100
284.	Jewett, Minn.	6	1905-1914	2,000	100
227.	Lakeland, Fla.	6	1904-1924	35,000	101
229.	Ovid Sch. Dist., N. Y.	4	1905-1924	20,000	102-50
231.	Utica (O.) Sch. Dist.	6	1905-1911	7,000	105
232.	West Ridgeway, Ohio	6	1906-1910	2,500	100-20

Total additional sales for June.....\$451,000

These additional issues, after deducting the Woodbury, N. J., issue referred to above, will make the total sales (not including the temporary loans) for June 1904 \$38,840,509.

**Texas.—Constitutional Amendments.**—Hon. J. R. Carl, Secretary of State, is publishing notices of three proposed amendments to the State Constitution to be submitted to a vote of the people at the coming general election. The first of these amends Section 16 of Article 16 by providing for the incorporation of State banks. This amendment is referred to



among our "Bank Items" elsewhere. The second amends Section 52, Article 3, by permitting legislation in aid of internal improvements. If the amendment carries, the section will read as follows:

SECTION 52.—The Legislature shall have no power to authorize any county, city, town or other political corporation or sub-division of the State to lend its credit or grant public money or thing of value in aid of, or to any individual, association or corporation whatsoever, or to become a stockholder in such corporation, association or company [provided, however, that under legislative provision any county, any political sub-division of a county, any number of adjoining counties, or any political sub-division of the State, or any defined district now or hereafter to be described and defined within the State of Texas, and which may or may not include towns, villages or municipal corporations, upon a vote of a two-thirds majority of the resident property taxpayers voting thereon who are qualified electors of such district or territory to be affected thereby, in addition to all other debts, may issue bonds or otherwise lend its credit in any amount not to exceed one fourth of the assessed valuation of the real property of such district or territory, except that the total bonded indebtedness of any city or town shall never exceed the limits imposed by other provisions of this Constitution, and levy and collect such taxes to pay the interest thereon and provide a sinking fund for the redemption thereof, as the Legislature may authorize, and in such manner as it may authorize the same, for the following purposes, to wit:

(a) The improvement of rivers, creeks and streams to prevent overflows, and to permit of navigation thereof or irrigation thereof, or in aid of such purposes.

(b) The construction and maintenance of pools, lakes, reservoirs, dams, canals and waterways for the purposes of irrigation, drainage or navigation or in aid thereof.

(c) The construction, maintenance [and operation of macadamized, graveled or paved roads and turnpikes, or in aid thereof.]

Portion marked with brackets [] constitute new matter.

The third proposed amendment relates to the payment of pensions to Confederate soldiers.

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

**Aberdeen, Harford Co., Md.—Bond Offering.**—Proposals will be received until 12 m. to-day (Aug. 6) by the Commissioners of Aberdeen for \$7,000 5% electric-light bonds. Denomination, \$500. Date, July 1, 1904. Interest, semi-annually at the First National Bank of Aberdeen. Maturity, July 1, 1924, subject to call after July 1, 1919. Bonds are exempt from county and municipal taxation. Certified check for \$25 for each \$1,000 of bonds bid for, payable to the Commissioners of Aberdeen, required.

**Allegheny, Pa.—Bond Sale.**—The ordinance providing for the issuance of the \$40,000 4% registered electric-light-plant bonds referred to in last week's CHRONICLE provides that the bonds be purchased at par by the city sinking funds as an investment. Denomination, \$1,000. Date, Aug. 1, 1904. Interest semi-annually at the office of the City Comptroller. Maturity, \$4,000 yearly on August 1 from 1909 to 1918, inclusive.

**Allentown (Pa.) School District.—Temporary Loan.**—This district has borrowed \$13,970 for one year at 4% from the Lehigh Valley Trust & Safe Deposit Co., to pay for the reconstruction of the Eighth Ward School building.

**Anne Arundel County (Md.) School District.—Bond Sale.**—On August 2 the \$15,000 5% school bonds described in V. 79, p. 282, were awarded to the Annapolis Savings & Trust Co. at 110-07. Following are the bids:

Annapolis Sav. & Trust Co. ....	110-07	Hambleton & Co., Baltimore....	105-58
Townsend Scott & Son., Balti....	108-67	S. A. Kean, Chicago.....	104-00
Baker, Watts & Co., Baltimore....	108-87	Wilson, Colston & Co., Baltimore	
E. C. Stanwood & Co., Boston....	108-17	(for \$300).....	103-00

**Augusta (Me.) Water District.—Bond Offering.**—Further details are at hand relative to the offering on August 10 of \$460,000 4% gold water bonds. Proposals for these bonds will be received until 5 p. m. on that day by George E. Macomber, Treasurer. Securities are part of an issue of \$700,000. Denominations, \$500 and \$1,000. Date, Aug. 1, 1904. Interest semi-annually at the National Exchange Bank of Boston. Maturity, Aug. 1, 1934. Legality of bonds has been approved by Heath & Andrews, attorneys-at-law, of Augusta.

**Baraboo, Wis.—Bond Sale.**—On July 26 \$110,000 4% water-works-purchase bonds were awarded to Mason, Lewis & Co., Chicago, at 101-409. Denomination, \$500. Date, July 1, 1904. Interest annually on July 1 at the office of the City Treasurer. Maturity yearly on July 1 as follows: \$1,000 in 1907; \$4,000 yearly from 1908 to 1912, inclusive; \$7,000 yearly from 1913 to 1919, inclusive, and \$8,000 yearly from 1920 to 1924, inclusive.

**Batesburg, S. C.—Bond Sale.**—We are advised that as none of the bids received on August 1 for the \$20,000 5% light and water bonds described in V. 79, p. 282, were above par, the bonds will be taken at par by a local party, who will hold them until the town can dispose of them at a higher figure.

**Baxley, Appling County, Ga.—Bonds Voted.**—By a vote of 70 to 13, this town on June 15 authorized the issuance of \$6,000 5% 30-year school-house bonds. Date of sale not yet determined.

**Bellevue, Iowa.—Bond Sale.**—This city has sold to local investors an issue of \$4,500 5% refunding water bonds.

**Belmore (Ohio) School District.—Bond Sale.**—On July 28 \$7,000 5% school bonds were awarded to Rodgers & Sons, Chagrin Falls, at 102 185 and interest. Following are the bids:

Rodgers & Sons, Chag. Falls..\$7,153 00	Hayden, Miller & Co., Cleve...\$7,070 00
Lamprecht Bros. & Co., Cleve. 7,150 00	

Denomination, \$500. Date, July 28, 1904. Interest semi-annually at the Bank of Lepscic. Maturity, \$500 yearly. Bonded debt, this issue.

**Bloomdale (Ohio) School District.—Bond Election.**—An election will be held Aug. 8 to vote on the question of issuing \$1,500 school-improvement bonds.

**Boston, Mass.—Bond Sale.**—An issue of \$7,000 3½% bonds for various municipal purposes has been sold to the Teachers' Retirement fund at par. Bonds are dated July 27, 1904, and will mature Jan. 1, 1924.

**Brandon, Wis.—Bond Sale.**—On July 30 \$6,000 5% gas-plant bonds were awarded to F. R. Foster & Son for \$6,091. Denomination, \$1,000. Date, Aug. 1, 1904. Interest annually on January 10. Maturity, \$1,000 yearly on Jan. 10, from 1905 to 1910, inclusive.

**Brevard, N. C.—Bonds Not Yet Sold.**—The \$25,000 5% 30-year street, water and sewer improvement bonds which this town has been offering for sale have not yet been disposed of. A. K. Orr, Town Secretary, will consider bids for same at any time.

**Brownwood (Tex.) School District.—Bonds Voted.**—This district on July 16 voted to issue \$6,500 5% 20-40-year (optional) bonds.

**Buffalo, N. Y.—Bond Sale.**—On July 29 the \$268,485 86 bonds described in V. 79, p. 282, were awarded as follows: \$60,000 4% 2-year registered grade-crossing bonds to the Erie County Savings Bank of Buffalo at 100-94; \$83,485 86 3½% 20-year registered grade-crossing bonds to Blake Bros. & Co., New York, at 100-86; \$100,000 4% 1-10 year (serial) registered non-taxable refunding water bonds to the Erie County Savings Bank of Buffalo at 102-48; \$25,000 4% semi-annual 1-10-year (serial) registered water bonds to the Erie County Savings Bank, Buffalo, at 102-48. Following are the bids:

	\$80,000 Grade- Crossing.	\$83,485 86 Grade- Crossing.	\$100,000 Refunding Water. Bonds.	\$25,000 Water Bonds.
Erie County Savings Bank, Buffalo...	100-94	100-94	102-48	102-48
Blake Bros. & Co., New York.....	100-27	100-86	102-42	102-42
R. L. Day & Co., New York.....	.....	.....	102-051	102-051
Parkinson & Burr, Boston.....	.....	100-788	.....	.....
Dollar Dime Sav. Bank (for \$20,000)...	.....	100-75	.....	.....
Kountze Bros., New York.....	.....	100-51	.....	.....
Philip Becker estate (for \$50,000)....	.....	100-05	.....	.....

