

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Aug. 13, have been \$1,768,213,001, against \$1,789,386,800 last week and \$1,923,356,626 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending August 13.	1904.	1903.	P. Cent.
New York.....	\$793,516,812	\$927,288,978	-14.5
Boston.....	91,725,640	102,750,206	-10.7
Philadelphia.....	68,701,893	80,451,506	-14.6
Baltimore.....	14,906,604	17,872,830	-16.0
Chicago.....	161,895,946	157,609,465	+2.4
St. Louis.....	42,649,273	45,423,904	-6.1
New Orleans.....	8,956,603	8,713,864	+2.8
Seven cities, 5 days.....	\$1,181,751,776	\$1,340,110,843	-11.9
Other cities, 5 days.....	260,472,381	262,560,481	-0.8
Total all cities, 5 days.....	\$1,442,224,157	\$1,602,671,324	-10.0
All cities, 1 day.....	325,988,844	326,685,302	+1.7
Total all cities for week.....	\$1,768,213,001	\$1,923,356,626	-8.1

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Aug. 6, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 12.7 per cent. Outside of New York the decrease from 1903 is 4.2 per cent.

Clearings at—	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	1,022,928,139	1,240,434,101	-18.2	1,185,448,040	1,149,098,358
Philadelphia.....	98,034,827	111,254,290	-15.9	93,268,516	79,206,084
Pittsburgh.....	37,537,617	40,196,079	-18.7	40,102,380	31,440,791
Baltimore.....	19,085,128	22,045,779	-18.7	19,871,801	19,874,449
Buffalo.....	6,210,642	6,253,505	-0.8	5,722,829	5,663,232
Washington.....	4,069,898	4,067,826	+0.03	8,380,753	2,353,912
Albany.....	3,354,789	4,024,470	-18.6	3,851,675	3,055,720
Rochester.....	3,217,674	2,067,024	+20.0	2,060,802	1,837,207
Syracuse.....	1,500,000	1,630,303	-8.6	1,109,432	1,090,792
Wilmington.....	1,184,928	1,372,527	-13.4	1,185,087	1,045,903
Wilkes Barre.....	1,213,809	1,265,708	-4.1	1,208,576	1,137,210
Wheeler.....	874,388	1,010,306	-18.6	761,995	729,831
Binghamton.....	644,353	750,818	-15.2	665,353	636,681
Greensburg.....	472,100	492,400	-2.1	346,200	319,100
Chester.....	316,915	401,167	-21.0	315,613	311,213
Elmira.....	480,400	531,614	-9.9	336,083	250,563
Franklin, Pa.....	408,001	434,197	-8.2	.....	.....
Reading.....	224,350	289,011	-10.6	.....	.....
Total Middle.....	1,034,745	Not include	d in to tal.	.....	.....

Clearings at—	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	118,287,521	125,212,941	-5.5	117,669,652	130,083,275
Providence.....	6,024,600	6,040,500	-0.3	5,857,200	6,077,800
Hartford.....	9,285,140	2,613,082	+25.7	2,635,297	2,108,690
New Haven.....	2,168,453	2,019,513	+7.4	1,535,851	1,447,200
Springfield.....	1,270,205	1,421,553	-10.6	1,460,064	1,334,364
Worcester.....	1,154,723	1,584,090	-27.1	1,639,141	1,420,755
Portland.....	1,644,009	1,590,937	+3.8	1,158,501	1,140,637
Fall River.....	611,508	687,817	-11.0	804,761	765,573
Lowell.....	510,373	434,257	+17.5	518,445	500,005
New Bedford.....	411,052	507,511	-19.0	410,157	413,639
Holyoke.....	525,169	493,533	+6.5	329,341	283,292
Total New England.....	195,892,753	142,005,714	+4.7	134,018,410	145,587,750
Chicago.....	161,285,312	155,227,332	+3.9	154,822,234	135,067,376
Cincinnati.....	24,299,800	21,741,000	+11.8	18,976,100	18,995,000
Cleveland.....	13,502,398	15,608,250	-13.5	14,693,620	14,061,730
Detroit.....	10,583,547	11,414,367	-7.7	11,303,025	14,060,182
Milwaukee.....	7,703,518	6,923,061	+11.3	6,846,840	5,923,912
Indianapolis.....	6,424,693	6,172,827	+4.1	4,917,896	4,420,892
Columbus.....	4,180,400	4,626,100	-9.4	4,207,150	3,157,050
Toledo.....	3,192,699	3,520,397	-9.3	3,079,730	3,223,441
Peoria.....	2,308,403	2,710,493	-14.8	2,565,256	2,100,000
Grand Rapids.....	1,959,092	1,992,327	-1.7	1,523,727	1,300,000
Dayton.....	1,381,160	1,002,883	+16.9	1,662,582	1,108,056
Evansville.....	1,137,235	1,133,814	+0.3	995,788	837,274
Akron.....	536,400	620,100	-15.5	686,500	526,600
Springfield, Ill.....	839,273	672,702	+24.8	623,823	541,575
Youngstown.....	432,668	765,224	-42.6	551,508	441,508
Kalamazoo.....	673,183	657,420	+3.1	475,242	470,868
Lexington.....	645,855	484,948	+33.2	484,218	495,525
Canton.....	546,867	597,837	-8.5	418,812	325,526
Rockford.....	332,235	363,308	-8.5	337,130	300,358
Springfield, O.....	415,346	424,472	-2.1	388,091	284,802
Bloomington.....	421,041	393,423	+7.1	333,231	253,686
Quincy.....	301,141	374,260	-19.5	276,578	262,828
Decatur.....	329,880	319,209	+3.3	357,499	.....
Mansfield.....	197,396	251,507	-21.5	181,264	70,000
Jacksonville.....	268,857	243,465	+10.4	208,153	171,319
Jackson.....	216,770	202,632	+7.0	163,744	153,196
Ann Arbor.....	88,917	90,103	-1.3	70,237	80,279
Total Mid. Western.....	244,117,199	230,193,466	+5.2	231,784,979	207,531,948
San Francisco.....	29,055,918	29,230,782	-0.6	22,608,079	21,011,600
Los Angeles.....	6,268,540	6,144,361	+2.0	4,651,209	2,547,525
Seattle.....	4,320,028	4,491,245	-3.8	3,921,619	2,599,249
Salt Lake City.....	2,705,086	2,663,672	+1.6	4,025,387	3,684,186
Portland.....	3,392,358	3,491,045	-2.8	2,804,240	2,290,490
Spokane.....	2,255,510	2,400,888	-6.0	1,832,817	1,117,404
Tacoma.....	1,074,243	1,538,182	-29.5	1,190,715	1,029,221
Helena.....	802,004	432,564	+85.4	585,475	605,247
Fargo.....	998,651	471,117	+4.3	439,879	851,098
Sioux Falls.....	246,350	227,622	+8.2	273,550	210,095
Total Pacific.....	51,118,686	51,057,473	+0.1	42,332,970	35,420,115
Kansas City.....	21,592,026	23,656,271	-8.7	20,858,794	17,492,779
Minneapolis.....	12,482,951	12,214,280	+2.2	11,689,712	9,810,724
Omaha.....	6,311,324	6,635,773	-4.9	6,550,140	6,134,719
St. Paul.....	5,773,348	4,937,458	+16.0	5,104,886	4,662,784
St. Joseph.....	3,452,086	4,592,952	-20.3	4,369,043	5,836,517
Denver.....	4,070,850	6,004,345	-19.6	8,784,328	4,722,478
Des Moines.....	2,130,318	2,151,054	-1.0	2,447,633	1,281,209
St. Louis.....	1,055,260	963,871	+9.5	1,165,837	1,003,831
Topeka.....	1,037,450	1,249,777	-17.0	1,140,668	1,081,501
Davenport.....	875,381	1,029,366	-16.0	986,757	988,434
Wichita.....	1,004,304	671,002	+49.5	606,410	503,454
Colorado Springs.....	454,887	484,452	-6.5	476,949	628,517
Fremont.....	207,622	174,193	+19.1	145,728	161,777
Cedar Rapids.....	408,895	Not include	d in to tal.	.....	.....
Total other West'n.....	60,477,487	63,460,788	-4.7	59,246,993	53,784,114
St. Louis.....	46,720,315	46,884,913	-0.3	49,993,712	86,784,204
New Orleans.....	10,564,666	10,315,282	+2.4	8,918,318	7,410,318
Louisville.....	10,914,335	10,142,063	+7.6	9,116,565	7,327,633
Houston.....	4,388,940	5,650,844	-28.4	5,000,000	3,500,000
Galveston.....	3,552,600	2,641,000	+34.5	1,774,500	2,748,500
Richmond.....	4,052,779	3,939,093	+3.0	3,532,999	2,886,189
Savannah.....	2,758,448	2,712,856	+1.7	2,090,681	1,945,734
Memphis.....	2,384,655	2,192,782	+8.8	1,892,954	1,644,123
Atlanta.....	2,096,401	2,573,907	-18.6	1,680,672	1,580,929
Nashville.....	1,425,377	1,453,113	-1.9	1,318,021	1,427,729
Fort Worth.....	1,457,204	1,601,087	-9.0	1,859,475	1,161,278
Birmingham.....	1,063,564	1,073,775	-0.9	965,595	804,517
Knoxville.....	1,053,056	1,068,517	-1.4	675,165	588,265
Augusta.....	915,508	709,258	+29.0	605,320	634,201
Little Rock.....	617,338	745,116	-17.2	777,550	532,503
Charleston.....	790,528	717,392	+10.3	502,000	510,000
Macon.....	219,195	555,000	-60.5	515,000	455,525
Chattanooga.....	878,035	827,153	+6.2	325,000	374,343
Beaumont.....	312,000	390,000	-20.0	.....	.....
Jacksonville.....	749,432	554,949	+34.6	350,726	.....
Columbus, Ga.....	207,417	Not include	d in to tal.	.....	.....
Total Southern.....	100,370,310	98,917,854	+1.4	86,506,487	74,500,088
Total all.....	1,789,386,800	2,049,309,290	-12.7	1,913,542,975	1,814,787,107
Outside New York.....	700,458,161	799,875,189	-4.2	728,094,935	605,778,719
CANADA—	.....	.....	.....	.....	.....
Montreal.....	19,394,402	19,440,841	-0.3	19,147,954	16,800,251
Toronto.....	14,322,191	12,916,176	+12.7	10,129,817	10,293,979
Winnipeg.....	6,013,881	4,305,312	+39.7	5,573,903	2,018,307
Halifax.....	2,434,780	2,184,278	+11.4	1,705,003	1,800,000
Ottawa.....	2,049,752	2,161,813	-5.6	2,252,901	1,481,041
Quebec.....	1,619,911	1,851,136	-12.5	1,933,567	1,015,789
Vancouver.....	1,475,466	1,472,349	+0.2	1,000,111	895,380
Hamilton.....	1,088,167	1,137,158	-4.5	1,010,159	890,204
St. John.....	1,082,360	1,127,119	-11.1	700,000	676,023
London.....	700,000	844,188	-16.9	.....	.....
Victoria.....	697,851	625,864	+8.1	602,449	.....
Total Canada.....	50,967,824	48,591,756	+4.0	43,366,081	35,740,904

THE FINANCIAL SITUATION.

A leading broker on Wall Street is reported to have said this week that "we have arrived at a point in this country where gold exports would be a positive blessing. It was never so before." This thought expresses a belief and feeling which meet wide approval. The anomaly referred to is a supply of the tools of commerce collected at this centre so much in excess of the work to be done that call money offering on best collateral cannot get but a fraction of one per cent for its use. Such a condition shows in a positive way a monetary system thoroughly unresponsive to industrial movements. Of what are these loanable funds, that are pressing upon the money market and causing this congestion, composed? Unquestionably there are only two sorts: they are made up of paper money and gold. We do not need to say that gold is alive to every industrial change the world over. The thing wholly out of touch with commerce is the paper money. Being out of use, it should retire to the issuer. Every bit of it lacks the homing faculty, so it is forced to stay here, congest our money market and derange trade affairs and movements. The broker whose words we cited probably was familiar with the character of these paper devices; that to get them out of their disturbing position by any natural method was an impossibility; and hence he joins the many in wishing that we might lose enough of our gold to restore the equilibrium. The working out of that cure, if thorough, would be likely to induce a term of national investigation, and through it lead to a better understanding of the present defects of our monetary system, and finally to a correction of them.

It is of no harm to export gold if we do not aid in driving it away from us. When its movements are wholly under the control of legitimate influences, no more will be moved than is for the best interests of industrial affairs here and elsewhere. If we have overtraded, gold will leave us in an amount just sufficient to check the overdoing and restore stability. Are business affairs in a sound, progressive state and more gold needed for legitimate purposes, it will come until it has supplied the need. If we have a larger stock than our developing industries require and London wants gold, our surplus will and should go to supply London's wants. On the other hand, if we by legislation forbid the export of gold we will advance just what we have sought to prevent; or if we pass laws facilitating the injection of paper notes into the channels of commerce without endowing them with automatic facility for decrease as well as increase in volume under the changing needs of commerce, we will diminish or take away spontaneity from our currency system and interfere with, if not reverse, natural gold movements. The last sentence in the above quotation is that the condition which makes gold exports at the present time a blessing "was never so before." That remark indicates a new experience—an idea that is confirmed by events. The truth is that the Treasury Department has during the past two years materially increased the volume of paper notes afloat by adding to the inducements for their issue and making their decrease or retirement less easy. These arrangements explain in greater part why the congestion on this occasion is more severe and the rates for money more nearly nominal "than ever before."

Direct gold exports to Europe were arranged for last week, but not carried out. The current week it was announced that one lot of \$2,000,000 and another of \$1,000,000 had been withdrawn for shipment to-day; but both were countermanded. There is no reason in the condition of this country's business affairs why gold exports, if the money is wanted in Europe, should not be large. As the week closed interest rates were easier in London. That change, and the fact that we are drawing quite near to the period of large exports of breadstuffs and cotton, may defer a gold outflow. The urgency of the European demand for cotton has led, we are told, to an unusually large number of vessels at Southern ports awaiting cargoes of that staple. It is possible, also, that reviving business and crop movements will give use to a portion of these redundant supplies of paper notes; or that the Government may lock up money in the Sub-Treasury and so relieve the present congestion. This last is the artificial method this country has in the past adopted for modifying and lessening the mischief the kinds of paper notes we make invariably works. Or perhaps later, when we have in the main disposed of our surplus cotton and breadstuffs, if the fixed policy of the country is to go on flooding our industries with irredeemable paper money, we shall find bigger blocks of gold forcing their way to Europe. In the meantime we are this week, as stated, shipping gold to Cuba, as we did last week and shall in future weeks; but that is only a special matter in settlement of the \$35,000,000 loan which Messrs. Speyer & Co. subscribed for recently. It can have very little influence on rates for loans, as we are importing gold weekly via San Francisco to New York and receiving other lots from Alaska and the Klondyke which will meet the movement to Cuba, and may have been secured for that purpose.

The Government monthly crop report, which was made public after the close of business Wednesday the 10th of August, brings down the condition of the corn, wheat and other cereal crops to the first day of the current month. Of course damage done since August opened is not included, but the report gives figures regarding wheat, corn, etc., which will help to guide opinion in making fairly reliable estimates of the present outlook. There seems to be no question as to the situation of the corn crop. It will be among the largest ever raised in this country. Probably it will exceed 2½ thousand million bushels. Wheat has deteriorated to a substantial extent since the July report; during July the impairment was material and since the first of August the deterioration has continued. Of course it is possible that all estimates now made will need revision. It generally happens that reports obtained when injury is in progress reflect a worse state of the plant than is disclosed when the crop has been harvested. But rust must be arrested speedily by a change of weather conditions or its presence will prove destructive in quite a large section of the Northwest. The Department's figures for wheat (winter and spring) on August 1 indicate a crop, according to results made up by the statistician of the Produce Exchange (including 333,000,000 bushels for winter wheat, the Department's figures) of about 600,000,000 bushels. From this estimate must of course be deducted the damage spring wheat has suffered since. All other crops are reported to be in a very favorable condition.