**Burlington, Iowa.—Bond Sale.**—On July 18 \$40,000 4% refunding and \$80,000 4% funding bonds were awarded to the Merchants' National Bank of Burlington at 100-666 and blank bonds. Denomination, \$1,000. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, Aug. 1, 1924.

**Cambridge, Mass.—Bond Ordinance Defeated.**—At a meeting of the City Council on Aug. 2 a proposed loan of \$250,000 for water improvements was defeated.

**Cameron, Mo.—Bond Sale.**—On July 26 \$53,000 5% water-works bonds were awarded to the First National Bank of Cameron for \$53,300. Denomination, \$100. Date, Dec. 1, 1904. Interest, semi-annual. Maturity, Dec. 1, 1924, subject to call after Dec. 1, 1909.

**Canandaigua (N. Y.) Union Free School District.—No Action Taken to Issue Bonds.**—F. J. Sleght, Secretary, informs us that no action has yet been taken looking to the issuance of the \$80,000 academy-building bonds voted at the election held June 30, 1904.

**Canton, Ohio.—Bond Offering.**—Proposals will be received until 12 m., August 29, by Armstrong Ashbrook, City Auditor, for the following bonds:

\$5,000 1-5-year (serial) Maple Avenue bonds of \$1,000 each at not exceeding 5% interest.
3,000 1-5-year (serial) East Tuscarawas Street sanitary sewer bonds of \$600 each at not exceeding 5% interest.
2,000 1-5-year (serial) East Lake Street sanitary sewer bonds of \$400 each at not exceeding 5% interest.
95,000 Sewer District No. 2 bonds of \$1,000 each at not exceeding 5% interest. Maturity, \$9,000 yearly from 1906 to 1910, inclusive, and \$10,000 yearly from 1911 to 1915, inclusive.
100,000 water-works improvement bonds of \$1,000 each at not exceeding 4% interest. Maturity, \$26,000 in each of the years 1921, 1922, 1923 and 1927.
10,000 10-year refunding bonds at not exceeding 6% interest.

All the above bonds are dated Aug. 15, 1904, except the \$16,000 refunding issue, which is dated July 15, 1904. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check on some bank in Canton for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Successful bidders will furnish blank bonds.

**Carthage, N. Y.—Bond Offering.**—Proposals will be received until Aug. 30 for \$8,000 4% cement sidewalk bonds. Maturity, \$1,000 each year after 1909. Bonds were authorized at an election held July 19 by a vote of 73 in favor of to 13 against the proposition.

**Carthage (Ill.) School District.—Bond Offering.**—Proposals will be received until 8 p. m., Aug. 12, by Thos. F. Dnnn, Clerk Board of Education, for \$18,000 5% coupon high school-building bonds. Denomination, \$500. Date, May 16, 1904. Interest, annually on May 16 at the Commercial National Bank of Chicago. Maturity, \$3,000 yearly on May 16 from 1906 to 1914, inclusive. Authority, vote 303 to 55 at election held May 14, 1904. Bonded debt, including this issue, \$32,000. Assessed valuation 1903, \$440,318; real value about \$2,288,710.

**Carthage (N. Y.) School District.—Bonds Defeated.**—At an election held August 2 the question of issuing \$40,000 high-school-building-addition bonds failed by a vote of 85 for, to 118 against.

**Celina, Ohio.—Bond Sale.**—On July 26 the \$22,000 5% 1-10-year (serial) Main Street improvement bonds described in V. 79, p. 169, were awarded to W. J. Hayes & Sons, Cleveland, at 102-30.

**Chester County (P. O. Chester), S. C.—Bond Offering.**—Proposals will be received until 12 m., December 5, by the County Board of Commissioners for \$75,000 4½% coupon refunding Cheraw & Chester R.R. aid bonds. Date, February 1, 1905. Denomination, \$500 or \$1,000. Maturity, February 1, 1930, subject to call February 1, 1920. These bonds will be exempt from all State, county and municipal taxes, and are the only debt of the county. Authority, Act of General Assembly approved February 18, 1904 (Vol. 24, Stat. 607).



A certified check for \$1,000, payable to the order of Jno. O. Darby, County Supervisor, required. Bonds will be delivered on January 31, 1905. Bids should be addressed to John O. Darby, County Supervisor, Chester, S. C.

**Chicago, Ill.—Bond Sale.**—On August 1 the \$5,000,000 4% gold permanent-improvement bonds described in V. 79, p. 226, were awarded, \$3,000,000 to be delivered Oct. 1, 1904, to Farson, Leach & Co., Chicago, at 101-673, and \$2,000,000 to be delivered Oct. 1, 1905, to the Chicago Savings Bank, the Western Trust & Savings Bank and R. L. Day & Co. at their joint bid of 100-581. Following are the bids:

	\$3,000,000 Bonds.	\$2,000,000 Bonds.
Farson, Leach & Co., Chicago.....	\$3,650,197	\$2,035,400
Western Trust & Savings Bank, Chicago Savings Bank and R. L. Day & Co.....	3,034,230	2,011,620
N. W. Harris & Co., Chicago.....	3,088,809	2,002,200
Merchants' Loan & Trust Co.....	3,033,960	.....
N. W. Halsey & Co., Chicago.....	3,028,110	.....

\* To be delivered Oct. 1, 1904. † To be delivered Oct. 1, 1905.

**Chickasha, Ind. Ter.—Bond Election.**—The Mayor has issued a proclamation calling a special election September 2 to vote on the question of issuing \$32,000 bonds to retire outstanding indebtedness.

**Chillicothe, Ohio.—Bond Offering.**—F. A. Stacey, President of the Trustees of the Sinking Fund, will receive bids until 12 M., August 10, for the following bonds now held in the fund as an investment:

\$18,700 4½% Second Street Improvement No. 3 bonds. Denomination, \$7 of \$500 and one of \$200. Date, May 4, 1904. Maturity, May 4, 1914, subject to call three bonds yearly.

Certified check on a national bank for 2% of the par value of the bonds bid for required.

**Chippewa County, Mich.—Bond Sale.**—On July 16 N. W. Harris & Co., Chicago, were awarded \$15,000 4% bridge bonds, at 102-193. Denomination, \$1,000. Date, June 1, 1904. Interest, semi-annual. Maturity, June 1, 1919.

**Clarksville, Tex.—Bond Offering.**—Proposals will be received until Sept. 1 by John M. Butcher, City Treasurer, for \$30,000 4% water-works bonds. Securities are dated July 1, 1904. Interest annually on Jan. 1 at the office of the State Treasurer. Maturity 40 years, subject to call one-half after ten years and the remainder after twenty years. Certified check for 5% of bid, payable to John M. Butcher, City Treasurer, required. Under the law, the State Permanent School Fund has the right to take these bonds at the highest rate bid. Bonded debt, including this issue, \$39,500; no floating debt. Assessed valuation 1903, \$1,406,000. A movement is on foot to extend the corporate limits of the city, which will materially increase population and taxable values.

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

**Cleburne, Texas.—Bond Election Not Legal.**—We are advised that an election was recently held in this city to vote on the question of issuing \$25,000 6% street-improvement, fire-station and city-hall bonds. It has since been found that this election was not legal and another will have to be ordered, but, our informant adds, "it is not likely to carry again, therefore may not be ordered for several months or years."

**Collingswood, N. J.—Bond Sale.**—It is stated that the \$150,000 4% 30-year street and sewer bonds offered but not sold on May 2 have been placed. See V. 78, p. 1511, for description of bonds.

**Columbus, Ohio.—Bond Sale.**—On July 28 the Trustees of the Sinking Fund sold to Lamprecht Bros. & Co. of Cleveland an issue of \$122,000 4% electric-light bonds for \$124,466 60. The following bids were received:

Lamprecht Bros. & Co., Cleve. \$124,466 60	Denison, Prior & Co., Cleve. land and Boston..... \$123,025 50
New Nat. Bk., Columbus. 123,375 00	E. H. Rollins & Sons, Chio. 122,976 00
W. J. Hayes & Sons, Cleve. 123,246 00	Cincinnati Trust Co. 122,570 00
Seasongood & Mayer, Cin. 123,988 20	

This issue of bonds is not a new one, but one held in the sinking fund as an investment. They are dated Jan. 1, 1903, and mature Jan. 1, 1933, subject to call after Jan. 1, 1918.