The action of the Republic Iron & Steel Co. in taking a contract for the conversion of 110,000 tons of pig iron for the Pittsburgh Steel Co. at a price which would make the billets stand at only \$19 25 a ton, as against the schedule rate for billets of \$23 00, has created a good deal of excitement in the steel trade. Very naturally, too, the reduction in the prices of certain classes of steel goods—the official quotation for wire products having been marked down \$2 00 per ton—has not tended to allay the feeling of anxiety. Such developments, however, at this juncture may easily be given too much significance. Even if there should be further slashing of prices, it would argue nothing as to the real outlook in the iron and steel trades. The situation is simply this, that production has been in excess of demand. There is only one corrective to be applied, and that is to restrict output to the limit of consumptive requirements. Fortunately that is just what is being done. Production has been very greatly curtailed, and now would seem to be getting down very close to the level of the existing small demand. No matter, therefore, what the immediate course of prices may be, as soon as the proper equilibrium is established between supply and demand, producers will be able to regain control of prices and find it possible to maintain quotations at a figure that shall net a reasonable profit over the cost of manufacture.

We get an idea of what is being done to curtail output from the monthly records published by the "Iron Age" of this city. Our contemporary has this week brought its statistics down to the first of August, and they show that rigid curtailment is being practiced by the makers of pig iron. Production for July is reported at only 1,082,784 tons, against 1,292,030 tons for June and 1,533,350 tons and 1,555,267 tons, respectively, for May and April. As compared with three months ago, therefore, the make of iron has been reduced almost one-third. An especially satisfactory feature is that, not only are the steel companies severely restricting their output, but the so called merchant furnaces have also fallen into line. The steel companies made only 694,892 tons of iron in July, as against 927,534 tons in May and 974,006 tons in April. Of course with the make of iron smaller the quantity of iron converted into steel was also reduced in much the same measure. The merchant furnaces, which previously had been slow to cut down their output, in July made the most radical reduction of all. Their product for that month is reported as only 387,892 tons, which compares with 503,208 tons in June and 605,816 tons in May. The amount is smaller even than the output of these furnaces last November and December, when the depression in the iron and steel trades was at its height. It is true there has been a further small increase in the totals of the stocks of the merchant furnaces, these amounting to 667,166 tons August 1, against 620,844 tons July 1; but it should be remembered that the rate of production at the end of the month was smaller than at the beginning. We notice the "Age" expresses the opinion that "we are safely within the limits of consumption if the latter is only up to the July record," and adds that everything points to a better figure of consumption, since the July requirements are always low, owing to the closing down of mills and foundries for repairs.

It is gratifying to find that further victories for the "open shop" are now being won almost every week. In our issue of July 23 we adverted to the strike then just declared at Washington on the War College buildings because certain of the bricklayers did not belong to the local bricklayers' union. That strike resulted in the complete discomfort of the union men, their places having been filled with non-union men. On Thursday of this week the daily papers made an equally significant announcement with reference to a labor controversy which has been a feature in affairs at this center for some time. By this we mean that the general strike ordered by the New York District Council of the United Garment Workers about two months ago against the open shop has been declared off. According to the New York Times, out of 1,200 clothing cutters who went on strike 400 have found it impossible to secure re-employment, their places having been filled by outsiders. It is stated that the strikers have gained nothing and have lost between \$1,500,000 and \$2,000,000 in wages.

The first pamphlet report to reach us for the fiscal year ending June 30 1904 is that of the Buffalo Rochester & Pittsburgh Ry. Co. This is one of the smaller railroad properties which has a very gratifying record, as has been many times pointed out in these columns. The company is distinguished for the conservative method of financing its capital needs, new stock issues being largely employed for the purpose; for the large excess of income remaining each year over the call for fixed charges and dividends; and for the high degree of operating efficiency attained, the train-load having been brought up to good figures. Conditions in the late year were not quite so favorable as in the twelve months preceding, partly on account of the severity of the winter and partly owing to the loss of the extra tonnage which the anthracite coal miners' strike brought in 1902-3. Nevertheless, gross earnings for 1903-4 proved \$232,039 larger than for 1902-3, a slightly higher average rate received on the freight tonnage having played some part in the improvement. The augmentation in expenses, however, exceeded the gain in gross receipts (the explanation being found in extra expenditures made for maintenance of equipment and the costly operations entailed by the severity of the winter), with the result that there was a falling off of \$99,179 in net earnings. At the same time fixed charges were larger by \$169,152. And yet the company had \$1,015,875 surplus income available applicable to dividends on the stock—this, too, after special appropriations of \$324,000 for construction expenditures, \$81,000 for payments on the principal of car trusts and \$92,389 for extraordinary expenditures and improvements.

Six per cent dividends are paid on both the preferred and the common shares, but the call for the year for this purpose was only \$858,000, leaving an excess of income of \$157,875. This, moreover, was independent of \$320,000 received by the company as dividends on its holdings of stock of the Rochester & Pittsburgh Coal & Iron Co. The \$320,000 was credited to profit and loss account. Had it been carried into the income account, the surplus above the 6 per cent dividends would have been \$477,875 after a contribution of nearly half a million dollars for betterments, new construction, etc.

\$700,000 of new stock was issued during the year for the purpose of building the Indiana Branch, and \$1,300,000 had previously been issued for the same purpose. The total amount expended to date for the construction of this line has been \$2,436,715, being \$436,715 in excess of the \$2,000,000 of stock issued. President Yates states that it is the intention of the directors to ask authority of the stockholders for a further increase of common stock to meet this excess of cost. The management wisely prefers that method of raising the money to creating new bonded obligations and fixed charges.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were, compared with last week, steady. The feature of the statement of the New York Associated Banks last week was the unexpectedly small net increase of \$131,200 in cash reserve. Loans decreased \$1,861,200 and deposits fell off \$752,200, the latter causing a reduction in the reserve requirements by \$188,050, which sum added to the gain in cash made \$319,250 as the increase in surplus reserve, to \$56,308 850. Calculated upon the basis of deposits less those of \$23,370,100 public funds, the surplus is \$62,151,375. The bank statement of this week should reflect, among other movements, the average for five days of the \$1,500,000 gold which was withdrawn on Friday of last week for shipment to Cuba on Saturday; the average for three days of a like amount taken on Wednesday for export to that island, and the average for one day of \$1,500,000 withdrawn on Friday of this week for shipment to the same destination. As offsetting these withdrawals there was a receipt, through telegraphic transfer on Tuesday, of \$925,000 Australian gold, of \$235,000 on Friday, through the payment of Seattle Assay Office checks for Klondyke gold, and of \$1,346,000 during the week for domestic gold bullion transferred hither from San Francisco. It was announced on Thursday that \$1,750,000 gold had been shipped from Sydney, N. S. W., for San Francisco.

Money on call, representing bankers' balances, loaned at the Stock Exchange uniformly each day during the week at 1 per cent and at $\frac{7}{8}$ of 1 per cent, with the bulk of the business at 1 per cent and the average a fraction below that rate. Time loans were a shade firmer for long dates, in consequence of a good demand and lighter offerings, though the business reported was only moderate. Quotations on good mixed Stock Exchange collateral were 2 per cent for sixty and $2\frac{1}{2}$ per cent for ninety days, 3 per cent for four and $3\frac{1}{2}$ per cent for five to seven months. Commercial paper was in good demand, while the supply was only fair and rates were 4 per cent for sixty to ninety day endorsed bills receivable, $4@4\frac{1}{2}$ per cent for prime and $4\frac{1}{2}@5$ per cent for good four to six months' single names; some choice endorsements are said to have been sold at $3\frac{3}{4}$ per cent, but this rate was not accepted as a market quotation.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports that discounts of sixty to ninety day bank bills in London were 3 per cent until Thursday, when the market was easier, ninety-day bank bills being quoted at $2.15-16@3$ per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent and at Berlin and Frankfort it is $2\frac{1}{2}$ per

cent. According to our special cable from London the Bank of England gained £345,566 bullion during the week and held £34,956,059 at the close of the week. Our correspondent further advises us that the gain was due to the import of £652,000 (of which £5,000 was from Paris and £647,000 bought in the open market) and to receipts of £194,000 net from the interior of Great Britain.

While the foreign exchange market has been generally strong this week, there seems to be evidence that the short interest, the effort to cover which caused such a sharp advance in rates last week, has been largely closed out, and therefore that the market is in a more normal condition. It is still influenced, however, by the relatively higher rates for money in London than in New York, which encourage remittances of balances for employment at the British capital and discourage drawing against credits which are there profitably placed. Moreover, there is no disposition manifested by bankers to resume the negotiation of finance bills, because of the uncertainty which is felt regarding the immediate future of the London discount market, though there would seem to be some assurance of profit in such operations, owing to the high prices now ruling for long sterling and because of the indications of an urgent export demand for cotton at the opening of the season; there being, it is reported, an unusually large number of vessels at Southern ports awaiting cargoes of the staple. Sight sterling was quite strong on Saturday of last week, in response to a demand for Tuesday's steamer, but on Monday, concurrently with the announcement that a contemplated export of \$2,500,000 gold by the City Bank to London had been deferred, rates fell off sharply. There was, however, a prompt recovery, which was attributed to efforts by the bank to procure bills for its remittance, instead of sending gold, and on the news on Thursday that \$2,000,000 gold bars had been engaged by this bank for shipment to London on Saturday, which seemed to indicate that its requirement for remittance had been partially satisfied with exchange, rates again fell off. At the same time an engagement of \$1,000,000 gold bars by another bank for export on Saturday was canceled, on instructions by cable from London. On Friday morning the City Bank canceled its engagement of \$2,000,000 for shipment to London. This showed that the demand for remittance by Saturday's steamer would be wholly met with exchange. There was on Thursday and Friday a less urgent inquiry for cable transfers, which previously had been quite strong. Commercial bills were in good request at full rates and the offerings were limited. New Orleans advices state that few cotton bills for future delivery have been offered in that market; $4.81\frac{1}{2}@4.81\frac{3}{4}$ are about the rates quoted for October. Continental exchange rates, and especially francs and marks, were active during the week, responding to the rise in exchange at Paris and Berlin on London. Gold received at the Custom House, \$22,050 and \$3,000,000 coin was shipped to Cuba during the week.

Nominal quotations for sterling exchange are $4.86@4.86\frac{1}{2}$ for sixty day and $4.89@4.89\frac{1}{2}$ for sight. The market was active and higher on Saturday of last week, and, compared with the previous day, rates for actual business rose 20 points for long to $4.8545@4.8555$, 20 points for short to $4.8830@4.8835$ and 15 points for cables to $4.8885@4.8895$. On Monday the

market was easier on the news of the postponement of the gold shipment and long declined 5 points to 4 8540@4 8550, short 15 points to 4 8815@4 8830 and cables 10 points to 4 8875@4 8885. There was a recovery on Tuesday, long advancing 10 points to 4 8550@4 8560, short 15 points to 4 8830@4 8850 and cables 15 points to 4 8890@4 89. On Wednesday the market was again strong in response to a demand for remittance, long rising 5 points to 4 8555@4 8565, short 10 points to 4 8840@4 8845 and cables 10 points to 4 89@4 8910. On Thursday, when it was announced that \$2,000,000 gold had been engaged by the City Bank for shipment to London on Saturday, the market grew easier, long fell 5 points to 4 8550@4 8560, short 10 points to 4 8830@4 8835 and cables 10 points to 4 8890@4 8895. The market was easy on Friday, influenced by lower discounts in London and also to some extent by news of the cancellation of the City Bank's engagement of gold for shipment to London. Long fell off 5 points, short 15 and cables 25 points.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Aug. 5.	MON., Aug. 8.	TUES., Aug. 9.	WED., Aug. 10.	THUR., Aug. 11.	FRI., Aug. 12.
Brown Brothers.....	80 days 4 86 Sight.. 4 89	86 89	86 89	86 89	86 89	86 89
Baring, Magoun & Co. { 80 days 4 86 Sight.. 4 89	86 89	86 89	86 89	86 89	86 89	86 89
Bank British No. America.. { 80 days 4 86 Sight.. 4 89	86 89	86 89	86 89	86 89	86 89	86 89
Bank of Montreal..... { 80 days 4 86 Sight.. 4 88½	86 88½	86 88½	86 88½	86 88½	86 88½	86 88½
Canadian Bank of Commerce.. { 80 days 4 86 Sight.. 4 88½	86 4 88½	86 88½	86 88½	86 88½	86 88½	86 88½
Heidelberg, Ickelheimer & Co. { 80 days 4 86 Sight.. 4 89	86 4 89	86 89	86 89	86 89	86 89	86 89
Lazard Freres..... { 80 days 4 86 Sight.. 4 89	86 4 89	86 89	86 89	86 89	86 89	86 89
Merchants' Bk. of Canada..... { 80 days 4 86 Sight.. 4 88½	86 4 88½	86 88½	86 88½	86 88½	86 88½	86 88½

The market closed on Friday at 4 8545@4 8555 for long, 4 8815@4 8820 for short and 4 8865@4 8870 for cables. Commercial on banks, 4 8510@4 8520 and documents for payment, 4 84½@4 85½. Cotton for payment, 4 84½@4 84½; cotton for acceptance, 4 8510@4 8520, and grain for payment, 4 85½@4 85½.

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

Week ending Aug. 12, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,076,000	\$5,168,000	Gain. \$1,908,000
Gold.....	908,000	647,000	Gain. 261,000
Total gold and legal tenders....	\$7,984,000	\$5,815,000	Gain. \$2,169,000

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

Week ending Aug. 12, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$7,984,000	\$5,815,000	Gain. \$2,169,000
Sub-Treasury operations.....	28,800,000	27,800,000	Gain. 1,000,000
Total gold and legal tenders....	\$36,284,000	\$33,115,000	Gain. \$3,169,000

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

Bank of	August 11, 1904.			August 13, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 34,956,069	.....	£ 34,956,069	£ 35,272,514	.....	£ 35,272,514
France....	107,928,468	44,946,896	152,875,364	102,142,855	44,973,088	147,115,978
Germany..	33,881,000	11,729,000	45,610,000	34,269,000	12,041,000	46,310,000
Russia....	94,765,000	8,659,000	103,424,000	82,477,000	8,952,000	91,429,000
Aus.-Hun.	46,307,000	12,061,000	58,368,000	45,546,000	12,911,000	58,457,000
Spain.....	14,749,000	20,328,000	34,977,000	14,604,000	20,100,000	34,704,000
Italy.....	18,130,000	3,176,500	21,306,500	19,032,000	2,304,000	21,336,000
Netherl'ds.	5,479,700	6,420,700	11,900,400	3,940,700	6,466,800	10,407,500
Nat. Belg.	3,141,833	1,570,637	4,712,000	3,012,000	1,506,000	4,518,000
Tot. week..	359,355,160	108,790,733	468,145,893	340,240,099	109,253,988	449,494,087
Tot. prev...	359,647,266	110,014,647	469,661,913	338,710,508	109,782,476	448,492,984

THE TRUSTS AND THE PUBLIC.

There is one declaration made by Judge Parker in his speech of acceptance this week which will find general endorsement by thoughtful men in both the great political parties. We have reference to Mr. Parker's assertion, in his discussion of the subject of trusts and combinations and the proper method of dealing with them, that "the common law as developed affords a complete legal remedy against monopolies." He gives this as his own opinion, though adding that if it should be made to appear that his view of the scope of the common law is a mistaken one, then he would favor "such further legislation within Constitutional limitations as will give the people a just and full measure of protection." Notwithstanding this expression of a willingness to change his mind if it can be shown that he is in error, we are inclined to think that most persons will be disposed to accept his own view as entirely conclusive. For he has spent practically his whole life in studying and expounding the law and the Constitution. It is therefore gratifying to have such an explicit declaration on a topic of such importance from one so well qualified to speak in an authoritative manner on the point.

Many good lawyers have long entertained the view to which Judge Parker now lends his support. Legislators, on the other hand, have proceeded on a different theory. Congress in 1890 placed the Sherman Anti-Trust Law on the Federal statute books and in the interval since then many of the States have also enacted anti-trust laws—only a great deal more radical in most cases—all on the idea that special legislation was necessary to protect the public against the acts of large combinations, or "trusts," as they are more generally known. At first, the Sherman Law was looked upon as little more than a concrete expression of the common law upon the subject. The decisions of the United States Supreme Court, however, gave it a much broader and wider scope. The Court ruled that that statute forbids not only combinations in unreasonable restraint of trade but also those in reasonable restraint, no matter how good their purpose or beneficial their action. More recently several opinions delivered in the Northern Securities case encourage the belief that the Court will recede from that extreme position whenever a case in which the distinction referred to is a necessary issue shall come before it. As is known, the Court has also construed the language of the Sherman Act so as to make it apply to railroads engaged in inter-State commerce, notwithstanding that the debates preceding the passage of the law afford no evidence that the framers of the Act had such commerce at all in mind, and notwithstanding, likewise, that a special statute dealing with the railroads—we mean the Inter-State Commerce Law—had been passed only three years before, namely in 1887.

Our purpose in taking up the matter to-day is to present for consideration the proposition whether, in view of Judge Parker's declaration that the common law affords an adequate remedy against monopolies, and in view of the laws already on the statute books, State and national, the time has not arrived for a let-up in the agitation and legislation against combinations and trusts. The suggestion would appear to possess all the more force, considering the Federal anti-trust legislation of last year. This last embodies

some experimental processes, more especially the creation of a Bureau of Corporations within the Department of Commerce and Labor, endowed with extensive functions and powers, the exact working of which cannot be determined except with the lapse of time. Would it not, hence, be well to eliminate trust discussions from political controversy until existing laws have had a fair trial and it can be definitely ascertained what further steps, if any, are necessary to the end sought? Such a course will be the easier to adopt now that it is becoming apparent that there is no great difference between the two parties in their declared position on this trust question. In fact, for ourselves, we cannot see that there is any essential difference except that the Democratic platform and the Democratic candidate hold that our protective tariff system is a factor in fostering and promoting trusts and combinations—a doctrine, of course, to which the adherents of the Republican Party do not subscribe.

Further legislation seems undesirable for two reasons. First, because it cannot accomplish (no law could) what so many seek to effect by such legislation; and, secondly, because repressive measures of the kind contemplated would do harm rather than good and, through the fears and apprehensions created, prove deeply disturbing to business interests. A little book has just been published by G. P. Putnam's Sons, written by Charles A. Conant, and entitled "Wall Street and the Country,"* which in one of its chapters shows clearly the difficulties and dangers in the way of further legislation. The book contains a number of essays on different subjects, the most of which have already appeared in some of the magazines, but all of which have been rewritten and brought down to date. It is the paper entitled "The Trusts and the Public," to which we would particularly direct attention.

Mr. Conant points out that in talking of the regulation of large corporations one of two ends is usually sought—either the protection of the investor or the protection of the consumer, a distinction which it is desirable to bear in mind. As to the first of these, he notes that it is hardly conceivable that any body of law, however minute and however restrictive, could protect investors against the consequences of ignorance in making their investments. The essential thing is not to hamper legitimate corporations by new laws, but to teach the public to judge investments with discrimination. It is not possible in a progressive nation, he well says, for the law to forbid the owners of capital from investing it in enterprises whose securities have not acquired the character of trust funds. Any such policy would mean that enterprise would come to a full stop, for it would prevent rich men with money to spare from putting it into patents or enterprises promising great economies in production and benefits to the community, but not yet placed upon the solid investment basis of bank shares or railway bonds. The latter quality is acquired only by undertakings which have been subjected to the test of experience. Railway bonds themselves were an investment of a very uncertain character within the memory of many now living, but if the State had not permitted men with faith and

foresight to invest in them we should be doing business still with the stage-coach and the post-road.

All that can be done for the investor by positive law is to protect him against palpable fraud. He cannot be protected against himself if he chooses to embark in speculative enterprises. Mr. Conant quotes President Roosevelt to the effect that "About all we have a right to expect from Government is that it will see that the cards are not stacked." The direction in which capital shall flow is determined by competition. Where it proves profitable, it continues to go. From where it proves unprofitable it withdraws. Intervention by the State which seeks to determine the direction of the flow of capital is certain to do harm by fettering industry and diverting capital from its most productive uses. Laws regulating capital in the interest of the investor, when they go beyond legitimate protection against fraud, nearly always prove ineffective.

The protection of the consumer presents another side of the problem. The essential question in regard to the consumer is whether the community as a whole will secure in the long run a real economic gain by adopting restrictions on corporate activity or on the forms of investment—whether the consumer will be benefited in the long run by measures which tend to repress inventive skill and enterprise by diminishing the profits of those who possess these qualities. Mr. Conant states that the difference between a progressive nation and a receding one is chiefly in the intellectual activity and inventive genius of the former. "Great is the function of creation—the greatest power given by God to man. It is a power which is rarely lodged in the State, and which, if assumed, usually brings forth ill-formed, impotent, hermaphrodite shapes. It is a truth which should never be obscured that the utmost exercise of power by the modern State rarely results in creation. It may appropriate the creations of others; it may sometimes make wise use of their creations; but usually its power, even when wisely used, is simply repressive and destructive—it is not creative. Jealously, therefore, should its encroachments be watched, that it may not stifle or repress that creative power which is the seed of the growth of nations."

Mr. Conant also urges that, palpable fraud aside, these men with the genius for invention and combination cannot themselves succeed without giving something to the community. The man who perfects a new system of railway management or a new financial combination cannot profit in the long run if the enterprise itself does not involve some increase in the producing power of the community or some economy in the use or distribution of capital.

Upon the question whether larger power to control corporations should be conferred on the Federal authorities, Mr. Conant expresses himself in no uncertain tones. Uniformity in business methods and control might be hailed with satisfaction, for uniformity always has a charm for the type of mind which is severely logical. But what would be the consequences? Let the author speak in his own words.

The concentration at Washington of all power over corporations, including the granting of franchises by law, their regulation by executive boards, and their interpretation by Federal courts, would make possible a crystallization of the power of corrupt influences such as has never before been possible in the history of the world. * * * If the prospect of a few thousands going to favored contractors was sufficient recently to seduce the virtue of several of the

* "Wall Street and the Country." A Study of Recent Financial Tendencies. By Charles A. Conant, author of "A History of Modern Banks of Issue," etc. G. P. Putnam's Sons; New York and London. Price, \$1.25 net.

underpaid heads of bureaus in the Post Office Department and to permit them, through complacent collusion, to carry on frauds for years without discovery, what would be the influence upon a bureau of corporations of projects involving millions—where the change of a comma or a phrase, even a not unreasonable delay in making a decision, might enrich a corrupt or weak official, with hardly the possibility of detection.

* * * * *

When to the risk of individual corruption at Washington came to be added that of political corruption, the dangers lurking in concentrated Federal control of corporations would be even more serious. The power to assess the Federal officeholders has been availed of more than once to fill the campaign chest of a party in office. If this power of assessment could be extended to the great corporations of the country, under the threat that they would get too much "publicity" in its most harassing form if they did not contribute, representative government would be subject to a menace greater than any it has yet encountered since it was born in Great Britain eight centuries ago in the struggle between King and Parliament. * * * The American people should at least be very sure that the evils to be cured are greater than those which the remedy itself would bring, before they turn with too light a heart to so portentous a change in the Constitutional system of checks and balances established by our fathers, with blood and prayer, that ours might be a Government of laws and not of men.

Mr. Conant is careful to say that the considerations here presented do not constitute an argument against intelligent discussion of legislation on the problem of corporations. Still he thinks that if momentary prejudice and desire for political capital are excluded, it is at least questionable whether the time is ripe for new legislation of a drastic character in regard to corporations. It is apparent that important interests are timorous as to the effects of such legislation upon business and investments. Whether they are right or wrong in this timidity, it may fairly be said that the burden of proof in favor of any specific Federal law should be put upon those who advocate it—a view with which cautious, far-seeing men everywhere will agree. Mr. Conant's essay on the subject is interesting and instructive, and worthy of careful study. The excerpts we have made from it, however, suffice to show that our suggestion above, that it will be wise to go slow in attempts at further legislation directed against trusts and large corporations, is based on sound reasons.

PUBLIC OWNERSHIP OF UTILITIES.

The Democrats of South Dakota, in declaring renewed allegiance to William J. Bryan, have not unnaturally coupled with it a declaration in favor of his project of Government ownership of railways and other public utilities. Almost simultaneously with this declaration from the Democratic side have appeared in the reports of the Department of Commerce, under authority of the present administration, glowing accounts from United States consuls of the success of municipal street railway operation in two English cities—Hull and Nottingham. The sentiment for Government ownership of public utilities seems to grow insiduously through the absence of organized and outspoken antagonism. The entire movement is contrary to the spirit of the Democratic Party as represented by its historic leadership and is contrary to the conservative tendencies of the home-keeping, property-respecting people who form the bulk of the Republican Party in the North.

The trouble with most of the successes claimed for municipal ownership of public utilities is that the reports do not present the true state of the facts. In

the case of the two consular reports just referred to, not enough data are given to show positively whether all the legitimate charges of the cost of management were deducted or not from the receipts; but it is highly probable that they have not been deducted. In the case at Hull allowance is made for interest on the investment and for sinking fund, but it is admitted that in order to show a large profit "the wages paid look low to an American." This is a rather mild way of putting the fact that conductors receive only from \$5 to \$6.50 and motormen from \$6.75 to \$8.50 per week. It is certain that if municipal ownership of public utilities in the United States means wages like these, the workingmen will cast an overwhelming vote against any such proposition if they get a chance. It is greatly to be feared, however, that in case Government control were once introduced an organized pressure for uniformity of wages in the public service would result in putting the motorman in remote interior towns, where living is cheap, upon the same footing as those of New York and the larger cities, where living is perhaps twice or three times as dear. This is the present practice in the Post Office Department, both in the salaries of postmasters and the stipend of carriers. Local differences in the cost of living and in the value of personal services are "ironed out" flat under a uniform schedule of payments.

The essential fallacy in most of the attempts to show a profit in municipal enterprises is the quiet shifting upon the general tax levy of many items which, in the case of corporate ownership, are included in fixed charges or operating expenses. There is probably not a city in England or Australia operating a street railway or gas plant which does not defray the expenses of its auditing and general book-keeping through the general bookkeeping force of the city, without apportioning it to the cost of maintaining public service enterprises. Another important fallacy is the failure to include in both the construction and operating cost of such enterprises a large number of expenses necessarily incident to the particular enterprise involved. In the case of street railways the paving, when the tracks are changed, tearing open sewers, the making of grades, and many other items, are charged to their respective municipal departments, and not to the cost of the street railway service. These charges are in most American cities thrown upon the railways which enjoy the franchise of the highways. These considerations must be given their due weight when the American people really begin the discussion of taking over the control of public utilities.

Even with the financial problem properly solved, our political system imposes difficulties in the honest and efficient management which would call for radical reform before efficient Government operation would become possible. Not only is the civil service of nation, State and city less efficient per dollar expended than private service, but there is a tendency towards routine about it which causes long delays in the adoption of improvements. Our postal service, vaunted as it is in some quarters, has been very slow to adopt modern improvements in stamp cancelling machines, pneumatic tubes, special messenger service and other means of saving time and overcoming distance. There is hardly a European railway under government control which can show the high speed, general comfort and disposition to adapt itself to

public needs which is shown by our own best railway systems under the pressure of competition. The British Government telegraph and telephone, moreover, do not compare in efficiency with the American systems under private enterprise.

A salaried public officer never has the interest and seldom has the disposition to inaugurate sweeping improvements. His tenure is brief and usually dependent on politics, and he knows that any reform which he suggests is likely to be pigeonholed by his superiors through jealousy or indolence. While similar motives sometimes actuate men in private business, the necessity of attaining the highest efficiency in the face of competition creates a very different environment in a railway office from that which prevails in the easy-going bureaus of the Government, enmeshed in their red tape, bulwarked behind political majorities, and facing no genuine competition. There are undoubtedly some valid arguments against present features of corporate management and in favor of Government management, but, until the ground is thoroughly threshed over, the public should not come to the hasty conclusion that the argument is all on one side or that superficial reports by officers not specially trained in either accounting or economic analysis are the proof of real efficiency in Government ownership of tramways or other public utilities.

THE THEORY OF ACCIDENT STATISTICS.

The hackneyed subject of railroad accidents has received increased attention of late, and there has been considerable speculation in the daily papers and in other publications as to what lessons should or should not be drawn from the published tables of casualties. The records now issued periodically by the Government afford data never before gathered. Only two annual statements have been issued by the Inter-State Commerce Commission under the law now in force, which was passed in 1901. These reports and the fact that a series of unusually disastrous collisions and derailments occurred in the closing months of 1903 have served to call public attention to the subject more sharply than before for many years. But the various discussions do not throw much light on the questions dealt with. Everybody seems to feel as helpless as ever in the presence of the Juggernaut which kills over a thousand passengers and railroad employees every year, to say nothing of the other thousands killed at highway crossings and by falling off cars, and in those other classes of accidents which are not always chargeable to train movements. What is the matter?

The first point in the study of statistics is to find out exactly what the figures mean. Take for example the reports published quarterly by the Inter-State Commerce Commission. These give a statement of the total number of persons killed and injured in train accidents. That total obviously does not include casualties to persons where no harm happens to a train. If a brakeman is killed or injured while coupling cars, or if a fireman falls off the tender of his engine, or if a man on the roof of a freight car is killed by striking his head against an overhead bridge, it is obvious that the case does not come within the class called "train accidents." And yet numerous writers confuse the totals in the train-accident class with the total of all accidents, thus leading to absurd conclusions.

Again, the Government reports carefully separate the train-accident casualties into two classes; those which include passengers and those which do not. This is an important distinction, because the employees are necessarily exposed to many dangers which passengers are not exposed to. The great majority of those employees who are killed and injured in train accidents are men who work on freight trains. Passengers, on the other hand, put their lives in the hands of railroad companies on the implied understanding that the utmost care is to be used to protect them from danger. The locomotive engineer and his fireman must ride at the front end of the train and be exposed to peculiar danger in case of collision; but the passenger not only has the engine in front, to protect him by its weight and mass, but usually one or more baggage cars also. Critics frequently ignore this distinction. Not long since comment was made on the remarkably small percentage of deaths and injuries occurring among passengers riding in sleeping cars, in the State of New York, during a given period; but the most important element in the explanation of this high immunity—the fact that sleeping cars are always, when possible, run at the rear end of the train—was not mentioned. A collision which caused the death recently of six passengers on an electric railroad in Ohio illustrates the other aspect of this feature of the safety of passengers; the six victims in this case were in the forward end of the only car in the "train," and of course bore the brunt of the collision. These hapless victims were, in fact, in a more dangerous position than that of the average engineer on a steam railroad train, for the engineer is on the alert and he knows the road and all its peculiarities. He may, if his judgment dictates, crouch behind the boiler head of his engine, or, if that is too dangerous, he may take the lesser risk of jumping off into the ditch.

Accident records for brief periods are of but little value. Those accidents which cause numerous deaths of passengers, swelling the records and drawing attention, occur with comparative infrequency, thus making it necessary to examine the statistics for a long period of time if it be desired to draw lessons therefrom. For example, the Government bulletin for the last three months of 1903 showed three times as many passengers killed in train accidents as in the average quarter; yet the causes of these accidents in this heavy quarter were in no essential particular different from those which are in operation every month of every year. The casualties to passengers from causes other than train accidents do not show any such fluctuations. These "other" accidents are due to falling while getting on or off cars, stumbling and falling in or around stations, and other circumstances which more truly come within the definition "accidental."

Comparisons of the records of one part of a country with another, or of this country with European countries, must be used with great caution, because of the differing circumstances. On the elevated railroads of Manhattan, New York City, for instance, the number of passengers carried since the opening of the road 25 years ago has reached billions, and yet we are informed that no passenger has ever been killed inside of the elevated cars. This high degree of safety is due, among other things, to the moderate speed of these trains, an element which does not apply in the case of the

ordinary surface steam railroad. A trans-continental railroad 2,000 miles long may carry no more passengers than a road in the thickly settled Eastern States less than 100 miles long. The average per mile of railroad has no meaning in a comparison between two such lines and is of no value unless the number of passengers and the number of trains is taken into account. Even then the figures must be used with caution, because the number of freight trains, the presence of which adds to the risk of accident in passenger trains, needs to be known. The number of passengers carried by any particular road, as shown in its annual report, is a very inaccurate basis for any comparison until it is known whether these passengers traveled ten miles or 1,000 miles each. Comparing one country with another is even less satisfactory than comparing different parts of the same country, or one railroad with another; for complete statistics, tabulated on the same basis, are not available for any two countries. Fiscal years do not correspond, some terminating in December and some in June. Some reports are based on statistics gathered with care, while in other cases the railroads have seemed to take care *not* to make full reports. Men working in shops are in some cases classed as railroad employees and in others are left out of the account. If all these difficulties were removed, we still have the greatest weakness of all—the fact that our statistics throw no useful light on the real causes of the deaths and injuries.