**Bonds Authorized.**—The City Council on July 25 passed an ordinance providing for the issuance of \$35,000 4% coupon levee bonds. Denomination, \$1,000. Date, not later than Sept. 1, 1904. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, Sept. 1, 1934, subject to call after Sept. 1, 1914. Authority for issue, Sections 2835, 2836 and 2837, Revised Statutes of Ohio.

**Bonds Proposed.**—The Water-works Committee of the City Council has voted to approve a resolution providing for submission to a vote of the people of a proposition to issue \$1,200,000 filtration-plant bonds.

**Bond Sales.**—The sinking fund has purchased at par and interest the following bonds:

\$17,000 4% storage-dam bonds, dated Feb 27, 1904, and maturing April 1, 1931, optional, April 1, 1914.	} Date of issues, Dec. 5, 1903. Maturity, March 1, 1915, optional March 1, 1905.
10,000 4% First Avenue bonds.	
5,000 4% Lafayette Street bonds.	
5,000 4% Ninth Avenue bonds.	
1,500 4% Monroe Avenue bonds.	
5,000 4% Eleventh Street bonds.	
1,000 4% Seventh Avenue bonds.	
1,500 4% Seventeenth Street bonds.	
10,000 4% Broad Street bonds, dated Feb. 1, 1904, and maturing March 1, 1915, optional March 1, 1905.	

**Copley Township School District, Summit County, Ohio.—Bond Sale.**—On July 5 the \$10,000 5% coupon school-building bonds described in V. 78, p. 2454, were awarded to Rodgers & Sons, Chagrin Falls, at 102-27.

**Cuyahoga Falls, Ohio.—Bond Election.**—A special election will be held August 30 to vote on the question of issuing \$80,000 sanitary-sewerage-system bonds. A two-thirds vote is necessary to authorize.

**Dallas, Tex.—Bonds Authorized.**—The issuance of \$30,000 school bonds has been authorized.

**Dansville, N. Y.—Bonds Voted.**—This village on Aug. 1, by a vote of 213 to 82, authorized the issuance of \$95,000 sewer bonds. Denomination, \$3,800. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, \$3,800 yearly on Oct. 1 from 1909 to 1933, inclusive. Date of sale not yet determined.

**Dayton, Ohio.—Bond Sale.**—On July 30 Parkinson & Burr of Boston were the successful bidders for the \$46,000 4% street-repair bonds, while Denison, Prior & Co. of Cleveland and Boston obtained the \$20,000 4% storm-water-sewer bonds and the \$20,000 4% fire-cistern bonds. Following are the bids:

	\$20,000 Storm-water-sewer.	\$46,000 St. repair.	\$20,000 Fire-cistern.
Denison, Prior & Co., Cleve. & Boston.....	\$20,362 75	\$47,154 80	\$20,362 75
Parkinson & Burr, Boston.....	20,362 80	47,200 60	20,362 20
R. L. Day & Co., Boston.....	20,357 80	47,172 64	20,357 80
Blodgett, Merritt & Co., Boston.....	20,308 80	47,122 40	20,308 00
W. J. Hayes & Sons, Cleveland.....	20,308 00	47,020 00	20,315 00
Dayton Savings & Trust Co.....	20,288 00	46,889 40	20,285 00
Seasongood & Mayer, Cincinnati.....	20,277 00	46,860 43	20,277 00
Albert Kleybolte & Co., Cincinnati.....	20,200 00	46,575 00	20,200 00
City National Bank, Dayton.....	20,160 00	.....	20,150 00
Lamprecht Bros. & Co., Cleveland.....	20,144 00	46,579 69	20,144 00

See V. 79, p. 116, for description of bonds.

**Defiance, Ohio.—Bonds Not Sold.**—The following bids, neither of which was accepted, were received July 27 for the \$105,000 4% bridge bonds described in V. 79, p. 169:

Weil, Roth & Co., Cincinnati..... \* Par | Union Sav. B'k & Tr. Co., Cincinnati. † Par

\* Less \$2,800 for attorney fees. † Less \$3,500 for attorney fees.

**Delano, Minn.—Bond Sale.**—We are advised that the \$4,800 street improvement bonds and the \$1,200 village-hall-repair bonds described in V. 78, p. 2399, for which proposals were asked until June 25, have since been awarded to the Minnesota Loan & Trust Co., Minneapolis, at par for 5 per cents. The \$1,500 refunding park bonds offered at the same time have not been disposed of.

**Denison, Iowa.—Bond Sale.**—On Aug. 1 \$20,000 4% refunding bonds were awarded to E. H. Rollins & Sons, Chicago, at 100-625 and interest. Denomination, \$1,000. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, \$5,000 Sept. 1, 1914, \$5,000 Sept. 1, 1919, and \$10,000 Sept. 1, 1924.

**Douglas, Ga.—Bond Sale.**—The \$20,000 5% 30-year light and water bonds offered without success on March 7 have been sold at 104, according to reports. See V. 78, p. 782, for description of bonds.

**Dover Township, Shawnee County, Kan.—Bonds Voted.**—At the election held August 2 \$17,000 5% 20-year bonds in aid of the Topeka Eskridge & Council Grove Interurban Railroad were authorized by a vote of 71 to 4. Date of sale not yet determined.

**Edgewater, N. J.—Bond Sale.**—This place, it is stated, has sold an issue of \$35,000 4½% borough-hall bonds to the Palisades Trust & Guaranty Co. of Englewood.

**Edna School District, Jackson County, Tex.—Bonds Not Yet Sold.**—We are advised that the \$12,500 5% bonds mentioned in V. 78, p. 1459, have not yet been placed.

**Elmo (Tex.) Independent School District.—Bond Offering.**—Proposals will be received until 3 p. m. to-day (Aug. 6) by the School Board, F. A. Bonnett, Secretary, for \$4,000 4% building bonds. Denominations, \$500. Date, July 1, 1904. Interest, annually in Terrell or in Austin. Maturity, July 1, 1944, subject to call after July 1, 1914. The above issue will represent the only bonded debt of the district. Assessed valuation, \$124,000.

**Erie (Pa.) School District.—Bond Sale.**—On July 23 the \$75,000 4% 11-20-year (serial) coupon bonds described in V. 79, p. 170, were awarded to Lamprecht Bros. & Co., Cleveland, at 105-55 and interest. Following are the bids:

Lamprecht Bros. & Co., Cleve. \$79,108 25	N. Holmes & Sons, Pittsb'g. \$77,685 00
Security Sav. & Tr. Co., Erie. 79,020 00	Farson, Leach & Co., N. Y. 77,302 50
Fuller, Parsons & Snyder, Cleveland.....	N. W. Harris & Co., N. Y. 77,035 00
Denison, Prior & Co., Cleve. 78,750 00	Hayden, Miller & Co., Cleve. 78,440 00
Land & Boston.....	Municipal Corporation Sec. Co., Pittsburgh, and Chas. Messenker, Erie. 76,361 00
R. Kleybolte & Co., Cin. 78,175 00	A. Kleybolte & Co., Cin. 76,125 00
Mason, Lewis & Co., Phila. 78,012 00	Union Sav. Bk. & Tr. Co., Cin. 76,380 00
W. J. Hayes & Sons, Cleve. 77,730 00	Erie Trust Co., Erie..... 75,000 00
Kountze Bros., New York. 77,885 75	

**Farmington, Ill.—Bond Sale.**—On August 1 the \$9,500 5% coupon refunding bonds described in V. 79, p. 288, were awarded to N. W. Harris & Co., Chicago, at 105-21 and interest. Following are the bids:

N. W. Harris & Co., Chicago. \$9,995 00	A. Kleybolte & Co., Cin. \$9,842 00
A. C. Steenburg & Co., Farm'n 9,957 00	C. H. Coffin, Chicago..... 9,833 00
Geo. M. Brinkerhoff, Sp'g'd. 9,937 95	S. A. Keen, Chicago..... 9,804 00
W. J. Hayes & Sons, Cleve. 9,900 00	E. H. Rollins & Sons, Chic. 9,791 25
Thos. J. Bolger & Co., Chic. 9,875 00	John Nuveen & Co., Chicago. 9,715 00
Am. Trust & Sav. Bank, Chic. 9,875 00	Browne-Ellinwood Co., Chic. 9,689 00

**Franklin, Ind.—Bond Offering.**—Proposals will be received until 7:30 P. M., August 9, by Arthur R. Owens, City Clerk, for \$9,000 3½% coupon school-repair bonds. Denomination, \$500. Date, Aug. 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, \$500 yearly on August 1 from 1906 to 1923, inclusive. Bonds are exempt from all taxes. Bonded debt, including this issue, \$40,000. Assessed valuation, \$2,640,380.