The true theory of accident records makes of them a guide for marking progress forward or backward, in the same territory or on the same road, and very little more. In exceptional cases there may be lessons in other comparisons in spite of the fog that envelops the figures. When the railroads of England, running trains four hundred millions of miles yearly, conducted their business for 15 months without killing a passenger in a train accident, while the roads of the United States killed scores, there was an obvious comparison comprehensible to all; a record of immunity for such a long period of time could not be due entirely to good luck. And yet, look at the qualifying circumstances. First, the accidents to employees and to passengers at stations are not included. We must take care not to compare this record with some other that does include all causes. In the United States the number of passengers carried was far less than in the United Kingdom, making the comparison even more unfavorable to us than at first appears; while, on the other hand, the danger from freight trains and from certain other risks on our 200,000 miles of road is doubtless much greater than in Britain, with its 22,000 miles of line and smaller freight traffic.

The last annual United States Government accident bulletin was for the year ending June 30, 1903. This showed—

	—1903.—		—1902.—	
	Killed.	Injured.	Killed.	Injured.
1. Passengers killed and injured in collisions, derailments and minor train accidents.....	164	4,424	167	3,586
2. Passengers, other causes.....	157	2,549	136	2,503
3. Employees killed and injured in train accidents.....	895	6,440	897	5,046
4. Employees, in coupling or uncoupling cars.....	253	2,788	143	2,113
5. Passengers and employees, from all causes.....	3,554	45,977	2,819	39,800

In item 1 the change in killed is very small; but the quarterly records indicate that 1904 will show a large

increase, which reminds us that one year may be too brief a period for instructive comparisons. The number of injured in this item increased 23 per cent; but in view of the various degrees of severity of injuries, and the differing views of railroad officers as to what injuries should be recorded and what should not, the comparison of injured is of little value at best. Item 2 represents cases which are largely due to lack of care on the part of the victim himself; it may fairly be termed the unavoidable class, or at any rate unavoidable so far as systematic remedial measures are concerned—and the improvement of remedial measures is the chief object for which railroad accident statistics are gathered. This record is of no more public value (and of no less) than that of persons killed in falling out of windows or while bathing in the sea.

The increase in item 3 is very likely due in large measure to a marked increase in the volume of freight traffic throughout the country, necessitating more trains, the employment of inexperienced trainmen and the overworking of all the trainmen; yet it is to be remembered that a considerable fluctuation in totals might occur without any change in volume of traffic. To compare the casualties to employees with those of any European country it would be necessary to take into account the difference in the cars, the different styles of car-couplings, the speeds of the freight trains, the proportion of single-track to double-track line, and other factors.

The increase in item 4 is believed by the Government statistician to be explainable partly by the great increase in freight traffic, etc., before mentioned, and partly by the supposed fact that the railroads did not carefully report all accidents the year before. But the number of coupling accidents, at the worst, is very much less than it was a few years ago before automatic couplers became universal.

Item 5 requires no comment, except to observe that all of the foregoing considerations affect it. The totals under this item cannot be compared with similar totals for years previous to 1902, because in those years casualties to shopmen were included; in 1902 and 1903 they were not.

But if the theory of statistics is to be thus narrowed down to a point where it affords no aid in making life and limb safer, what is to be done? There is no satisfaction in attributing our death list to the "excessive propensity to rush things" which is said to characterize every American, including men charged with the safety of trains. Neither is there any comfort in calculating, by the aid of some inversion or twisting of the figures, that the percentage of deaths and injuries, to the total number exposed to the risk, is less in some particular limited field, for some limited time, than in some other selected territory and time. The essential fact, staring us in the face, is that the public is frequently distressed by newspaper reports of horrible disasters, and that the usual explanations do not satisfy any one.

The most rational reply to this query is to be found in the way that the theory of accident statistics is extended by the Government statistician to include *detail causes*. He does not confine the quarterly bulletins to dry comparisons of one quarter with another, but gives also a list of causes of the worst collisions and derailments. In bulletin No. 8, which contains the statistics for the year ending June 30 1903, the last quarter of that year is dealt with in considerable

detail, and there is a table giving notes of the causes of 43 of the most disastrous collisions and derailments.

Let us glance at these notes. Among them we find one (No. 23) of a collision of passenger trains, killing 9 persons and injuring 18, which was due to the forgetfulness of the pilot-man on the engine, the other men on the train being unfamiliar with the road; another collision, No. 33, was caused by a switching train going on the main line in the face of a passenger train, in consequence of the men in charge of the former not examining the record to see whether or not they had the right to occupy the main track. These men had for several hours been at work on side tracks apparently out of sight of the main line. Again, we find collision No. 39, killing 7 persons, due to a mistake in reading a train dispatcher's order. Both the conductor and the engineman of a freight train received an order to meet "Second No. 2," meaning the second section of train No. 2, but in reading it they did not see the word "second." Collision No. 41, killing seven persons, was due to the coincident negligence of a telegraph operator, a conductor and an engineman. The operator fell asleep and failed to deliver an order. The prescribed check against this sort of a lapse is for conductors and enginemen of trains to go to the telegraph office and ask for orders, but these men neglected that duty. This bulletin discusses at considerable length the distressing record of collisions due to mistakes of conductors and enginemen and telegraph operators, and there is printed a list of 36 such collisions, all occurring within that one quarter. In these 36 collisions 33 persons were killed and 260 injured.

In bulletin No. 10, which contains a similar list of causes for the quarter ending December 31 1903, we find that collision No. 2 was due to the concurrent mistakes of an engineman and a telegraph operator, where the engineman appears to have been comparatively inexperienced, his term as such having been only nine months, while the operator's experience is given as only 12 days. Collision No. 3 is due to a misplaced switch which was left wrong by a fireman of only nine months' experience, but he was entrusted with this duty by a brakeman who had no authority to do so. These men had been on duty 20 hours. Collision No. 6, a rear collision of passenger trains, causing the death of 32 passengers, is explained briefly as being due to the failure of a flagman to signal a train approaching from behind and of the engineman of this approaching train to keep a good lookout. Collision No. 9, killing 16 workmen, was caused by the men in charge of a gravel train keeping their train on the main track beyond the hour and minute which had been specified as the limit of their time. In this bulletin we find the record of that disastrous wreck of last Christmas in which 65 persons were killed in consequence of a heavy timber falling off an open car, the load not having been securely fastened. The men who loaded the timbers appear to have been incompetent, while those who should have detected the insufficiency of the fastenings failed to do so.

These are statistics which have a vital meaning. Failing to extract lessons from averages or totals or comparisons of years or of countries, the next thing is to study the causes of individual accidents; and here we find the facts which enable us to do so. Where

men make a mistake in calculating time by their watches and time tables, killing a dozen of their fellow-employees, the public very naturally inquires why the block system as used on many roads and which makes such time-piece calculations unnecessary, is not more generally employed than it is. If a locomotive engineer or a flagman who commits a costly and fatal blunder has been on duty twenty hours, the question arises, what kind of a superintendent was it that permitted this excessive work? If a collision is due to the fact that only one man on a train was familiar with the stations, signals, time-table, etc., some grave defect in system would seem to need investigation. And so on through the list.

Railroad accident statistics which really show causes are a public benefit, for they keep the salient facts before the people, and they afford a basis for whatever action may become necessary to regulate unenterprising railroads so as to bring them into line with the larger companies in the matter of safety regulations and appliances; but it is worse than useless to try to deceive ourselves by reading into the statistics what is not there.

RAILROAD GROSS EARNINGS FOR JULY.

Our preliminary statement of railroad gross earnings for July shows results much like those for the months immediately preceding. By this we mean that the aggregate of the earnings does not come up to that for the same roads in the corresponding month last year, and yet the falling off, considering the many adverse circumstances and conditions prevailing, is on the whole relatively small. In brief, our compilations, embracing 85,558 miles of road in 1904, show gross of \$54,602,603 this year against \$55,607,185 last year, a decrease of \$1,004,582, or 1.80 per cent.

It is decidedly unfortunate that each month some new adverse development seems to spring up, operating to reduce the tonnage and revenues of the railroads and at the same time to disturb general business. In July the Masters' and Pilots' strike no longer was an active factor in affairs, and as a consequence the roads which previously had their earnings so seriously curtailed by reason of that circumstance are enabled to make improved comparisons of earnings. On the other hand, that latest great labor conflict, the strike of the employees of the beef-packing establishments in the leading cities throughout the country, came in to upset all calculations. The strike began July 12, and Chicago, Kansas City, Omaha and St. Joseph were the points chiefly involved, though about 3,500 men were also ordered out in this city. An agreement to return to work on the 22d failed because of the arbitrary action of the men (though the strike in New York City was not renewed after this attempt to resume work until the present week), and later the allied trades were also drawn into the conflict.

The effects of this interruption of work at the beef-packing establishments was seriously felt by the roads in many different parts of the country—in the West, the Northwest and the Southwest. For one thing the shipments of live-stock were very greatly reduced, since, with the work of slaughtering greatly diminished or entirely stopped, the packers were in no condition to buy live-stock or accept shipments of the same. Probably few persons have any adequate notion of the extent to which the live-stock shipments were reduced as a result. Take the cattle receipts at the

leading Western markets for illustration. At Kansas City only 87,364 head of cattle were brought in in July 1904, against 153,871 in July 1903; at Chicago, 167,294 head, against 311,379; at Omaha, 29,804, against 64,372; at St. Joseph 27,114, against 44,384, and at St. Louis 63,963, against 127,119—making total receipts at these five markets in July the present year only 375,539 head, against 701,125 head in the same month last year. The situation as regards the deliveries of hogs and sheep was much the same. Of hogs the receipts at the five markets in 1904 were 740,494 head, against 1,281,425 in 1903, and of sheep 332,266 head, against 571,928. Altogether the receipts of cattle, hogs and sheep combined at the five markets in 1904 reached only 1,448,299 head, against 2,554,478 head in 1903, a loss of over 1,106,000 head—from which the reader will get an idea of the magnitude of the contraction.

But the troubles of the beef-packing plants did not end with reduced shipments of live stock. Obviously with less meat slaughtered and cut up there was less to go forward—less shipments of dressed meat—from which all the roads running east from Chicago suffered, and particularly the East-and-West trunk lines to the seaboard. Then, also, the indirect effects in throwing such large numbers of men out of employment and in raising the price of meats, thereby curtailing consumption, must also have been serious. We need hardly say that general business, already in a state of great quietude, was not improved by the injection of this new labor conflict. Furthermore, the iron and steel trades continued more or less depressed. It is immaterial whether the situation of these trades was a little better or a little worse than in the months preceding; the fact of importance is that the iron and steel industry was in much poorer shape than in July last year with which we are comparing, the downward reaction then not yet having reached a very pronounced stage. The depression in that industry the present year naturally reduced the tonnage of the railroads in iron and steel and, most of all, it reduced the consumption of the shipments of coal. Thus in every direction business and revenues were curtailed. It remains to be said that Western roads also suffered a large curtailment of their grain movement, supplies of grain having been greatly reduced. Finally, it should be added, the month had one less working day than the same month last year, July 1904 having contained five Sundays as against only four in July 1903.

From this review and narration of the untoward circumstances and unfavorable influences with which the railroad carrying interest had to contend, it becomes evident that the showing of earnings for the month, as disclosed by our compilations, is on the whole a very encouraging one—that a loss of only \$1,004,582, or 1.80 per cent, is really a great deal better than there was any reason to expect it would be. This conclusion is further emphasized when the fact is recalled that comparison is with earnings that had been improving year by year, the gain in July 1903 having been particularly striking, it amounting then (on much the same roads as are embraced in our statements the present year) to \$7,414,895, or 11.96 per cent. In the following we show the totals for a number of years past, and they serve to emphasize what has already been said, namely that after successive large increases, year by year, there has been in 1904 only a comparatively small falling off.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
July.	Miles.	Miles.	\$	\$	\$
1893 (134 roads).	92,711	90,816	40,013,982	41,522,155	Dec. 1,608,193
1894 (123 roads).	92,611	91,952	29,731,085	37,812,947	Dec. 8,112,859
1895 (117 roads).	94,287	93,995	37,516,044	32,895,009	Inc. 5,221,035
1896 (126 roads).	93,183	92,413	39,923,091	38,504,094	Inc. 1,418,997
1897 (122 roads).	96,605	95,286	43,055,387	41,051,208	Inc. 1,999,181
1898 (126 roads).	90,942	90,417	39,401,085	38,322,059	Inc. 679,026
1899 (111 roads).	94,680	93,906	49,779,446	42,685,375	Inc. 7,154,071
1900 (99 roads).	93,573	90,528	48,884,012	46,085,514	Inc. 2,798,498
1901 (88 roads).	91,846	89,891	52,844,645	46,334,619	Inc. 6,515,026
1902 (79 roads).	94,718	92,947	61,197,348	56,819,907	Inc. 4,347,381
1903 (75 roads).	97,910	96,049	69,395,816	61,980,921	Inc. 7,414,895
1904 (67 roads).	85,558	83,243	54,602,603	55,607,185	Dec. 1,004,582
Jan. 1 to July 31.					
1893 (181 roads).	92,467	90,372	288,169,695	279,640,154	Inc. 8,529,541
1894 (119 roads).	91,918	91,345	230,149,425	278,167,472	Dec. 48,018,047
1895 (113 roads).	93,168	92,876	248,799,114	237,626,549	Inc. 11,172,561
1896 (121 roads).	90,918	90,118	254,840,265	238,948,747	Inc. 15,891,508
1897 (120 roads).	96,048	94,729	274,635,191	272,821,160	Inc. 1,814,034
1898 (125 roads).	90,920	90,325	276,210,565	247,851,746	Inc. 28,358,819
1899 (108 roads).	94,604	93,830	321,436,832	293,502,817	Inc. 22,933,065
1900 (99 roads).	93,573	90,528	338,441,873	299,297,422	Inc. 37,144,451
1901 (85 roads).	88,374	86,419	317,871,965	288,490,900	Inc. 29,381,068
1902 (78 roads).	94,573	92,802	400,633,078	389,685,341	Inc. 30,977,787
1903 (75 roads).	97,910	95,049	462,741,784	408,483,911	Inc. 54,257,878
1904 (67 roads).	85,558	83,243	366,658,378	372,103,550	Dec. 6,440,172

NOTE.—We do not include the Mexican roads in any of the years.

Study of the returns of the separate roads also reveals many encouraging features. There are some decreases for large amounts, but as a rule these decreases are nevertheless smaller than the corresponding gains last year, while on the other hand there are also not a few roads which are able to report increased earnings the present year. The New York Central records a larger falling off than that of any other road in our tables, namely \$405,846, but this is actually less than one-half last year's July increase, which amounted to \$812,626. Southern roads quite generally have increases except where, as in the case of the Louisville & Nashville and the Mobile & Ohio, they have been adversely affected by the depression at the Southern iron and steel centres. Southwestern roads make rather irregular comparisons, the Missouri Pacific reporting \$372,000 decrease and the Missouri Kansas & Texas \$61,295 increase. The smaller yield of winter wheat and excessive rains were doubtless adverse circumstances with many of the roads.

Instances are not wanting in different parts of the country of roads which last year in July had large gains and this year have further gains. The Canadian Pacific is perhaps the most conspicuous instance of the kind, it reporting \$318,656 increase in 1904 on top of \$750,724 increase in 1903. We notice also that the Illinois Central, which last year added \$473,433 to its earnings, this year has a further small increase—\$58,270. On the roads having lines to St. Louis, the Louisiana Purchase Exposition at that point has been some advantage, though the attendance at the Exposition has not been very large and would hardly be expected to be during the hot summer months. In the following table we show all increases or decreases in earnings in July the present year for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.			
Increases.		Decreases.	
Canadian Pacific.....	\$318,656	N. Y. Central & H. R. ...	\$405,846
Southern Railway.....	98,493	Mo. Pacific & Ir. Mt. }	372,000
St. Louis Southwest.....	88,444	Central Branch.....	197,100
Great Northern Sys. }	86,691	Denver & Rio Grande.	150,851
Montana Central. }	81,986	Louisville & Nashville	179,459
Wabash.....	61,295	Gr. Trunk Sys. (3 r'ds.)	95,919
Mo. Kansas & Texas...	60,924	Northern Pacific.....	89,447
Pere Marquette.....	58,270	Ohio Great Western...	79,957
Illinois Central.....	46,703	Wheeling & L. Erie...	71,335
St. Louis Van. & T. H.	37,272	Buffalo Roach. & Pitts.	65,144
Minn. St. P. & S. Ste. M.	36,709	Colorado & Southern.	62,661
Tol. & Ohio Central...	33,839	Lake Erie & Western...	47,378
Yazoo & Miss. Valley...	30,615	Wisconsin Central....	42,235
Central of Georgia....		Detroit Southern....	31,430
Total (representing 14 roads).....	\$1,039,907	Total (representing 17 roads).....	\$1,920,762

We have referred above to the smaller grain movement over Western roads the present year. Taking

the principal primary markets as a guide, the falling off extended to all the leading cereals. We give our usual detailed statement of the Western grain movement herewith, from which it appears that for the four weeks ending July 30 the receipts of wheat, corn, oats, barley and rye were only 29,166,541 bushels in 1904, against 40,341,823 bushels in the corresponding four weeks of 1903.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JULY 30 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. July, 1904	587,018	929,580	6,354,757	3,713,262	506,884	88,700
4 wks. July, 1903	550,490	1,294,212	6,976,540	8,016,563	766,615	183,507
Since Jan. 1, 1904	5,778,587	6,759,724	50,428,785	88,827,110	11,867,055	1,809,384
Since Jan. 1, 1903	5,992,383	8,719,985	49,061,369	51,714,024	10,090,334	1,905,498
Minneapolis—						
4 wks. July, 1904	160,300	233,590	30,400	406,900	245,110	42,400
4 wks. July, 1903	259,700	410,705	66,050	823,100	239,750	59,200
Since Jan. 1, 1904	887,130	3,597,610	1,090,100	4,177,760	6,398,310	661,060
Since Jan. 1, 1903	1,784,675	3,485,995	1,420,600	5,885,500	6,769,150	541,600
St. Louis—						
4 wks. July, 1904	80,090	2,115,547	485,100	940,900	27,000	26,483
4 wks. July, 1903	104,995	2,664,495	1,589,075	1,577,230	6,000	60,935
Since Jan. 1, 1904	1,216,930	10,352,511	13,496,825	9,646,895	1,775,000	406,499
Since Jan. 1, 1903	1,156,975	9,081,891	15,749,920	12,333,645	1,809,000	721,153
Tellico—						
4 wks. July, 1904	296,400	294,500	310,400	890	6,700	18,700
4 wks. July, 1903	1,161,000	645,000	890,400	3,300	18,700	18,700
Since Jan. 1, 1904	1,781,840	4,738,747	2,216,500	6,970	59,200	85,195
Since Jan. 1, 1903	2,618,000	7,059,552	1,920,930	12,100	85,195	85,195
Detroit—						
4 wks. July, 1904	28,010	117,053	195,209	296,005	.....	.....
4 wks. July, 1903	28,010	73,086	98,005	23,842	.....	.....
Since Jan. 1, 1904	169,660	658,129	3,297,574	2,353,075	.....	.....
Since Jan. 1, 1903	139,650	1,008,930	2,107,563	1,955,617	.....	.....
Cleveland—						
4 wks. July, 1904	36,473	14,873	223,707	318,232	.....	.....
4 wks. July, 1903	50,675	301,871	301,458	380,899	.....	.....
Since Jan. 1, 1904	347,685	379,292	6,056,340	2,684,031	102,444	9,217
Since Jan. 1, 1903	633,659	1,159,519	4,903,190	3,575,348	1,167	.....
Peoria—						
4 wks. July, 1904	34,650	72,000	584,200	496,200	55,800	4,000
4 wks. July, 1903	34,700	77,000	776,600	22,500	12,000	.....
Since Jan. 1, 1904	476,405	410,400	11,161,900	5,421,300	1,442,500	148,800
Since Jan. 1, 1903	501,855	415,600	12,539,350	6,916,800	1,454,700	172,600
Duluth—						
4 wks. July, 1904	383,500	1,154,515	.....	232,779	95,368	26,821
4 wks. July, 1903	384,100	547,791	.....	435,700	52,617	19,525
Since Jan. 1, 1904	836,200	6,556,077	29,281	8,965,271	914,814	206,760
Since Jan. 1, 1903	1,795,400	6,048,882	974	2,275,954	576,850	165,547
Minneapolis—						
4 wks. July, 1904	.....	3,572,930	83,731	1,322,076	188,140	33,500
4 wks. July, 1903	.....	3,665,990	116,080	1,228,606	189,650	72,790
Since Jan. 1, 1904	.....	37,168,500	2,590,437	11,872,170	3,369,780	756,711
Since Jan. 1, 1903	.....	86,442,820	1,823,077	8,844,156	2,549,390	542,410
Kansas City—						
4 wks. July, 1904	.....	2,581,300	540,900	142,800	.....	.....
4 wks. July, 1903	.....	2,639,000	781,000	373,400	.....	.....
Since Jan. 1, 1904	.....	16,784,570	8,406,400	2,843,500	.....	.....
Since Jan. 1, 1903	.....	10,218,640	10,055,740	3,922,680	.....	.....
Total of all—						
4 wks. July, 1904	1,268,041	10,851,747	8,797,502	8,160,548	1,119,140	228,604
4 wks. July, 1903	1,438,860	12,934,728	11,512,060	14,201,846	1,280,632	411,657
Since Jan. 1, 1904	9,687,547	84,677,186	98,470,374	82,992,210	25,376,876	8,566,111
Since Jan. 1, 1903	9,932,362	80,015,362	105,141,138	97,696,184	22,472,064	4,129,998

The cotton movement in the South is never of much consequence at this season of the year. The shipments overland were 17,047 bales in July 1904, against 9,842 bales in 1903 and 17,803 bales in 1902. The receipts at the Southern ports were 50,709 bales in 1904, 30,288 bales in 1903 and 51,409 bales in 1902, as per the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, 1904, 1903 AND 1902.

Ports.	July.			Since January 1.		
	1904.	1903.	1902.	1904.	1903.	1902.
Galveston,	5,993	894	5,025	547,072	551,663	654,998
Sabine Pass & Co., .....	.....	170	500	47,145	100,923	68,268
New Orleans,	27,570	19,004	22,844	697,208	877,929	829,646
Mobile,	1,358	3,622	682	3,643	72,965	33,017
Pensacola, & Co.,	2,176	53	2,648	37,704	64,081	103,061
Savannah,	8,274	3,868	6,248	238,001	365,741	316,183
Brunswick, & Co., .....	.....	.....	6,000	26,838	46,527	42,987
Charleston,	270	187	1,939	17,265	33,495	64,345
Port Royal, & Co.,	8	.....	.....	354	141	260
Wilmington,	263	241	358	23,069	58,069	64,567
Washington, & Co., .....	.....	.....	.....	.....	83	60
Norfolk,	4,063	928	4,837	139,511	166,689	159,706
Newport News, & Co.,	729	1,333	1,695	15,789	14,869	26,098
Total,	50,709	30,288	51,409	1,838,587	2,382,885	2,848,163

To complete our analysis we add the following six-year comparisons of earnings for leading roads, arranged in groups according to their location.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1904.	1903.	1902.	1901.	1900.	1899.
Col. & South.	475,588	510,727	614,200	464,572	391,084	295,341
Den. & R. Gr.	1,287,900	1,435,000	1,616,784	1,463,374	952,563	708,463
R. Gr. W.	.....	.....	.....	.....	390,978	335,226
Int. & Gt. No.	388,580	412,597	327,159	323,295	291,679	273,399
Mo. K. & Tex.	1,388,397	1,397,102	1,271,559	1,256,044	944,960	872,013
Mo. P. & I. R.	3,229,000	3,601,000	3,078,782	3,313,014	2,575,967	2,255,193
St. L. Southw.	641,981	558,537	626,469	507,555	467,835	428,144
Texas & Pac.	757,836	783,780	697,614	743,754	598,118	581,139
Total,	8,169,127	8,703,743	7,982,964	7,975,908	6,608,119	5,748,895

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

July.	1904.	1903.	1902.	1901.	1900.	1899.
Canadian Pacific.	4,316,000	3,997,544	3,246,620	2,851,455	2,471,170	2,365,625
Chic. Gt. West....	524,428	613,870	548,793	606,298	541,050	486,500
Duluth S.S. & Atl.	235,761	257,410	267,317	265,028	244,427	233,438
Great North. Sys.	3,672,716	3,586,024	3,459,845	2,679,558	2,268,547	2,236,030
Iowa Central....	198,876	194,769	203,478	177,177	163,951	190,922
Min. & St. Louis	242,692	246,925	317,513	297,401	251,898	240,190
M. St. P. & S. S. M.	597,745	660,476	592,278	445,919	358,867	398,015
North. Pacific Co.	4,043,716	4,144,635	3,850,370	3,190,063	2,783,172	2,428,669
St. Paul & Dul.	.....	.....	.....	.....	.....	162,816
Wisconsin Cent'l	567,246	614,624	547,920	528,259	450,206	499,490
Total,	14,402,177	14,215,870	13,039,084	11,030,761	9,477,985	9,301,261

b Includes proprietary lines in all the years.

EARNINGS OF SOUTHERN GROUP.

July.	1904.	1903.	1902.	1901.	1900.	1899.
Alabama Gt. So..	243,801	243,849	202,440	181,876	149,685	167,066
Cent. of Georgia.	746,590	714,975	677,871	570,017	523,084	428,702
Chic. N.O. & Tex. P.	618,963	634,588	478,080	452,946	421,783	397,663
Louis. & Nashv..	2,843,380	3,024,231	2,709,244	2,311,390	2,069,025	2,166,290
Mobile & Ohio..	597,428	628,853	556,262	508,633	481,927	480,736
Nash. Chat. & St. L.	502,694	810,287	739,819	622,074	609,853	548,775
Southern Ry....	3,693,223	3,594,730	3,291,416	2,916,746	2,675,865	2,379,165
St. Louis Div..	.....	.....	.....	.....	.....	147,008
Texas & Miss. Val.	547,806	513,969	441,060	410,805	310,711	391,463
Total,	10,087,682	10,165,782	9,090,192	7,972,585	7,347,234	6,926,793

b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1904, 1903, 1902, 1901 and 1900 are given on this basis.

c Figures for fourth week of July, 1904, not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

July.	1904.	1903.	1902.	1901.	1900.	1899.
Ann Arbor....	160,802	162,071	137,637	143,827	131,117	133,945
Buff. Roch. & Pitts.	646,050	717,335	612,037	557,439	475,886	268,673
Chic. Ind. & Louis.	450,126	470,196	406,410	387,693	322,968	340,336
Grand Trunk Sys.	3,013,149	3,192,608	2,589,422	2,365,970	2,177,493	2,085,367
Hooking Valley..	657,837	669,335	525,168	429,936	390,923	316,782
Illinois Central...	3,580,473	3,322,293	3,347,770	3,175,762	2,636,590	2,831,790
N.Y. Cent. & H. R.	6,448,611	6,849,461	6,036,838	5,940,096	5,391,336	4,435,407
Pere Marquette..	993,476	932,551	869,302	776,315	670,038	597,640
St. L. Van. & T. H.	255,685	208,982	185,793	173,257	169,353	157,901
Tol. & Ohio Cent.	353,497	316,784	273,679	250,713	211,251	188,886
Tol. Peo. & West.	98,908	110,801	91,934	93,962	102,401	87,000
Tol. St. L. & West.	260,771	243,087	240,040	214,445	172,478	174,291
Wabash.....	2,082,162	2,000,156	1,721,632	1,552,341	1,350,104	1,273,189
Wheel. & L. Erie.	345,082	426,039	333,622	284,215	220,899	214,618
Total,	19,540,918	20,020,731	17,372,484	16,345,759	14,402,551	12,634,813

* Includes Lake Erie & Detroit River Ry. in 1904, in 1903 and in 1902.

+ The Fall Brook System, the Beech Creek R.R. and the Walkkill Valley R.R. included for all the years, and Boston & Albany in 1904, 1903, 1902, 1901 and 1900.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1904.	1903.	Increase or Decrease.	1904.	1903.
	\$	\$	\$		
Alabama Gt. South'n.	y157,270	y157,318	-48	309	309
Ala. N.O. & Tex. Pac.					
N. Ori. & No. East.	178,631	200,364	-21,733	196	196
Ala. & Vicksb.	95,775	84,760	+11,015	143	143
Vicksb. Shr. & Pac.	98,545	94,440	+4,105	189	189
Ann Arbor.....	160,802	162,071	-1,269	292	292
Atlanta Knoxv. & No.	61,177	62,949	-1,772	260	250
Bellefonte Central.	2,374	5,879	-3,505	27	27
Buff. Roch. & Pittsb.	646,050	717,385	-71,335	553	472
Canadian Pacific....	4,316,000	3,997,344	+318,656	8,328	7,590
Central of Georgia..	745,590	714,975	+30,615	1,877	1,845
Chatt. Southern.....	14,280	10,378	+3,901	105	105
Ohio Great Western.	524,423	613,870	-89,447	929	929
Ohio Ind. & Loniav.	450,126	470,198	-20,072	556	547
Ohio Term. Tr. R.R.	126,258	140,520	-14,267	108	108
Cin. N.O. & Tex. Pac.	y361,942	y386,867	-20,925	336	336
Colorado & Southern.	475,583	540,727	-65,144	1,121	1,121
Denv. & Rio Grande }					
Rio Grande West. }	1,287,900	1,485,000	-197,100	2,398	2,398
Detroit Southern.....	96,500	138,735	-42,235	432	401
Dul. So. Shore & Atl.	235,761	257,410	-21,649	574	574
Gr. Trunk of Can.)					
Gr. Trunk West.)	3,013,149	3,192,608	-179,459	4,085	4,082
Det. Gr. Hav. & M. }					
Gt. No.—S.P.M. & M. }					
Eastern of Minn. }	3,491,979	3,400,095	+91,884	5,628	5,628
Montana Central..	180,736	185,929	-5,193	260	260
Gulf & Ship Island..	y98,435	y105,785	-7,350	261	251
Hooking Valley.....	567,882	569,388	-11,556	347	347
Illinois Central.....	3,880,473	3,822,203	+58,270	4,340	4,293
Illinois Southern.....	27,056	12,754	+14,302	137	137
Internat'l & Gt. No.	388,880	412,597	-23,717	1,159	1,007
Iowa Central.....	195,876	194,769	+1,117	558	558
Kanawha & Mich.....	132,604	124,678	+7,926	177	177
Lake Erie & Western.	404,814	467,475	-62,661	880	880
Louisv. & Nashville.	2,843,380	3,024,231	-180,851	3,578	3,578
Macon & Birming'm.	10,256	11,055	-799	97	97
Manistiquet.....	9,237	9,120	+117	64	64
Mineral Range.....	56,134	48,727	+7,407	127	127
Minn. & St. Louis.	243,692	246,228	-2,536	642	642
Minn. St. P. & S. Ste. M.	597,748	560,476	+37,272	1,469	1,452
Mo. Kan. & Tex.....	1,388,397	1,327,102	+61,295	3,042	2,733
Mo. Pac. & Iron Mt..	3,117,000	3,470,000	-353,000	5,722	5,305
Central Branch	112,000	131,000	-19,000	388	388
Mobile Jack. & K.O.	34,964	28,324	+6,640	137	96
Mobile & Ohio.....	597,423	628,853	-31,430	912	912