**Fredonia, N. Y.—Bond Sale.**—On August 1 the \$18,000 4% 1-10-year (serial) gold registered street-improvement bonds described in V. 79, p. 520, were awarded to the Amsterdam Savings Bank at 101-80 and interest. Following are the bids:

Amsterdam Savings Bank..... 101-80	George M. Hahn, New York..... 100-13
S. A. Keen, Chicago..... 100-50	

**Fremont, Ohio.—Bond Offering.**—Proposals will be received until 12 M., August 16, by the City Auditor, for the following bonds:



**\$55,342 60 4½% West State Street paving bonds.** Denomination, \$2,760, except one bond for \$2,908 60. Maturity, \$2,760 each six months from April 1, 1905, to April 1, 1914, inclusive, and \$2,908 60 on Oct. 1, 1914.

**5,144 80 4½% West State Street sewer bonds.** Denomination, \$250, except one bond for \$394 80. Maturity, \$250 each six months from April 1, 1905, to April 1, 1914, inclusive, and \$394 80 Oct. 1, 1914.

Both issues are dated Aug. 15, 1904. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 10% of the amount of the bonds bid for, payable to the City Treasurer, required.

**Fosteria, Ohio.—Bonds Authorized.**—The City Council on July 26 passed an ordinance providing for the issuance of \$12,867 4½% refunding bonds. Date, Sept. 1, 1904. Interest, semi-annually at the National Park Bank, New York City. Maturity, Sept. 1, 1923.

**Frio County, Texas.—Bonds Registered and Sold.**—On July 28 the State Comptroller registered \$15,000 4½% 10-40 year (optional) and \$15,000 6½% 10-40-year (optional) court-house bonds, dated May 9, 1904. The 4½% bonds have been purchased at par and interest by the State Permanent School Fund and the 6½% bonds were taken by Frio County for the county school fund.

**Fulton County, N. Y.—Loan Negotiated.**—This county has negotiated a loan of \$25,000 with the Amsterdam Savings Bank for the improvement of the jail. Loan will mature one-third Feb. 1, 1905, one-third Feb. 1, 1906, and one-third Feb. 1, 1907.

**Galnesville, Texas.—Bonds Registered.**—The State Comptroller on July 28 registered \$7,000 5½% 10-40 year (optional) refunding street-construction bonds dated July 1, 1904.

**Gardner, Mass.—Note Offering.**—Proposals will be received until 6 P. M., August 13, by John D. Edgell, Town Treasurer, for \$25,000 4½% school-house notes. Date, June 1, 1904. Denomination, \$1,250. Interest semi-annually at the First National Bank of Gardner. Note No. 1 will become due Dec. 1, 1904. The balance of the loan will mature one note yearly on June 1 until all are paid. Accrued interest is to be added to all bids.

**Bond Sale.**—On August 1 the \$15,000 4½% coupon sewer bonds described in V. 79, p. 283, were awarded to Geo. A. Fernald & Co., Boston, at 106½ and interest. Following are the bids:

Geo. A. Fernald & Co., Boston... 106½	Blodget, Merritt & Co., Boston... 104½
E. H. Rollins & Sons, Boston... 106½	Merrill, Oldham & Co., Boston... 104½
E. H. Gay & Co., Boston... 105½	S. A. Kean, Chicago... 101½
Lawrence Barnum & Co., N. Y... 104½	

**Gaylord (Mich.) School District.—Bond Sale.**—We are advised that arrangements have been made with local banks to take the \$8,000 school-house bonds voted at the election held May 3.

**Greenwood, Miss.—Bonds Not Sold.**—We are advised that all bids received on Aug. 2 for the \$123,000 5½% sewer, water-works and electric-light bonds described in V. 79, p. 170, were rejected, and that the securities will be re-advertised.

**Hastings (Neb.) School District.—Bond Sale.**—On July 30 the \$40,000 4½% 10-20-year (optional) high-school-building bonds described in V. 79, p. 233, were awarded to Noble, Moss & Co. of Detroit at 102½ and interest. Following are the bids:

Noble, Moss & Co., Detroit... \$41,050 00	Mason, Lewis & Co., Chic... \$40,800 00
Albert C. Case, New York... 41,000 00	John Dale, Omaha... 40,250 00

**Henry County (P. O. Napoleon), Ohio.—Bond Sale.**—On August 2 the eight issues of 4½% coupon road bonds, aggregating \$58,000, were awarded to Danison, Prior & Co. of Cleveland and Boston for \$54,116 50 and accrued interest. See V. 79, p. 227, for description of bonds.

**Homestead, Pa.—Bond Sale.**—On Aug. 1 the \$25,000 4½% water and the \$30,000 4½% building coupon bonds, described in V. 79, p. 283, were awarded to the Lamprecht Bros. & Co., Cleveland, at 107½ and accrued interest. Following are the bids:

Lamprecht Bros. & Co., Cleve... \$58,961 00	W. R. Todd & Co., Cincinnati... \$57,755 00
Cincinnati Trust Co., Cincinnati... 58,833 00	N. W. Halsey & Co., Chic... 57,519 00
Hayden, Miller & Co., Cleve... 59,030 50	Kierbolte & Co., Cincinnati... 57,475 00
N. Holmes & Sons, Chicago... 57,854 50	N. W. Harris & Co., Chicago... 57,287 00
Well, Roth & Co., Cincinnati... 57,332 50	

**Homestead (Pa.) School District.—Bond Offering.**—Proposals will be received until 7:30 P. M., August 15 (time extended from Aug. 1), by J. H. Williams, Secretary, for \$28,000 4½% coupon bonds. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at the First National Bank of Homestead. Maturity, \$1,000 in the years 1906, 1907, 1909 to 1920, inclusive; 1922, 1923, 1925 and 1929; \$3,000 in the years 1921, 1924, 1926, 1927 and 1928. Bonds are free from tax. Certified check on a national bank or trust company, payable to the School District of the Borough of Homestead, for 5% of the amount of the bonds bid for required. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co., New York.

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

**Homestead Township, Barton County, Kan.—Bonds to be Issued.**—This township will issue \$19,000 5½% bonds to refund the 6½% railroad-aid bonds called for payment July 1. Denomination, \$1,000. Interest, January and July. Maturity, part yearly to 1916. H. H. Smith (P. O. Hoisington) is Township Treasurer.

**Horsheds, Chemung County, N. Y.—Bond Sale.**—On July 30 the \$46,500 4½% 1-30-year (serial) water-works bonds described in V. 79, p. 284, were awarded to Isaac W. Sherrill of Poughkeepsie at 101½.

**Houston, Texas.—Bond Election.**—The question of issuing \$150,000 sewer and \$100,000 school-house bonds will be submitted to a vote of the people.

**Irrington, N. J.—Bond Sale.**—The Town Council has awarded to R. M. Grant & Co., New York City, an issue of \$81,000 sewer bonds.

**Jefferson, Tex.—Bond Offering.**—Proposals will be received until 4 P. M., Aug. 10, by J. H. Rowell Sr., Mayor, for \$12,500 5½% coupon water-works bonds. Denomination, \$500. Interest annually at the Seaboard National Bank, New York City. Maturity, June 30, 1944. Certified check for \$250 payable to J. H. Rowell Sr., Mayor, and drawn on a State or national bank required with bids.

**Jenkintown (Pa.) School District.—Bond Sale.**—On July 20 the \$24,000 4½% 5-30-year (optional) school bonds, described in V. 79, p. 227, were awarded to the Jenkintown National Bank, at 102½.

**Kankakee, Ill.—Bond Sale.**—On July 16 \$34,000 4½% bridge bonds were awarded to N. W. Harris & Co., Chicago, at 106½. Following are the bids:

N. W. Harris & Co., Chicago... \$36,323 00	Seasongood & Mayer, Cin... \$35,808 25
N. W. Halsey & Co., Chic... 36,006 00	Trowbridge & Niver Co., Chic... 35,617 00
Farnon, Leach & Co., Chicago... 35,901 00	W. J. Hayes & Sons, Cleve... 35,056 00
John O'Brien, Boston... 35,900 00	Browne-Ellinwood Co., Chic... 35,017 00
Mason, Lewis & Co., Chicago... 35,859 00	C. McClay Bunting, Kankakee... 34,650 00

Denomination, \$1,000. Date, Aug. 1, 1904. Interest semi-annually at the First National Bank of Kankakee. Maturity, \$5,000 yearly on Aug. 1 from 1915 to 1920, inclusive, and \$4,000 Aug. 1, 1921. Purchaser furnishes blank bonds free of charge.