Name of Road.	Gross Earnings.			Mileage	
	1904.	1903.	Increase or Decrease.	1904	1903
	\$	\$	\$		
Nash. Chat. & St. L.	802,694	810,287	-7,593	1,212	1,201
Nevada-Cal-Oregon.	15,329	17,542	-2,213	144	144
N. Y. Cen. & Hud. Riv.	6,443,618	6,849,464	-405,846	3,422	3,320
Northern Pacific.	4,043,716	4,144,635	-95,919	5,610	5,441
Pere Marquette.	993,478	932,554	+60,924	2,108	2,060
Rio Grande South'n.	37,434	49,229	-11,795	180	180
St. Louis Southwes'n.	641,981	553,537	+88,444	1,303	1,293
St. L. Van. & T. H.	255,885	208,982	+46,703	158	158
San Fran. & No. Pac.	151,278	141,391	+9,887	165	165
Seaboard Air Line.	708,259	714,242	-5,983	2,611	2,607
Southern Indiana.	103,125	97,630	+5,495	166	166
Southern Railway.	3,693,223	3,594,730	+98,493	7,200	7,190
T. Haute & Indianap.	164,992	176,916	-11,924	80	80
T. Haute & Peoria.	58,596	49,574	+9,022	174	174
Texas Central.	40,003	34,143	+5,860	227	227
Texas & Pacific.	757,886	783,780	-26,394	1,767	1,707
Tex. Sab. Val. & N. W.	12,000	10,500	+1,500	58	58
Tol. & Ohio Central.	353,497	316,788	+36,709	436	436
Tol. Peoria & West'n.	98,203	110,808	-12,605	248	248
Tol. St. L. & West.	260,771	243,087	+17,684	451	451
Wabash.	2,092,152	2,000,156	+91,996	2,486	2,484
Wheel. & Lake Erie.	345,082	425,039	-79,957	469	469
Wisconsin Central.	567,246	614,624	-47,378	977	977
Yazoo & Miss. Val.	547,808	513,969	+33,839	1,173	1,162
Total (67 roads)....	54,602,603	55,607,185	-1,004,582	85,558	83,243
Mexican Roads—(Not included in totals.)					
Interoceanic (Mex.)....	y335,470	y340,110	-4,640	738	580
Mexican Railway....	y330,300	y341,400	-11,100	321	321
Mexican Southern....	y60,528	y61,430	-902	263	263
Nat'l RR. of Mexico....	831,868	1,035,327	-203,459	1,577	1,376

y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1904	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	y1,692,514	y1,564,203	128,311	-----
Ala. N. O. & Tex. Pac.				
N. O. & Northeast'n.	1,342,083	1,380,848	-----	38,765
Alabama & Vicksburg.	738,817	668,709	70,108	-----
Vicksburg Shr. & Pac.	798,285	734,361	63,924	-----
Ann Arbor.	1,078,147	1,225,068	-----	146,921
Atl. Knoxv. & North'n.	405,056	413,973	-----	8,917
Bellefonte Central.	31,829	43,005	-----	11,176
Buff. Roch. & Pittsburg	4,133,250	4,444,118	-----	310,868
Canadian Pacific.	25,878,644	25,439,812	438,832	-----
Central of Georgia.	5,219,524	5,210,860	8,664	-----
Chattanooga Southern.	69,079	71,934	-----	2,855
Ohio Great Western.	4,249,200	4,359,285	-----	110,085
Ohio Ind. & Louisv.	2,910,993	2,973,972	-----	62,979
Ohio Term'l Transfer.	844,395	1,008,550	-----	164,155
Cin. New Or. & Tex. Pac.	y3,703,756	y3,632,867	70,889	-----
Colorado & Southern.	2,904,778	3,528,371	-----	621,593
Denv. & Rio Grande.	8,709,588	9,477,417	-----	767,829
Rio Grande Western				
Detroit Southern.	744,965	914,688	-----	169,723
Dul. So. Shore & Atl.	1,872,836	1,598,621	-----	275,785
Grand Trunk.				
Gr. Trunk Western.	18,523,223	19,945,110	-----	1,421,887
Det. Gr. H. & Milw.				
Great No. St. P. M. & M.				
East'n of Minnesota	19,184,120	20,192,218	-----	1,008,098
Montana Central.	1,417,407	1,270,582	146,825	-----
Gulf & Ship Island.	y983,633	y968,982	16,671	-----
Hooking Valley.	3,064,244	3,633,097	-----	568,853
Illinois Central.	26,679,227	26,951,294	-----	272,067
Illinois Southern.	174,884	81,298	93,586	-----
Int. & Great Northern.	2,770,778	2,964,556	-----	193,778
Iowa Central.	1,356,568	1,350,012	6,556	-----
Kanawha & Michigan.	906,406	886,740	19,666	-----
Lake Erie & Western.	2,730,042	2,915,219	-----	185,177
Louisville & Nashville.	20,862,394	20,985,415	-----	123,021
Macon & Birmingham.	67,819	79,717	-----	11,898
Manistique.	45,199	38,800	6,399	-----
Mineral Range.	355,714	330,686	25,028	-----
Minneapolis & St. Louis	1,498,741	1,622,608	-----	123,867
Minn. St. P. & S. Ste. M.	3,556,429	3,802,175	-----	245,746
Mo. Kan. & Texas.	9,514,465	9,265,815	248,650	-----
Mo. Pacific & Iron Mt.	22,700,966	22,993,164	-----	292,198
Central Branch.	917,000	732,000	185,000	-----
Mobile Jack. & K. City.	253,337	184,391	68,946	-----
Mobile & Ohio.	4,411,245	4,488,828	-----	77,581
Nashv. Chat. & St. L.	5,997,597	5,805,136	192,461	-----
Nev.-Cal.-Oregon.	96,883	101,960	-----	5,077
N. Y. Cen. & Hud. Riv.	42,735,099	45,549,460	-----	2,814,861
Northern Pacific.	24,971,794	25,583,916	-----	612,122
Pere Marquette.	6,326,041	6,223,582	102,459	-----
Rio Grande Southern.	256,154	296,913	-----	40,759
St. Louis Southwestern.	4,226,600	3,968,610	257,990	-----
St. Louis Vand. & T. H.	1,546,640	1,420,672	125,968	-----
San Fran. & No. Pacific	744,684	722,073	22,611	-----
Seaboard Air Line.	y7,578,729	y7,217,015	361,714	-----
Southern Indiana.	724,142	591,594	132,544	-----
Southern Railway.	25,791,814	24,659,578	1,132,036	-----
T. Haute & Indianap.	1,147,828	1,136,870	10,958	-----
Terre Haute & Peoria.	353,973	352,632	1,341	-----
Texas Central.	344,220	299,772	44,448	-----
Texas & Pacific.	6,188,284	6,369,301	-----	181,017
Texas Sab. Val. & N. W.	82,200	76,900	5,300	-----
Toledo & Ohio Central.	1,958,508	2,150,577	-----	192,069
Toledo Peoria & West'n.	750,535	734,077	16,458	-----
Tol. St. L. & Western.	1,935,761	1,759,533	176,228	-----
Wabash.	12,829,174	12,295,392	533,782	-----
Wheeling & Lake Erie.	2,313,467	2,549,188	-----	235,721
Wisconsin Central.	3,586,479	3,849,534	-----	263,055
Yazoo & Miss. Valley.	4,387,432	4,024,414	363,018	-----
Total (67 roads)....	365,668,378	372,108,550	5,076,871	115,17043
Net decrease (1.73 p. c.)	-----	-----	-----	6,440,172
Mexican Roads—Not included in totals.				
Interoceanic (Mex.)....	y3,539,900	y3,011,790	528,110	-----
Mexican Railway....	y3,244,400	y2,967,200	277,200	-----
Mexican Southern....	y669,938	y573,162	96,771	-----
National RR. of Mex.	6,731,336	6,782,706	-----	51,370

y These figures are down to the end of the third week of July only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 219 shares, of which 35 shares were sold at the Stock Exchange and 184 shares at auction. The transactions in trust company stocks reach a total of 68 shares. The prices paid for stock of the Importers' & Traders' National Bank and Chatham National Bank show advances of 19¾ and 10½ points, respectively, in comparison with the last previous sales.

Shares	BANKS—New York.	Price.	Last previous sale.
25	Chatham National Bank.....	337	Jan. 1904— 326½
775	City Bank, National.....	261½-263½	July 1904— 265
689	Commerce, Nat. Bank of.....	208½-210	Aug. 1904— 210
10	Importers' & Traders' Nat. Bk.	570½	Apr. 1904— 550¾
40	Nassau Bank.....	190½	July 1904— 182½
TRUST COMPANIES—New York.			
50	Manhattan Trust Co.....	490	Mar. 1904— 495
18	North American Trust Co.....	250	Aug. 1904— 250

§ Of this amount, 10 shares were sold at the Stock Exchange.

¶ Of this amount 25 shares were sold at the Stock Exchange.

—The second National Convention of Chapters of the American Institute of Bank Clerks will be held in the Hall of Congresses on the World's Fair Grounds, at St. Louis, on August 25, 26 and 27.

—On Tuesday, August 16, the Boston Stock Exchange and all the banks of Boston will be closed, owing to the celebration of Grand Army Day.

—A new bank for Buffalo, N. Y., has been incorporated, the name of the institution being the Union Stockyards Bank of Buffalo. The bank is to have a capital of \$150,000 in shares of \$100 each, and will have for its stockholders a large number of the men connected with the live-stock market of Buffalo. The directors include, according to the Buffalo "Commercial," Messrs. A. C. Mather, T. C. Meadows, H. J. Davis, H. H. Waltz, V. E. Bailey, G. C. Lamb, J. H. Eckhardt, G. C. Bingham, William Lausil, Charles H. Dold, Josiah Meeks, H. A. Williamson, H. J. Kreinheder, George M. Heintz, Stanislaus Lipowicz, G. J. Sattler, Fridolin Thorna and I. E. Waters. Mr. Hiram Waltz has been elected President, Messrs. A. C. Mather and Geo. C. Bingham Vice-Presidents, and Mr. Irving E. Waters, Cashier. The new institution, which will be located on the ground floor of the Live-Stock Exchange Building on William Street, is expected to open for business about August 15th.

—We stated in our issue of July 2 last that it was proposed that stockholders of the Citizens' National Bank of Saratoga should be assessed \$100,000, or 100 per cent upon their stock, in order to put the affairs of the institution in a stable condition. At a meeting of the stockholders held on Wednesday, at which 875 of the 1,000 shares were represented, the proposition was unanimously ratified.

—Mr. Edward S. Pierson, formerly Secretary and Treasurer of the Greenville Banking & Trust Company of Jersey City, N. J., was on Thursday elected President of the institution to succeed the late Mr. Henry Lembeck. Mr. O. P. Vreeland, one of the directors of the bank, has been appointed Acting Secretary and Treasurer to succeed Mr. Pierson. It is stated that the company's deposits are now at their highest, with total assets of more than \$1,100,000.

—Mr. John F. Starr, President of the First National Bank of Camden, N. J., died at his summer home in Atlantic City, N. J., on Tuesday, aged eighty-six years.

—Mr. George W. Harris last week resigned his position as Cashier of the National Bank of Commerce of Boston. Mr. Harris, who is now 76 years of age, commenced his business career at the age of 18 and four years later became connected with the National Bank of Commerce in the capacity of discount clerk, subsequently becoming Cashier of the institution, which position he held until his resignation. The bank has issued a letter saying that during the 54 years he was connected with the institution, Mr. Harris contributed in large part to whatever measure of success the bank may have attained. Mr. William R. Whittemore, formerly Assistant Cashier, has been elected Cashier to succeed Mr. Harris, and Mr. Edward H. Gleason has been appointed Assistant Cashier.

—The Mercantile Trust Company of Pittsburgh, which, as mentioned in these columns on June 25th last, was recently appointed receiver of the Prudential Trust Company of that city, has filed with the court a statement of condition of the Prudential. This statement shows liabilities (including capital of \$200,000) of \$488,499 and nominal assets of \$441,013, a large part not readily realizable. The Prudential Trust,

it will be remembered, voluntarily assigned in June 1904 as the result of a judgment of \$29,725 obtained against the institution by a firm of Philadelphia contractors.

—The Cincinnati "Tribune" is authority for the statement that the officials of the National Lafayette Bank of Cincinnati deny the rumors recently afloat that negotiations are under way to consolidate their institution with any other bank.

—We printed in these columns last week a telegraphic dispatch from Cincinnati announcing the proposed consolidation of the First National Bank and the Ohio Valley National Bank of that city. It now appears that the board of directors of each of the institutions met on August 4th and unanimously ratified the terms of the consolidation. As stated by us last week, the First National Bank will increase its capital from \$3,000,000 to \$3,700,000, to provide for the \$700,000 stock of the Ohio Valley National, and shareholders of the Ohio Valley National will be given one share of stock in the First National for each share of Ohio Valley stock held, together with a cash dividend of fifteen per cent, this latter representing the difference in book value between the two stocks. A meeting of the stockholders of the First National Bank has been called for September 10th, to act on the proposed merger. The stockholders, at this meeting, will also vote upon the question of increasing the board of directors from 9 to 13.

—We are informed by the Guardian Trust Co. of Cleveland that the contract for the erection of the institution's new twelve-story bank building on Euclid Avenue has been let and that the structure is expected to be ready for occupancy by June 1 1905. The first floor, it is said, will be used as the bank's counting room and the second floor for headquarters of the officers and board of directors, while the remaining ten floors are to be rented out as offices.

—The fourteenth annual convention of the Ohio Bankers' Association will be held on August 24th and 25th at the Hotel Victory, Put-in-Bay, and quite an elaborate program has been prepared. The address of welcome is to be made by Mr. C. F. Niles, President of the Security Savings Bank & Trust Company of Toledo, and the response by Mr. C. D. Crites, Cashier of the First National Bank of Lima. The President, Mr. Henry Flesh, who is Cashier of the Citizens' National Bank of Piqua, will then deliver his annual address, after which the reports of the Secretary, Treasurer and Executive Committee will be received. Hon. Allen Ripley Foote, Commissioner of the Ohio State Board of Commerce, will deliver an address on "Financial Corporations; Promoters of Industries and Commerce." On Thursday, the 25th, Mr. J. J. Sullivan, President of the Central National Bank of Cleveland, who was one of the delegates to the last annual convention of the American Bankers' Association at San Francisco, will make his report on that convention. Mr. J. A. S. Pollard will follow with an interesting address on "The Banker's Function," and the business of the session will conclude with the reports of committees and election of officers. A banquet tendered by the Toledo Clearing House Association will be enjoyed on Thursday evening at eight o'clock.

—We have received a copy of the twelfth annual statement of the American Guaranty Company of Chicago. This statement shows that the company on July 31, 1904, had total resources of \$1,529,227; capital, \$500,000; surplus, \$500,000; undivided profits, \$8,583; fund for dividend, \$30,000, and liabilities on contracts of \$490,645. Mr. Frederick M. Steele is President; Mr. Charles L. Furey, Vice-President; Mr. Lewis W. Pitcher, Secretary, and Mr. James L. Bigelow, Treasurer.

—The Prairie National Bank of Chicago—to the organization of which we referred last week—elected directors on Thursday last. On the board are Messrs. George Van Zant, George Woodland, C. B. Scoville and Joseph E. Otis. Messrs. Van Zant and Woodland are President and Vice-President respectively of the Prairie State Bank and Mr. Otis is President of the Western Trust & Savings Bank. Mr. Van Zant was elected President and Mr. Woodland, Vice-President of the new institution, while Mr. W. B. Conklin, who is Manager of the Credit Department of the Prairie State Bank, will serve as Cashier of the Prairie National. The capital of the institution is to be \$250,000 and surplus \$50,000. Stockholders in the Prairie State Bank will be allowed to subscribe to half of the stock of the new institution at \$125 per share

and a special dividend of about 30 per cent, it is said, will be paid to Prairie State stockholders, to assist in the underwriting. The bank is expected to open for business about Sept. 1 in the new quarters in the National Life Ins. Building.

—Mr. Emory W. Clark has been elected Second Vice-President of the First National Bank of Detroit, Mich. The position is a new one, and was created to assist in the handling of the growing business of the institution. Mr. Clark has been a director of the bank for nearly two years, and his father, Mr. Lorenzo E. Clark, was connected with the institution for 35 years in the capacities of Vice-President, Cashier and director.

—A new national bank for Milwaukee, Wis., is being organized, it is stated, the name of the new institution to be the Century National Bank. The capital is to be \$500,000, in shares of \$100 each, which are to be subscribed at 105, the 5 per cent premium being used for organization expenses. The organization committee is composed of Messrs. W. D. Gray, August F. John, George E. Ballhorn, Frank Armitage and H. M. Battin. Mr. Gray, it is understood, will be President and Mr. John, Vice-President. It is not expected to open for business until January 1.

—Officials of both institutions, it is stated, deny that any consolidation of the Lincoln Trust Company and the Missouri Trust Company of St. Louis is contemplated.

—The Commercial Trust & Savings Bank of New Orleans has begun the construction of a new branch, to be located at Decatur and St. Philip streets. The building, which is to be two stories in height and of steel construction, filled in with terra cotta, is expected to be ready for occupancy by the end of November.

—The Farmers' National Bank of Henrietta, Texas—to the suspension of which we referred in our issue of January 2—will on September 1 pay a second dividend in liquidation, the amount this time being 50 per cent. The first dividend—25 per cent—was paid several months ago. Mr. R. L. Van Zandt is the receiver.

—The Burlington Savings Bank is the name of a new financial institution which opened in Burlington, Iowa, on July 19. The bank has a paid-up capital of \$100,000, and is under the management of Mr. H. D. Copeland, President; John Blaul, Vice-President, and George C. Swiler, Cashier.

—The Comptroller on July 25 sanctioned the organization of the City National Bank of Sioux City, Iowa. The application was presented by the officers of the People's Savings Bank of Sioux City.

—Mr. W. L. Whipple has succeeded Mr. J. D. Freeborn as Cashier of the Stock Growers' National Bank of Cheyenne, Wyo. Mr. Whipple was formerly Assistant Cashier.

—Mr. Charles L. Davis has been elected an Assistant Cashier of the San Francisco National Bank of San Francisco.

CONGRESS OF ACCOUNTANTS.—Considerable attention is being directed to the Congress of Professional Accountants announced to be held in St. Louis in September. The committee of arrangements includes twenty-nine representative accountants from all sections of the country and the details of the arrangements have been made with much care. This congress, which is the first of its kind, will afford an opportunity for all accountants practicing in the United States to meet and discuss the problems that confront the profession—problems of organization, legislation and professional procedure. It would hence seem to the interest of all public accountants to attend.

Official invitations have been mailed to all the public accountants practicing in the United States. Accompanying the invitation is a circular announcing the prevailing hotel rates, also that tickets for the banquet are now ready and may be procured from the Secretary of the Federation of Societies of Public Accountants, 52 Broadway. It is suggested that if there are any professional accountants who have not received invitations, they furnish their names and addresses to the Secretary, as it is announced to be the intention of the Federation to invite all public accountants to become members of the Congress.

PUBLIC ACCOUNTANTS' SOCIETIES.—The joint committee appointed by the American Association of Public Accountants, the New York State Society of Certified Public Accountants and the Federation of Societies of Public Account-

ants, whose duty it is to devise a plan of amalgamation upon which all the bodies can agree, held a meeting some days ago, but appear to have come to no conclusion in the matter. The Chairman of the committee, Mr. William Sanders Davies, C. P. A., is enjoying his vacation at Squirrel Island, Me., and there will probably be no further meeting until early next month.

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 30, 1904.

Business this week has been, if possible, slacker than last week, but the feeling has not been so pessimistic. Mr. Balfour's statement in the House of Commons on Monday was generally regarded as reassuring. It is true that he was extremely guarded in what he said and that he did not enter into particulars respecting anything. At the same time, he said that there were signs which portended a favorable settlement. Moreover, it is believed everywhere that the Russian Government has given promises to our own that the vessels of the Volunteer Fleet will be forbidden to either search or seize neutral vessels and that all Russian ships will be ordered to exercise their belligerent rights with greater moderation. Unfortunately, the orders so far have not produced the desired result. On the contrary, some of the proceedings of Russian cruisers have been worse than ever. It may be, of course, that the orders have not yet been received by the cruisers. But the result upon the public mind is that there is extreme irritation and a good deal of apprehension lest if matters go on as at present something still more serious may follow.

In addition to this, money has become scarce and dear. At the end of June everybody was looking forward to cheap money, and a good deal of weak "bull" speculation occurred. The strained international relations and the continuance of dear money have forced the "bulls" to close and have sent down quotations heavily. Furthermore, we are now at the beginning of the holiday season. Indeed, the month of August and the first half of September are usually the duller part of the whole year. The result of all is that the Stock Exchange is depressed in tone. There is not, at present at all events, much speculative selling. Everybody feels that if the war were to come to an end there would probably be a sharp rise throughout the whole list, and as the opinion is very general that the fall of Port Arthur is near, there is still a hope that the conclusion of the war may be closer than anybody anticipates. Consequently there is enough of belief in an early recovery to prevent operators from "bearing" to any large extent, while the actual political condition of the world is sufficient to deter anybody from opening a "bull" account. Thus business is almost at a standstill.

At Paris things are little better than at London. There is an immense accumulation of unemployed money, and everybody was expecting a long continued and large investment. As a matter of fact, investment in international securities had begun on a very large scale and was proceeding rapidly. Now, however, although investment has not been stopped, it has been dwindling for the past few weeks. France is in a most trying position. The treatment of neutrals by Russia is as little approved by France as by other countries, and yet France is the ally of Russia and may be called upon by that ally to engage in hostilities should Russia's treatment of neutrals provoke a conflict. The best opinion in Paris itself is that France would refuse to be thus wantonly dragged into a war. It is everywhere believed that the French Government is using all its influence to evoke moderation on the part of Russia. And no doubt that influence has prevailed up to a point. But if notwithstanding all that France can do, Russia provokes resistance from some neutral, the best opinion in Paris is that France will refuse to support actively a policy which she strongly condemns. However that may be, there is enough of apprehension and anxiety to prevent most people from operating. Everybody wishes to have a considerable fund at his immediate disposal.

In Germany, business is equally dull. It is said that a hitch has occurred in the negotiations between Count von Bulow and M. Witte, the late Russian Finance Minister, for the commercial treaty; that therefore the great banks in Berlin have come to the conclusion that a Russian loan can-

not be brought out in that city for some time to come, and as a result they have been remitting considerable sums to London, where the rates of interest and discount are much higher than in Berlin.

Money in London has been in very strong demand all through the week. The outside market is poorly supplied, and very large sums have been borrowed from the Bank of England. Partly this is due to the Stock Exchange settlement which ended on Thursday evening, but mainly it is the result of the failure of the banks to increase their gold reserves. In June, as already said, everybody was anticipating very cheap money in July. Neither the Bank of England, therefore, nor the other banks took measures to increase their reserves. Consequently the gold that was offered in the open market was bought for the Continent, and the London market remained bare of supplies. The belief now is that the banks have become quite alive to the mistake they made, and the Bank of England more particularly is exerting itself to strengthen its reserve. It is hoped now that during the next few weeks it will be able to secure at least two millions sterling. It will be assisted in doing so by the fact that the Continental exchanges generally are all so high as to prohibit the shipment of gold to the Continent, except the Vienna Exchange. The Austrian demand for gold has greatly fallen off. But still the Exchange permits of gold being sent to Vienna. Money is so abundant in Paris that the great French banks are maintaining the balances they have been employing in London for so long a time, and it would look from the rise in the exchange as if they were now increasing them. The German banks have this week undoubtedly increased their balances.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 40 lacs and the applications exceeded 320 lacs, at prices ranging from 1s. 4d. to 1s. 4 1-32d. per rupee. Tenders for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 6 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 27. s	1903. July 29. s	1902. July 30. s	1901. July 31. s
Circulation.....	29,014,293	29,827,815	30,067,457	30,746,990
Public deposits.....	8,411,046	6,486,728	10,313,360	8,412,785
Other deposits.....	43,600,688	42,420,773	44,498,701	44,090,389
Government securities.....	15,743,766	15,342,840	16,986,460	16,204,899
Other securities.....	29,185,118	27,608,086	28,841,545	30,089,939
Reserve of notes and coin.....	24,104,310	24,408,956	28,081,816	24,341,031
Gold and silver, both departments.....	34,648,866	36,068,271	37,024,200	37,313,021
Prep. reserve to liabilities, p.c.....	4 7/8	4 7-16	4 7-16	5 1/8
Bank rate, 3 1/4 per cent.....	3 1/4	3	3	3
Consols, 2 1/2 per cent.....	88 13-16	91 1/8	95 5-16	93 3/4
Silver, 2 1/2 per cent.....	20 3/4	25 3-16d.	24 3/4	28 15-16d.
Clearing-House returns.....	172,859,000	195,109,000	216,917,000	196,045,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates						Interest allowed for deposits by		
		Bank Bills.			Trade Bills			Joint Stock Banks	At 7-16	Dist. H's. On Call
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
July 13	1 3/4@2	1 3/4@3	2 1/4@2 1/4	2 1/4	2 1/4	2 1/4	1 1/4	1 1/4	1 1/4	1 1/4
" 8 1/2	2 1/4@2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4@2 1/4	1 1/4	1 1/4	1 1/4	1 1/4
" 15 1/2	2 1/4	2 1/4@2 1/4	2 1/4@3	2 1/4@3	2 1/4@3	3	1 1/4	1 1/4	1 1/4	1 1/4
" 28 1/2	2 1/4	2 1/4@3	3@3 1/4	3@3 1/4	3@3 1/4	3 1/4@3 1/4	1 1/4	1 1/4	1 1/4	1 1/4
" 29 1/2	2 15-16	3	3 1/4	3 1/4	3 1/4	3 1/4@3 1/4	1 1/4	1 1/4	1 1/4	1 1/4

Messrs. Pixley & Abell write as follows under date of July 28, 1904:

Gold—The Bank reduced its price for gold to 77s. 9 1/4d. this week, and, in the absence of any competitive buying, secured all this week's arrivals, amounting in all to £287,000. Further arrivals of sovereigns—£20,000 from Portugal and £100,000 from Egypt—were also received, making a total of £407,000. There were no withdrawals. The present outlook is that next week's arrivals of over half a million will go to the Bank. Arrivals: South Africa, £292,000; Australia, £51,000; Vera Cruz, £18,000; West Indies, £27,000; Straits, £4,000; total, £392,000. Shipments: Bombay, £34,000; Madras, £4,000; total, £38,000.

Silver—Fluctuations in silver are exceedingly small. After dropping to 26 1/2d., a renewed Indian inquiry set in, and there was also a better demand for the trade, while the rise in China exchange has rendered sales forward less profitable. We rose to day to 26 1/2d. cash, and close steady with forward 1/4d. under. Price of India Rs. 68 1/4. Arrivals: New York, £198,000; Australia, £4,000; West Indies, £10,000; total, £212,000. Shipments: Bombay, £335,000; Hong Kong, £4,233; Madras, £2,500; total, £341,733.

Mexican Dollars—There is no business to report in dollars and we remain nominal at 1/4d. under silver.

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

	1903-4.	1902-3.	1901-2.	1900-01.
Imp'ts of wheat, cwt.....	82,853,836	75,205,966	64,327,034	62,763,200
Barley.....	29,257,026	24,106,661	20,396,244	18,819,300
Oats.....	13,688,594	14,824,807	15,524,264	20,739,300
Peas.....	2,148,000	1,758,730	1,905,294	2,256,930
Beans.....	1,958,198	1,424,875	1,728,948	1,689,040
Indian corn.....	42,559,067	37,472,107	41,617,157	50,342,500
Flour.....	17,772,743	17,458,331	18,269,892	20,895,700

Broadstuffs Figures Brought from Page 692.—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 Aug. 6 and since Aug. 1, for each of the last three years have been:

	1903-4.	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	82,853,836	75,205,966	64,327,684	62,763,200
Imports of flour,.....	17,772,748	17,458,331	18,269,892	20,895,700
Sales of home-grown.	16,680,789	22,540,074	22,418,000	22,583,889
Total.....	117,257,368	115,204,371	105,005,526	106,192,789
Aver. price wheat, week.	27s. 7d.	28s. 7d.	31s. 5d.	27s. 8d.
Average price, season.	27s. 2d.	26s. 1d.	28s. 0d.	27s. 2d.

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

	<i>This week.</i>	<i>Last week.</i>	1902-3.	1901-2.
Wheat,.....qrs.	3,235,000	3,005,000	1,970,000	1,965,000
Flour, equal to qrs.		170,000	290,000	205,000
Maize,.....qrs.	1,085,000	1,060,000	1,120,000	940,000

English Financial Markets—Per Cable.
The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 12:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	2615 ¹⁶	2613 ¹⁶	26 ¹	2613 ¹⁶	2613 ¹⁶	26 ¹
Consols., new, 2 ¹ / ₂ p. cts.	8715 ¹⁶	881 ¹⁶	8715 ¹⁶	8715 ¹⁶	88	881 ¹⁶
For account.....	881 ¹⁶	887 ¹⁶	881 ¹⁶	881 ¹⁶	88 ¹ / ₂	883 ¹⁶
French rentes (in Paris) fr.	97 ⁸⁵	97 ⁸² / ₂	97 ⁹⁰	98 ⁰⁵	98 ¹² / ₂	98 ¹⁵
Spanish 4s.....	85 ¹ / ₂	85 ¹ / ₂	85 ³ / ₂	85 ¹ / ₂	85 ¹ / ₂	-----
Anaconda Mining.....	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ⁵ / ₈	3 ¹ / ₂	3 ¹ / ₂
Aich. Top. & Santa Fe.	80 ¹ / ₂	80 ⁵ / ₈	79 ³ / ₈	80 ¹ / ₂	81	81 ⁵ / ₈
Preferred.....	99	98 ³ / ₄	99	99	98	99 ¹ / ₂
Baltimore & Ohio.....	86 ³ / ₄	87	87 ¹ / ₂	87 ³ / ₈	87 ¹ / ₂	88 ¹ / ₄
Preferred.....	96	96	96	96	96	96
Canadian Pacific.....	128 ³ / ₄	128 ³ / ₈	128	128 ¹ / ₂	128 ⁵ / ₈	130
Chesapeake & Ohio.....	35 ¹ / ₂	35 ¹ / ₂	34 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	37
Ohio. Great Western.....	14 ¹ / ₂	15	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	15
Ohio. Mil. & St. Paul.....	151 ¹ / ₂	151 ¹ / ₂	151 ¹ / ₂	151 ¹ / ₂	152	152 ¹ / ₂
Den. & Rio Gr., com.....	22 ¹ / ₂	23	22 ¹ / ₂	22 ¹ / ₂	23	23 ¹ / ₂
Preferred.....	74	74	78 ¹ / ₂	73	74	78 ¹ / ₂
Erie, common.....	25 ⁵ / ₈	25 ³ / ₄	25 ¹ / ₂	25 ¹ / ₂	25 ⁷ / ₈	26
1st preferred.....	64 ¹ / ₂	65	64 ¹ / ₂	64 ¹ / ₂	64 ⁷ / ₈	x63 ³ / ₄
2d preferred.....	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	38	38	38 ¹ / ₂
Illinois Central.....	137 ¹ / ₂	137 ¹ / ₂	137	137	137 ¹ / ₂	137 ¹ / ₂
Louisville & Nashville.....	120 ¹ / ₂	120 ¹ / ₂	120 ¹ / ₂	120 ¹ / ₂	120 ¹ / ₂	120 ¹ / ₂
Mexican Central.....	10	10	10	9 ¹ / ₂	10	10
Mo. Kan. & Tex., com.....	19	19	19	19	20	21
Preferred.....	42 ¹ / ₂	43	42 ¹ / ₂	42 ¹ / ₂	43 ¹ / ₂	44
Nat. RR. of Mex., 1st pf.....	38	38	38	38	38	38
N. Y. Cent. & Hudson.....	121 ¹ / ₂	121 ¹ / ₂	121	121 ¹ / ₂	121 ¹ / ₂	122
N. Y. Ontario & West.....	31 ¹ / ₂	31 ¹ / ₂	31 ⁵ / ₈	32	32	32 ¹ / ₂
Norfolk & Western.....	68	68 ¹ / ₂	63	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂
Preferred.....	93	93	93	93	93	92 ¹ / ₂
Northern Securities.....	108 ¹ / ₂	102 ¹ / ₂	103	102 ¹ / ₂	104	104
Pennsylvania.....	61 ¹ / ₂	61 ⁵ / ₈	61 ⁵ / ₈	61 ¹ / ₂	61 ⁷ / ₈	62
Phila. & Reading *.....	27	27	26 ⁷ / ₈	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂
1st preferred *.....	43	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43	43
2d preferred *.....	35 ³ / ₄	35 ³ / ₄	35 ³ / ₄	35 ³ / ₄	35 ³ / ₄	36
Southern Pacific.....	51 ⁵ / ₈	51 ¹ / ₂	52	52 ⁷ / ₈	54 ⁵ / ₈	55 ³ / ₄
Southern Railw., com.....	26 ¹ / ₂	26 ¹ / ₂	26	26 ¹ / ₂	26 ¹ / ₂	27 ¹ / ₂
Preferred.....	93	93	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	93
Union Pacific.....	98 ³ / ₈	99	97 ⁵ / ₈	99	99 ⁷ / ₈	100 ³ / ₈
Preferred.....	96	96	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ³ / ₄
U. S. Steel Corp., com.....	12 ¹ / ₂	12 ³ / ₈	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Preferred.....	62 ³ / ₄	62 ³ / ₈	61 ¹ / ₂	62	61 ¹ / ₂	60
Wabash.....	17 ¹ / ₂	17	17	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂
Preferred.....	37	37 ¹ / ₂	37	37 ¹ / ₂	37 ¹ / ₂	38
Debenture "B".....	61	61 ¹ / ₂	61	61	62 ¹ / ₂	62 ¹ / ₂