**Kearney, N. J.—Temporary Loan.**—The Town Council has authorized a loan of \$30,000 in anticipation of the collection of taxes.

**Keith County, Neb.—Bonds Not Sold.**—We are advised that \$15,000 4½% bridge bonds offered for sale by this county on July 26 have not yet been disposed of. Date, July 1, 1904. Interest, semi-annual.

**Kissimmee City, Fla.—Bond Offering.**—Proposals will be received until 12 M., Aug. 15, by J. R. Gilbert Jr., City Clerk, for \$7,000 gold electric-light bonds at not exceeding 6½% interest. Denomination, \$500. Interest annually at the office of the City Treasurer. Maturity, 1921. Bonded debt, not including this issue, \$5,000. Assessed valuation, \$284,000.

**Lakewood, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Sept. 3, by Henry J. Sensel, Village Clerk, for \$6,828 44 5½% Granger Street improvement bonds, maturing yearly on Oct. 1 as follows: One bond, \$328 44, on Oct. 1, 1905; two bonds, \$500 each, in 1906 and in 1907; one bond, \$500 each, year 1908 to 1912, inclusive; one bond, \$1,000, in 1913 and also in 1914. Bonds will be dated day of sale. Interest semi-annually on April 1 and October 1. Certified check on a Lakewood or Cleveland bank for 10% of bonds bid for, payable to the Treasurer of the Village of Lakewood, required. Purchaser must pay accrued interest.

**Leavenworth (Kan.) School District.—Bond Sale.**—We are advised that the Board has now sold at par the entire issue of \$60,000 4½% 1-30-year (serial) high-school bonds referred to in the CHRONICLE Nov. 7, 1903, the State purchasing \$47,000 of the amount offered. These bonds were not sold in one lump sum, but were issued from time to time as the money was needed for the improvement. By this method, our informant adds, the district realized a profit of \$1,920, thus securing a total of \$61,920 for the building fund.

**Lincoln, Neb.—Bond Sale.**—An issue of \$130,000 5½% 1-10-year (serial) refunding paving bonds, bids for which were opened on July 25, have been awarded to Albert C. Case, of New York City, at 103½. Denomination, \$1,000. Date, Aug. 1, 1904. Interest semi-annual.

**Lisbon, Ohio.—Bond Sale.**—On Aug. 1 the \$3,333 40 6½% 1-10-year (serial) paving bonds described in V. 79, p. 238, were awarded to the People's Savings & Loan Association for \$3,600 and interest. Following are the bids:

People's Sav. & Loan Ass'n... \$3,600 00	A. Kierbolte & Co., Cincinnati... \$3,466 73
W. R. Todd & Co., Cincinnati... 3,528 40	Lamprecht Bros. & Co., Cleve... 3,458 40
Seasongood & Mayer, Cincinnati... 3,493 00	Firestone Bros., Lisbon... 3,455 40

**Los Bolsas Union High School District, Orange County, Cal.—Bonds Defeated.**—This district on July 20 voted against the issuance of \$10,000 building bonds.

**Lowell, Mass.—Bonds Proposed.**—The issuance of \$150,000 bridge and \$40,000 sewer bonds is being considered.

**Lynchburg, Va.—Bond Offering.**—Proposals will be received until 12 M., Aug. 30, by Jno. M. Otey, City Auditor, for \$200,000 4½% refunding bonds. Securities are dated Oct. 1, 1904. Interest, semi-annually on Jan. 1 and July 1 at the office of the City Treasurer. Maturity, Oct. 1, 1934. Certified check for 2% of the par value of the bonds bid for, payable to the Treasurer of the city of Lynchburg, required. Bonds are exempt from all city taxes.

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

**Madison County (P. O. Anderson), Ind.—Bond Sale.**—This county sold recently the \$2,100 5½% gravel-road bonds offered without success on June 6.

**Malheur County (Ore.) School District No. 8.—Bond Sale.**—On July 27 the \$5,000 5½% 20-year school bonds described in V. 79, p. 284, were awarded to Morris Bros. & Christensen of Portland, Ore., for \$5,050. Bonds are dated Sept. 1, 1904. A bid of par for bonds bearing 6½% interest was received from the State Land Board.



**Marion, Ohio.—Bond Sale.**—On July 21 \$6,000 5% sewage-disposal plant bonds were awarded to the City National Bank of Marion at par and interest. Securities are part of an issue of \$60,000, of which \$54,000 will be offered in the future. Denomination, \$500. Date, April 1, 1904. Interest, March and September. Maturity of bonds sold, Sept. 1, 1906.

**Marlboro (N. Y.) School District.—Bond Sale.**—This district has sold an issue of \$4,500 4% school-house-addition bonds to Isaac W. Sherrill of Poughkeepsie at par. Denomination, \$500. Date, July 1, 1904. Interest, semi-annual. Maturity, \$500 yearly, beginning in 1906.

**Medina County, Ohio.—Bond Sale.**—On July 16 \$2,300 5% Medina-Wayne joint county ditch improvement bonds were awarded to the Medina County National Bank of Medina for \$2,305. Denomination, \$300, except one bond for \$200. Interest, semi-annual. Maturity, \$200 Feb. 15, 1905, and \$300 each six months from Aug. 15, 1905, to Aug. 15, 1908, inclusive.

**Mohawk, N. Y.—Bond Sale.**—On July 16 \$12,000 1-24-year (serial) water and light-improvement bonds were awarded to Isaac W. Sherrill of Poughkeepsie at par for 3-90 percents.

**Monett, Mo.—Bonds to be Issued.**—This city has for sale an issue of \$18,800 4½% refunding bonds. Denomination, \$1,000, except one bond for \$800. Date, June 1, 1904. Interest, semi-annual. Maturity, June 1, 1924, subject to call after June 1, 1909.

**Montgomery Township, Gibson County, Ind.—Subsidy Election.**—The people of this township will vote August 30 on the question of granting a subsidy to the Evansville Princeton & Indianapolis Traction Co.

**Mountain View, Santa Clara County, Cal.—Bonds Voted.**—This place has voted to issue \$28,000 water-plant bonds.

**Nacogdoches (Tex.) Independent School District.—Bond Sale.**—This district has sold \$9,000 5% 5-40-year (optional) school-house bonds to Nacogdoches County at par. Securities are part of an issue of \$36,500 registered by the State Comptroller on June 2 and of which \$27,500 was taken by the State Permanent School Fund, as recorded in V. 78, p. 2401. The whole issue has now been placed.

**Napoleon, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Aug. 17, by F. W. Hilgendorf, Village Clerk, for \$20,000 4½% coupon electric-light and water-works-debt-extension bonds. Denomination, \$1,000. Date, July 1, 1904. Interest, March 1 and September 1 at the office of the Village Treasurer. Maturity, July 1, 1929. Purchasers must furnish lithographed forms free of charge. New York draft for \$500, payable to the Village Treasurer, required. Total debt, including this issue, \$244,654.

**New Britain, Conn.—Bond Sale.**—On Aug. 2 the \$75,000 4% water bonds described in V. 79, p. 238, were awarded to Blake Bros. & Co., Boston, at 109-66 and interest. Following are the bids:

Blake Bros. & Co., Boston.....	109-66	Estabrook & Co., Boston.....	107-56
Francis R. Cooley, Hartford.....	108-03½	N. W. Harris & Co., Boston.....	107-537
Burgess, Long & Co., Hartford.....	107-793	Blodget, Merritt & Co., Boston.....	108-43
Roy T. H. Barnes, Hartford.....	107-779	W. J. Hayes & Sons, Cleveland.....	105-49
Denison, Prior & Co., Cleveland		S. A. Kean, Chicago.....	103-10
and Boston.....	107-877		

**New Orleans, La.—Bonds to be Issued Shortly.**—The Dock Board, according to local papers, will shortly offer for sale \$2,000,000 bonds.

**New York City.—Bond Issues.**—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of July:

Purpose.	Int'l Rate.	Maturity.	Amount.
Completing construction Criminal Court Build'g.	3	1953	\$10,000 00
Bridge over Harlem River between 145th and 146th streets.....	3	1953	165,000 00
Borough Building—Richmond.....	3	1953	8,491 45
Bridge over Bronx River at 177th Street.....	3	1953	10,000 00
Water fund—Queens.....	3	1953	25,000 00
Water main fund—Brooklyn.....	3	1953	20,000 00
High school fund.....	3	1953	1,000 00
Construction and maintenance Bronx and Pelham public parkways.....	3	1953	10,000 00
Change of grade, Damage Commission, 23d and 24th Wares.....	3	1953	1,000 00
Court House, Gates Avenue, Brooklyn.....	3	1953	10,000 00
Bridge over Gowanus Canal, Brooklyn.....	3	1953	25,000 00
Bridge over Flushing Creek between Newtown and Flushing.....	3	1953	10,000 00
Fund for street and park openings.....	3	1953	826,226 34
Maps and plans, portions of 2d, 3d and 4th Wards, Queens.....	3	1953	5,000 00
Construction new hospital—Bronx.....	3	1953	5,000 00
Improvement parks, parkways, playgrounds and drives—Manhattan and Richmond.....	3	1953	10,000 00
Total.....			\$1,136,717 79

\* Outside of the regular bonds taken by the Sinking Fund, \$9,000,000 "general fund bonds" were turned over to the fund. This makes the first issue of these bonds this year under the Special Act of the Legislature for the purpose of releasing the surplus revenues of the Sinking Fund and allowing the money to be applied to the reduction of taxes. The plan was explained in the CHRONICLE March 14, 1903. We do not include these bonds in our monthly totals.

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

	Int'l Rate.	Amount.
Revenue bonds.....	2½	\$2,000,000 00
Revenue bonds.....	3	3,750,000 00
Revenue bonds.....	3½	5,325,000 00
Revenue bonds—Special.....	3	300,000 00
Revenue bonds—Special.....	3½	25,000 00
Revenue bonds—Special.....	3½	10,513 75
Total.....		\$11,210,513 75

**Norwich, N. Y.—Bond Sale.**—On August 1 \$5,000 4% refunding bonds were awarded—\$4,000 to Geo. T. Dunham at 107 50 and \$1,000 to Geo. D. Davis at 107-50.

**Nova Scotia.—Bond Sale.**—Premier George H. Murray has floated in London at 94 a provincial loan of £350,000, carrying 3½% interest. The loan is to pay undertakings of the Government in connection with the new railway from Halifax to Yarmouth, for which line the province will lend the company \$13,500 a mile on first mortgage security, the com-

pany agreeing to pay interest on this loan at 3½%. Half of the two hundred miles of this railway, it is stated, will be in operation in October.

**Oak Harbor, Ottawa County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., August 8, at the office of the Mayor, for \$5,000 5% Main Street bonds. Date, Aug. 10, 1904. Denomination, \$500. Interest semi-annually March 1 and September 1. Maturity, two bonds yearly on March 1, beginning in 1905. Authority, Sections 1536-281, 1536-298 and 1536-299, Revised Statutes of Ohio. A certified check for \$50 required. L. E. Meyer is Village Clerk.

**Oberlin, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m., Aug. 31, by C. H. Snyder, Village Clerk, for the following bonds:

\$9,000 5% East College Street improvement bonds, maturing \$1,000 yearly on Sept. 1 from 1907 to 1913, inclusive, and \$2,000 Sept. 1, 1914.

17,000 5% Cedar Avenue improvement bonds, maturing \$1,000 Sept. 1, 1908, and \$2,000 yearly on Sept. 1 from 1907 to 1914, inclusive.

Denomination, \$1,000. Date, Sept. 1, 1904. Interest, semi-annually at the Citizens' National Bank of Oberlin. A deposit of \$100, either in cash or certified check on some bank in Oberlin, required with bids for each issue.

**Ocean Park School District, Los Angeles County, Cal.—Bonds Voted.**—At a special election held July 25 this district authorized the issuance of \$10,000 school-house and site bonds.

**Omaha, Neb.—Bond Offering.**—Proposals will be received until 3 P. M., August 10, by A. H. Hennings, City Treasurer, for \$75,000 4% coupon paving and \$75,000 4% coupon sewer bonds. Denomination, \$1,000. Date, Aug. 1, 1904. Interest semi-annually at the State fiscal agency in New York City. Maturity, Aug. 1, 1924. Bids must be made on blank forms furnished by the City Treasurer. Accrued interest to be paid by purchaser. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the Treasurer of the city of Omaha, required.

**Oshawa, Ont.—Debt Offering.**—Proposals will be received until 12 M., August 20, by Thos. Morris, Town Clerk, for \$130,000 4% water-works and sewerage debentures. Securities are dated Aug. 1, 1904, and will mature part yearly for forty years. Accrued interest to be paid by purchaser.

**Overton (Texas) School District.—Bond Sale.**—The \$4,000 4% 5-20-year (optional) school-house bonds registered by the State Comptroller on June 25 have been sold to Rusk County at par. Securities are dated March 1, 1904.

**Pacific County, Wash.—Bond Offering.**—H. J. Hubler, County Treasurer, is offering for sale \$1,000 7% 5-year Tarlett Slough Ditch Fund bonds.

**Pembroke, Ont.—Debt Offering.**—Proposals will be received until 8 P. M., August 15, by John C. Stewart, Chairman Finance Committee, for the following debentures:

\$15,000 10 debentures, maturing part yearly for 20 years from June 10, 1904.

10,995 10 debentures, maturing part yearly for 20 years from June 30, 1904.

10,190 09 debentures, maturing part yearly for 20 years from June 30, 1904.

**Polk (Ohio) School District.—Bond Sale.**—On August 1 \$2,000 6% school bonds were awarded to Eliza McCannel at 103-50. Denomination, \$200. Date, Aug. 1, 1904. Maturity, one bond each six months.

**Portsmouth, Ohio.—Bond Offering.**—Proposals will be received until 12 M., August 25, by Filmore Musser, City Auditor, for the \$33,000 5% coupon Ninth Street improvement bonds mentioned in V. 79, p. 235. Date, Aug. 1, 1904. Denomination, \$500. Interest semi-annually at the office of Winslow, Lanier & Co., New York City. Maturity part yearly on August 1 as follows: \$2,000 in 1905, \$3,000 in 1906, \$3,500 from 1907 to 1914, inclusive. Authority, Sections 95 and 53 of the Ohio Municipal Code, passed Oct. 23, 1902. A certified check for 5% of amount of bid, payable to Filmore Musser, City Auditor, required, and the purchaser must pay accrued interest.

**Racine, Wis.—Bond Offering.**—Proposals will be received until 2 P. M., August 11, by Ward C. Clemons, City Treasurer, for the \$50,000 4% improvement bonds mentioned in V. 78, p. 2402. Date, July 1, 1904. Denomination, \$1,000. Maturity, part yearly on July 1 as follows: \$2,000 from 1905 to 1914, inclusive, and \$3,000 from 1915 to 1924, inclusive. Accrued interest to be paid by purchaser.

**Rathdrum School District No. 2, Kootenai County, Idaho.—Bond Sale.**—On July 18 \$4,000 5% school-house-addition bonds were sold to the State Board of Land Commissioners at par. Denomination, \$500. Date, July 1, 1904. Interest, semi-annual. Maturity, \$500 yearly on July 1 from 1905 to 1912, inclusive.

**Ridgefield Park, Bergen County, N. J.—Bond Sale.**—We are advised that the \$25,000 5% road-improvement bonds awarded on July 11 to Dick & Robinson of New York City, and afterwards refused by them, have been disposed of to local citizens. See V. 79, p. 172, for description of bonds.

**Rochester, N. Y.—Temporary Loan.**—On July 29 an eight-month local-improvement loan of \$150,000 and an eight-month high-school-building-fund loan of \$75,000 were awarded to F. E. Jennison of New York City at 8 45% interest.

**Temporary Loan.**—We are advised that on or about Aug. 12 this city will desire to borrow \$180,000 as follows:

\$100,000 for eight months for overdue tax fund.

20,000 for eight months for park-improvement fund.

Bids will be opened at 11 A. M. Aug. 10, and bidders are requested to name rate of interest at which they will take the whole or any part of the loans.

**Roxton (Texas) Independent School District.—Bonds Registered.**—An issue of \$10,000 5% 10-40-year (optional) school-house bonds, dated June 1, 1904, was registered by the State Comptroller on July 30.



**Saginaw, Mich.—Bond Offering.**—Proposals will be received until 2 P. M., August 16, by Frank M. Totten, Comptroller, for \$71,000 4% coupon bridge bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, Sept. 1, 1924. A certified check on a Saginaw bank or New York draft, payable to the Treasurer of the city of Saginaw, for 2% of bonds bid for, is required.

**Bond Sale.**—On August 2 the \$50,000 4 per cent coupon sewer bonds described in V. 79, p. 522, were awarded to E. H. Rollins & Sons, Chicago, at 101-521 and interest. Following are the bids:

E. H. Rollins & Sons, Chic... \$50,760 50 | Blodget, Merritt & Co., Bost. \$50,470 00  
A. Kleybolte & Co., Cincin... 50,575 00 | Security Nat. Bank, Saginaw. 50,185 00

**St. Catharines, Ont.—Debenture Offering.**—Proposals will be received until Aug. 18 by W. A. Mittelberger, Treasurer, for the following 4% 20-year debentures: \$50,000 for sewer purposes, \$20,000 for water works, \$20,000 for "Ross, Sons & Co., Limited," and \$6,000 for Queenston Street bridge. Interest semi-annually at the Imperial Bank of Canada in Toronto. The water debentures will be delivered at once and the others on Sept. 1.

**St. John, N. B.—Debenture Sale.**—On July 27 the \$113,500 8½% debentures described in V. 79, p. 286, were awarded to J. M. Robinson of St. John at 91-50.

**Sharon (N. Dak.) School District.—Bond Sale.**—The \$1,000 4% 10-year school bonds described in V. 79, p. 119, were awarded at par on July 20 to the State of North Dakota.

**Shawano, Wis.—Bond Sale.**—On Aug. 1 the \$10,000 4½% coupon sewer bonds described in V. 79, p. 286, were awarded to the First National Bank of Shawano at 102-01 and interest. Following are the bids:

First Nat. Bank, Shawano.....102-01 | T. J. Bolger Co., Chicago.....100-77  
H. Kleybolte & Co., Cincinnati...101-82 | John Nuveen & Co., Chicago.....100-60  
German Nat. Bank, Shawano.....101-51 | Trowbridge & Niver Co. (less 1%) Par  
S. A. Kean, Chicago.....101-00

**Snow Hill, Md.—Bond Sale.**—On July 6 \$15,000 5% coupon street-improvement bonds were awarded to Thomas M. Funnell for \$17,496 70. Denomination, \$500. Date July 1, 1904. Interest, semi-annually at the First National Bank of Snow Hill. Maturity, \$1,000 yearly beginning July 1, 1925. Bonded debt, not including this issue, \$18,000.

**Shepard Special School District, Franklin County, Ohio.—Bond Sale.**—On July 28 the \$12,000 5% bonds described in V. 79, p. 230, were awarded to the New First National Bank of Columbus at 108-862 and interest. Following are the bids:

New 1st Nat. B'k, Columbus \$12,403 50 | Citizens' Savings & Loan Co., Mansfield.....\$12,267 60  
A. Kleybolte & Co., Cincin... 12,358 00 | W. J. Hayes & Sons, Cleve... 12,304 80  
W. J. Hayes & Sons, Cleve... 12,304 80 | Hayden, Miller & Co., Cleve. 12,190 00  
Lamprecht Bros. & Co., Cleve. 12,214 80 | S. A. Kean, Chicago..... 12,100 02

**Sycamore, Ill.—Bond Sale.**—This city has sold to Trowbridge & Niver Co. of Chicago, at a little less than par, \$15,000 4% 1-10-year (serial) street-paving and \$15,000 5% 1-10-year (serial) street-paving bonds. Securities are dated July 1, 1904.

**Taunton, Mass.—Bond Sale.**—On August 3 the \$33,500 3½% 20-year school, the \$12,000 8½% 10-year paving and the \$3,000 4% 10-year fire-truck bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100-75, 100-31 and 104-49 and interest, respectively. Following are the bids:

	\$33,500 3½% School.	\$12,000 8½% Paving.	\$3,000 4% Fire-truck.
W. J. Hayes & Sons, Cleveland.....	100-75	100-31	104-49
H. W. Poor & Co., Boston.....	100-75	100-31	104-49
R. L. Day & Co., Boston.....	100-687	100-319	104-329
Farson, Leach & Co., New York.....	100-48	100-44	104-23
E. H. Rollins & Sons, Boston.....	100-446	100-446	104-076
Blake Bros. & Co., Boston.....	100-376	100-16	103-30
Geo. A. Fernald & Co., Boston.....	100-317	100-317	104-217
N. W. Harris & Co., New York.....	100-317	100-17	103-61
Blodget, Merritt & Co., Boston.....	100-317	100-17	103-61
Adams & Co., Boston.....	100-317	100-17	103-61

**Taylor, Tex.—Bond Offering.**—Proposals will be received until Aug. 15 by John F. Black, Mayor, for \$25,000 5% city-hall bonds. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1944, subject to call after July 1, 1914. Present bonded debt, \$27,000. Assessed valuation, \$2,215,000. Certified check for 10% of the amount of bid required.

**Tiffin, Ohio.—Bond Offering.**—Proposals will be received until 11 A. M., Aug. 8, by the finance committee of the City Council, at the office of John E. Diemer, City Auditor, for \$13,000 4% Greenfield street improvement bonds. Denomination, \$500. Date, Aug. 10, 1904. Interest, March 1 and Sept. 1 at the office of the City Treasurer. Maturity, \$2,000 yearly on Sept. 1 from 1905 to 1909, inclusive, and \$1,500 on Sept. 1 of the years 1910 and 1911. Terms of sale, cash.

**Trenton, N. J.—Bond Sale.**—On Aug. 5 Blodget, Merritt & Co., Boston, were awarded \$50,000 4% 30-year school bonds

## NEW LOANS.

**\$28,000**

Four Per Cent Bonds of the School District of the

**Borough of Homestead**

Allegheny County, Pa.

The undersigned will receive bids until 7:30 P. M. on MONDAY, AUGUST 15th, 1904, for the purchase of Twenty-eight Thousand Dollars Four (4) Per Cent, tax free, Coupon Bonds of the School District of the Borough of Homestead, Allegheny County, Pennsylvania. Bonds will be dated July 1st, 1904, and mature serially as follows:

One Thousand Dollars (\$1,000) in the years 1906, 1907, 1909 to 1920, inclusive, 1922, 1923, 1925 and 1929; Two Thousand Dollars (\$2,000) in the years 1921, 1924, 1926, 1927 and 1928.

Bonds will be of the denomination of One Thousand Dollars, with semi annual interest coupons, and with privilege of registration as to principal. Both principal and interest payable at the First National Bank of Homestead, Pa.

Bonds will be prepared by Chas. W. Ashley, Esq., Solicitor of the Board, will be engraved and certified as to their genuineness by the United States Mortgage & Trust Company of New York, and their legality approved by John G. Johnson, Esq., of Philadelphia, Pa., whose opinion, or a duplicate thereof, will be delivered to the purchaser. Bids must be accompanied by a certified check on a National Bank or Trust Company, payable to the School District of the Borough of Homestead, for five per cent of the amount of the bonds bid for. Bids will be opened at the office of the Board, High School Building, Homestead, Pa., on August 15, 1904, at 7:30 P. M., the right being reserved to reject any or all.

For further particulars and form of bid, address Chas. W. Ashley, Esq., 402 Grant Street, Pittsburgh, Pa.

### FINANCIAL STATEMENT.

Assessed valuation.....	\$6,929,786
Total value of school property.....	350,000
Bonded debt, including this issue.....	132,000
Other debt.....	None.
Total debt.....	132,000
Population of Borough in 1904.....	15,000

J. H. WILLIAMS Secretary,  
Homestead, Pa.

**MacDonald, McCoy & Co.,**

**MUNICIPAL AND CORPORATION  
BONDS.**

**171 La Salle Street, Chicago.**

**MUNICIPAL BONDS.**

**E. C. STANWOOD & Co.**  
BANKERS,

**95 Milk Street,  
BOSTON.**

## 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, 1901, 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 \$5,000 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**

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**STATE, CITY & RAILROAD BONDS**

Established 1885.

**H. C. Speer & Company**  
159 La Salle St., Chicago.  
**CITY COUNTY AND TOWNSHIP BONDS.**

## NEW LOANS.

**\$30,000**

**CLARKSVILLE, TEX.,**

**4% WATER-WORKS BONDS.**

Sealed bids will be received until SEPTEMBER 1, 1904, by John M. Butcher, City Treasurer, for all or any part of an issue of \$30,000 Four per cent Water-Works Bonds. Securities are dated July 1, 1904, and will mature in forty years, subject to call at the option of the city, one-half after ten years and balance after twenty years. Interest will be payable annually on January 1 at the office of the State Treasurer. Under the law the State School Fund has the option to take these bonds within ten days at the highest price offered.

The bonded debt of the city, including this issue, will be \$39,500, with no floating debt. Taxable valuation for the year 1903, \$1,406,000. Population according to U. S. Census 1900 was 2,300; estimated now at 3,500. The city has never defaulted in the payment of principal or interest on any of its bonds.

All bidders must enclose a certified check for 5 per cent of bid, payable to John M. Butcher, City Treasurer, and bonds must be taken by successful bidder within twenty days after bid is accepted. The right is reserved to reject any or all bids.

W. S. THOMAS,  
Chairman Bond Committee.

**NEW YORK CITY**

**3½% GOLD**

**TAX-EXEMPT BONDS.**

**T. W. STEPHENS & CO.,**

**2 Wall Street, New York.**

**Rudolph Kleybolte & Co.**

**BANKERS,**

DEALERS IN

**MUNICIPAL, RAILROAD and  
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BONDS.**

**1 NASSAU STREET, NEW YORK.**

Interest Paid on Daily and Time Deposits.



at 110 34 and \$23,500 paving and \$20,100 refunding 4% 10-year bonds at 104 28. Securities are in the form of registered bonds of \$100 or multiples thereof, dated Sept. 1, 1904. Interest, semi-annual.

**Troup County (P. O. La Grange), Ga.—Bond Offering.**—Proposals will be received until 12 M., Aug. 15, by C. H. Griffin, Chairman County Commissioners, for \$50,000 4% court-house bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest, annual. Maturity, \$12,000 Jan. 1, 1910, \$12,000 Jan. 1, 1915, \$12,000 Jan. 1, 1920 and \$14,000 Jan. 1, 1925. Certified check for \$1,000 required.

**Van Wert County, Ohio.—Bond Sale.**—On July 16 \$6,000 4½% Files Free Turnpike No. 80 bonds were awarded to George H. Marsh at par. Denominations, fourteen of \$200 each and eight of \$400 each. Date, Aug. 1, 1904.

**Waseca, Minn.—Bond Sale.**—On July 26 the \$15,000 5% funding bonds were awarded to N. W. Harris & Co., Chicago, at 107 04. Denomination, \$1,000. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, Aug. 1, 1914.

**Washington Township, Gibson County, Ind.—Subsidy Election.**—The question of granting a subsidy to the Evansville Princeton & Indianapolis Traction Co. will be submitted to a vote on Aug. 30.

**West Springfield, Mass.—Bond Sale.**—The \$25,000 3½% coupon water bonds mentioned in last week's CHRONICLE were sold at private sale on July 22 to R. L. Day & Co. of Boston. Bonds mature Oct. 1, 1930. Denomination, \$1,000. Date, Oct. 1, 1900. Interest, semi-annual.

**West Washington (Borough), Pa.—Bond Offering.**—Proposals will be received until 7:30 P. M., Aug. 13, for \$50,000 4½% street improvement bonds. Securities were authorized by a vote of 168 to 14 at an election held July 21, 1904. Interest semi-annually on April 1 and Oct. 1, free from State taxes. Maturity, \$5,000 on Oct. 1 of the years 1909, 1912, 1915, 1918, 1921, 1924, 1927 and 1930 and \$10,000 Oct. 1, 1933. Certified check on a national bank for 5% of bid required. Bids should be addressed to the Washington Trust Company, Washington, Pa. James Boswell is Borough Secretary.

**White County (P. O. Monticello), Ind.—Bond Offering.**—Proposals will be received until 12 M., Aug. 20, by J. L. Ackerman, County Auditor, for \$6,315 96 6% C. E. Patrick, et al.,

ditch bonds. Interest semi-annually on May 15 and Nov. 15.

**Bonds Not Yet Sold.**—The four issues of 6% ditch bonds, aggregating \$14,083 35, offered, but not sold, on May 18, have not yet been placed. See V. 78, p. 1928, for description of bonds.

**White House (Ohio) School District.—Bond Sale.**—On July 30 the \$2,000 5% 2-11-year (serial) bonds, described in V. 79, p. 174, were awarded to the Surety & Trust Co. at 100 875 and interest.

**White Plains, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M., Aug. 16, by the Board of Trustees, for \$9,000 4% sewer bonds, a \$1,000 4% fire department bond and a \$1,000 4% water bond. All the above issues are in denomination of \$1,000. Interest, semi-annual. Maturity, Aug. 1, 1929. Certified check on a State or national bank or trust company, for 5% of the amount of bid, required. Peter Paulding is Village Clerk.

**Williamston (S. C.) School District.—Bond Offering.**—G. Lang Anderson, Chairman Board of Trustees, is offering at private sale an issue of \$8,000 5% 20-year school bonds. Denomination, to suit purchaser. Interest, annual. Bonded debt, this issue only. Assessed valuation, \$260,000; real value about \$400,000.

**Winthrop, Sibley County, Minn.—Bond Offering.**—Proposals will be received until 7 P. M., Aug. 26, by C. A. Schilling, Village Recorder, for \$7,000 5% water-works and electric-light bonds. Authority, vote 75 to 13 at election held July 19, 1904. Denomination, \$1,000. Date, Nov. 1, 1904. Interest, annually at the First National Bank of Winthrop. Maturity, Nov. 1, 1919. Certified check for 10% of the amount of bid required. Bonded debt, including this issue, \$12,600. Assessed valuation, \$171,465.

**Woodbury, N. J.—Bond Sale Not Consummated.**—John D. Everitt & Co., New York City, who on June 21 were awarded \$20,000 4% street-improvement bonds of this city, have withdrawn their bid. We are advised that the bonds will not now be issued until after the first of the year, and that in the meantime local banks will temporarily advance the money needed for the improvement.

**Worcester, Mass.—Temporary Loan.**—This city has negotiated a loan of \$50,000 with Fisk & Robinson at 2 70% discount. Loan matures Oct. 17, 1904.

## NEW LOANS.

**\$200,000**

### City of Lynchburg, Va., REFUNDING BONDS.

The undersigned will receive sealed proposals until 12 o'clock noon, TUESDAY, AUGUST 30th, 1904, for \$200,000 thirty-year non-taxable Refunding Bonds of the City of Lynchburg, Virginia.

These bonds will be issued in denominations of \$1,000 each, dated October 1st, 1904, bearing interest at the rate of 4% per annum, payable January and July, at the office of the Treasurer of the City of Lynchburg, Virginia.

The check for 2% of the par value of the bonds bid for must accompany each bid; said check payable to the order of the Treasurer of the City of Lynchburg, Virginia, and certified to by a responsible bank and deposited as a guaranty of good faith.

The right is reserved to reject any and all bids.

JAMES R. GILLIAM,  
J. T. COLEMAN,  
WM. V. WILSON JR.,  
Committee on Finance.

## MUNICIPAL

AND

### Public Service Corporation BONDS.

### E. H. ROLLINS & SONS, BOSTON.

Denver. Chicago. San Francisco

### FARSON. LEACH & CO..

Public Securities,

CHICAGO. NEW YORK. BOSTON  
PHILADELPHIA.

### F. R. FULTON & CO.,

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171 LA SALLE STREET,  
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### THE AMERICAN TRUST & SAVINGS BANK, Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5½%.

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### Perry, Coffin & Burr, INVESTMENT BONDS 60 State Street, BOSTON.

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### The Investment Company of Philadelphia,

North American Bldg., Philadelphia.

Capital Stock, \$2,000,000  
Surplus & Undivd. Profits, \$1,000,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market, and will make advances upon approved Corporate, Personal or Real Estate security.

Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works.

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1850.

1904.

### The United States Life Insurance Co.

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Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets, over \$8,750,000.

Paid to Policyholders in 1903, \$1,060,955 70

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Interest on Daily Balances.

CAPITAL, \$3,000,000. SURPLUS, \$9,000,000.

## Insurance.

## OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903...	\$3,174,147 73
Premiums on Policies not marked off 1st January, 1903.....	800,368 56
Total Marine Premiums .....	\$3,974,516 29
Premiums marked off from 1st January, 1903, to 31st December, 1903.....	\$3,250,364 45
Interest received during the year.....	\$336,185 20
Rent " " " less Taxes.....	111,923 77
	\$448,108 97
Losses paid during the year which were estimated in 1902 and previous years.....	\$322,490 79
Losses occurred, estimated and paid in 1903.....	1,065,141 83
	\$1,387,632 62
Less Salvages.....	\$146,587 55
Re-insurances .....	64,028 75
	210,616 30
Returns of Premiums and Expenses, \$467,841 97	\$1,177,016 32

The Company has the following Assets, viz:	
United States and State of New York stock; City, Bank and other Securities.....	\$5,170,084 00
Special deposits in Banks and Trust Companies.....	1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place...	\$3,789,000
Other Real Estate and Claims due the Company.....	75,000
	3,864,000 00
Premium Notes and Bill Receivable.....	1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	182,001 68
ash in Bank.....	89,461 72
Amount.....	\$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders hereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next.

By order of the Board,  
G. STANTON FLOYD-JONES, Secretary.

## TRUSTEES.

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