* Price per share

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Manufacturers (Merch.).			
Buffalo & Susquehanna, com. (quar.)	1 1/2	Oct 1	
do do pref. (quar.) (No. 9)	1	Sep 1	Holders of rec. Aug 18
Canadian Pacific, com.	3	Oct 1	Sep 2 to Oct 5
do do pref.	2	Oct 1	Sep 2 to Oct 5
Chestnut Hill (quar.)	1 1/2	Sep 4	Holders of rec. Aug 20
Del. & Bound Brook, guar. (quar.)	2	Aug 20	Holders of rec. Aug 12
North Pennsylvania (quar.)	2	Aug 25	Aug 11 to Aug 18
Phila. Germantown & Norristown (qu.)	3	Sep 4	Holders of rec. Aug 20
Reading Co., at pref.	2	Sep 9	Aug 23 to Sep 9
St. L. & San Fran., 2d pf. (qu.). No. 19)	1	Sep 1	Aug 18 to Sep 1
Union Pacific, com. & pref.	2	Oct 1	Sep 1 to Oct 11
Street Railways.			
American Railways, Phila. (quar.)	1 1/2	Sep 15	Aug 27 to Aug 31
Columbus (O) Ry., com. (quar.)	1 1/2	Sep 1	Holders of rec. Aug 15
Philadelphia Co., pref.	2 1/2	Sep 1	Holders of rec. Aug 10
Scranton (Pa.) Ry., pref.	2 1/2	Sep 1	Holders of rec. Aug 15
Whatcom Co (Wash.) Ry. & L., pref.	3	Sep 1	Aug 19 to Sep 1
Miscellaneous.			
American Cereal (quar.)	5	Aug 31	Holders of rec. Aug 20
American Coal	8	Sep 1	Aug 21 to Sep 1
American Graphophone, com. (No. 27)	2	Sep 15	Holders of rec. Sep 1
Barney & Smith Car, pref. (quar.)	1	Sep 1	Aug 19 to Sep 1
Butterick Company (quar.)	1	Sep 1	Aug 21 to Sep 1
Diamond Match (quar.)	2 1/2	Sep 12	Aug 28 to Sep 12
Fay (J. A.) & Egan, com. (quar.)	1 1/2	Aug 20	Aug 10 to Aug 20
do do do pref. (quar.)	1 1/2	Aug 20	Aug 10 to Aug 20
Montreal Light Heat & Pow. (quar.)	1	Aug 15	Holders of rec. July 31
National Biscuit, com. (quar.)	1	Oct 15	Sep 28 to Oct 15
do do pref. (quar.)	1 1/2	Aug 31	Aug 18 to Aug 31
North American Co (quar.) (No. 7)	1 1/2	Sep 1	Aug 21 to Sep 1
Pittsburgh Brewing, com. (quar.)	1 1/2	Aug 20	Aug 12 to Aug 20
do do pref. (quar.)	1 1/2	Aug 20	Aug 12 to Aug 20
Railway Equip. Corp. (monthly No. 75).	1 1/2	Aug 15	
Quaker Oats, pref. (quar.)	1 1/2	Aug 31	Aug 21 to Aug 31

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

<i>Stocks.</i>		<i>Stocks.</i>	
50 Manhattan Trust Co.....	490	18 North Amer. River Co.....	250
59 Nat. B'k of Commerce.....	210	<i>Bonds</i>	
25 Chatham Nat. Bank.....	337	\$5,000 N. Y. & E. River Gas	
50 City Nat. Bank.....	281 1/2	Co. 1st cons. 5s, '45, J.&J.....	109 3/4
10 Imp. & Trad. Nat. Bank.....	570 1/2	\$19,000 Pomeroy & Middle-	
40 Nassau Bank of N. Y.....	190 1/2	port Elec. Co. 1st 5s, 1925,	
100 Philippine Transport'n		A&O.....	1
& Constr'n Co. 35c. per sh.		\$500 Pitts. Shaw. & Nor.R.R.	
50 Linden Cemetery Ass'n		Co. 1st 4s, Ser. A, '52, F&A.....	56
of N. J.....	\$500 lot	\$10,000 Buff. & Suq. Iron	
50 Rosedale Cemetery Ass'n		Co. 1st 5s, 1932, J&D.....	95
of N. J.....	\$685 lot		

Broadstuffs Figures Brought from Page 692.—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 Aug. 6 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 19c lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	122,878	988,600	1,554,700	1,595,000	78,628	45,000
Milwaukee ..	41,825	80,960	17,100	66,800	40,650	11,200
Duluth.....	8,700	288,598	.....	9,847	9,217	1,388
Minneapolis. ....	.....	584,968	39,790	167,386	23,190	13,990
Toledo.....	.....	894,000	94,000	91,000	.....	2,800
Detroit.....	6,800	43,187	106,932	56,884	.....	.....
Cleveland ...	7,324	11,160	56,851	128,216	....	.....
St. Louis....	40,835	1,150,832	147,600	497,125	4,000	9,954
Peoria.....	15,450	48,400	124,030	345,400	17,109	2,900
Kansas City. ....	.....	1,873,800	849,300	127,200	.....	.....
Tot. wk. 1904	243,307	5,339,505	2,492,303	3,034,231	173,980	87,377
Same wk. '03.	394,332	3,999,564	1,916,133	2,916,133	199,564	307,917
Same wk. '02.	420,625	7,296,325	1,105,248	3,484,399	95,139	141,929
<i>Since Aug. 1.</i>						
1904.....	242,807	5,339,505	2,492,303	3,034,231	172,930	87,377
1903.....	394,332	3,999,564	1,916,133	2,916,133	199,564	307,917
1902.....	818,497	15,316,281	2,834,938	3,166,028	197,171	291,977

The receipts of flour and grain at the seaboard ports for the week ended Aug. 8, 1904, follow:

disciplines—	Alger,	Paas,	Germ,	Ons,	Bergh,	My
	his	bach	bach.	bach	bach.	
New York.....	99,874	167,000	419,800	427,000	51,600	1,950
Boston.....	22,661	63,285	16,290	131,375	.....	120
Montreal.....	80,644	559,719	8,545	564,9.....	.....	.....
Philadelphia.....	87,818	187,435	59,149	81,659	.....	.....
Baltimore.....	28,005	219,915	17,640	85,493	7,872	3,675
Richmond.....	2,420	80,888	38,643	11,812	1,900	.....
New Orleans.....	14,728	1,000	23,000	85,500	125	.....
South News.....	10,701	.....	1,400	.....	.....	.....
Portsmouth.....	3,810	.....	.....	.....	.....	.....
Salvador.....	.....	8,900	.....	.....	.....	.....
Portland, Me.....	429	59,195	.....	.....	.....	.....
Mobile.....	1,965	.....	.....	.....	.....	.....
Total week.....	246,830	1,247,207	593,966	779,965	60,897	6,745
West 1903.....	869,368	8,201,522	1,176,989	837,853	73,730	56,185

* 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 Aug. 6 compare as follows for four years:

	1904.	1903	1902.	1901
Wheat.....bbls.	10,764,625	12,464,777	11,950,641	18,223,504
Flour.....bush.	26,847,614	60,468,397	68,287,933	94,281,640
Corn....." "	94,998,327	64,688,878	11,736,894	90,226,965
Oats....." "	25,877,267	32,043,787	25,274,779	49,614,104
Barley....." "	1,747,860	2,343,493	1,504,933	3,146,896
Wye....." "	624,998	3,051,680	1,833,531	2,556,865
Total grain....."	88,090,468	167,595,152	108,637,540	239,825,389

The exports from the several seaboard ports for the week ending Aug. 6, 1904, are shown in the annexed statement:

Exports from	Wheat.	Oats.	Flour.	Oats.	Rye.	Pans.	Barley.
	bush.	bush.	bbls.	bush.	bush.		bush.
New York.....	78,853	111,404	38,936	39,150		4,694	10
Boston.....	22,777	101,901	13,492				
Portland, Me.....	59,195		429				
Philadelphia.....	72,568		4,543				
Baltimore.....	700		6,184	1,600			
New Orleans.....	28,081		518	20			
Norfolk.....			8,810				
New York News	1,400		10,701				
Montreal.....	405,770	16,183	41,207	59,181		1,699	34,891
Total week.....	566,595	837,510	120,629	98,851		6,992	34,901
Same time '08.....	1,962,858	911,895	204,780	114,870	88,751	84,047	25,178

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

Flour. Wheat. Corn.

Exports for cash and time	Week Aug. 6	Since July 1, 1904.	Week Aug. 6	Since July 1, 1904.	Week Aug. 6	Since July 1, 1904.
July 1 to—	bbia.	bbia.	bbia.	bbia.	bbia.	bbia.
United Kingdom	6,053	55,818	693,141	2,528,829	109,459	1,177,269
United States	28,387	98,717	4,981	302,095	160,544	1,083,141
Latin America, S. & O. America.	9,352	58,191	.....	.....	790	16,880
West Indies.....	18,886	97,006	.....	.....	32,891	137,080
Ar. N. Am. Colo's	896	5,258	.....	.....	.....	14,292
Other countries	2,806	86,455	28,478	28,478	14,066	17,790

Total.....	120,629	631,293	566,695	8,817,367	927,510	8,379,51
Total 1902-03....	204,780	1,499,362	1,962,353	10,161,080	911,733	7,295,82

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 6, 1904, was as follows:

Interests—	Spain,	Germany,	Italy,	Switzerland,	Other
New York	433,000	169,000	478,000	149,000	184,000
Do do front.....	24,000	24,000	19,000	.....	.....
Boston.....	84,000	114,000	70,000	.....	.....
Philadelphia.....	118,000	265,000	98,000	.....	.....
Baltimore.....	775,000	93,000	71,000	8,900	.....
New Orleans.....	.....	26,000	.....	.....	.....
Galveston.....	125,000	.....	.....	.....	.....
Montreal.....	253,000	60,000	210,000	.....	28,000
Toronto.....	25,000	.....	6,000	.....	.....
San Francisco.....	530,000	380,000	164,000	131,000	225,000
Do do front.....	.....	86,000	112,000	8,000	.....
Toledo.....	292,000	.....	.....	.....	.....
Do do front.....	8,000	15,000	6,000	.....	.....
Chicago.....	998,000	2,580,000	817,000	538,000	69,000
Do do front.....	.....	.....	.....	.....	.....
Milwaukee.....	103,000	33,000	61,000	.....	36,000
Do do front.....	.....	.....	.....	.....	.....
Fort William.....	1,128,000	.....	.....	.....	.....
Port Arthur.....	472,000	.....	.....	.....	.....
Duluth.....	597,000	2,000	18,000	2,000	76,000
Do do front.....	.....	.....	.....	.....	.....
Minneapolis.....	3,891,000	6,000	198,000	8,000	270,000
St. Louis.....	1,063,000	71,000	42,000	.....	11,000
Do do front.....	.....	.....	.....	.....	.....
Kansas City.....	467,000	76,000	.....	.....	.....
Peoria.....	6,000	5,000	115,000	7,000	8,000
Indianapolis.....	85,000	60,000	18,000	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	913,000	1,608,000	.....	.....	.....
On canal and river.....	151,000	421,000	128,000	.....	35,000
Total Aug. 5, 1904.....	12,513,000	5,975,000	2,109,000	846,000	882,000
Total July 30, 1904.....	13,093,000	6,349,000	2,681,000	889,000	1,054,000
Total Aug. 8, 1903.....	13,099,000	6,767,000	3,308,000	587,000	400,000
Total Aug. 9, 1902.....	21,773,000	6,166,000	1,646,000	297,000	9,000
Total Aug. 10, 1901.....	24,219,000	13,296,000	4,445,000	723,000	320,000

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 6, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-s'v.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,586.7	20,021.0	3,660.0	1,824.0	20,176.0	27.1
Manhat. Co.	2,050.0	2,492.3	20,993.0	13,902.0	2,118.0	33,574.0	47.7
Merchants'	2,000.0	1,458.4	14,211.9	7,584.6	1,383.3	21,396.9	41.9
Mechanics'	3,000.0	3,881.8	21,495.0	4,332.0	1,575.0	22,836.0	25.8
America...	1,500.0	3,693.3	27,379.8	7,896.4	2,453.7	33,546.6	30.8
Phoenix ...	1,000.0	284.8	3,273.0	734.0	230.0	2,968.0	32.4
City	25,000.0	16,885.2	152,225.1	59,692.2	8,532.3	202,946.1	33.6
Chemical ...	300.0	7,664.2	24,771.5	5,520.1	1,892.5	24,674.5	30.0
Merch. Ex.	600.0	362.0	5,348.5	1,521.7	602.6	6,460.9	32.8
Gallatin....	1,000.0	2,219.4	8,744.1	1,209.2	542.3	6,703.2	26.1
But. & Drov	300.0	120.4	1,958.8	499.2	46.2	2,253.1	24.1
Mech. & Tra.	700.0	355.8	4,431.0	754.0	493.0	4,717.0	26.4
Greenwich...	500.0	530.9	2,341.4	718.0	430.9	2,519.7	45.5
Amer. Exch.	5,000.0	4,075.6	28,339.0	2,864.0	2,235.0	21,494.0	23.7
Commerce...	25,000.0	11,786.9	172,522.0	26,366.2	16,810.4	167,240.9	25.8
Mercantile...	3,000.0	4,113.6	24,276.0	4,321.1	1,380.2	22,028.7	25.8
Pacific....	422.7	618.0	2,934.2	656.8	480.0	3,732.9	30.4
Chatham....	450.0	1,095.1	6,381.3	798.1	864.4	6,518.6	25.5
People's...	200.0	400.5	2,172.9	163.5	621.1	2,642.9	29.7
N. America	2,000.0	2,106.8	17,490.8	2,257.6	1,761.0	16,729.1	24.0
Hanover....	3,000.0	6,705.8	53,169.9	13,927.7	3,743.5	66,322.0	26.6
Irving.....	1,000.0	1,085.8	6,918.0	1,017.9	485.2	6,430.0	23.3
Citizens'	2,550.0	648.2	15,942.7	2,353.8	2,508.2	19,320.9	25.1
Nassau....	500.0	313.1	2,685.1	369.8	252.0	3,030.4	20.4
Mar. & Fult.	1,000.0	1,322.2	6,547.7	1,486.2	634.3	6,865.4	30.8
Sho. & Lthr.	1,000.0	360.2	7,687.1	2,303.6	353.9	9,926.6	27.7
Corn Exch.	2,000.0	3,397.2	29,566.0	5,261.0	4,032.0	36,308.0	25.5
Oriental....	750.0	1,076.0	7,665.7	1,229.1	347.2	7,445.8	21.1
Imp. & Trad	1,500.0	6,794.3	24,063.0	3,994.0	1,303.0	21,388.0	24.7
Park.....	3,000.0	7,090.2	71,096.0	18,825.0	5,257.0	84,650.0	28.4
East River	250.0	133.3	1,108.2	115.8	193.7	1,167.1	26.4
Fourth....	3,000.0	3,041.2	21,720.2	3,820.6	2,959.6	25,146.5	26.9
Second....	300.0	1,402.9	9,502.0	1,115.0	1,113.0	9,780.0	22.7
First.....	10,000.0	13,743.9	90,535.1	37,530.0	2,044.8	102,800.0	38.4
N. Y. Nat. Ex.	1,000.0	873.7	7,427.8	1,434.6	513.6	6,924.7	28.1
Bowery....	250.0	767.7	3,059.0	346.0	291.0	3,391.0	18.7
N. Y. Co....	1,000.0	663.0	4,516.6	881.6	440.7	5,522.8	23.7
German Am	750.0	524.3	3,586.1	854.5	225.1	3,670.0	29.4
Chase.....	1,000.0	4,006.6	47,342.8	12,848.1	2,034.5	57,183.7	26.0
Fifth Ave.	100.0	1,738.0	9,239.0	1,953.3	285.4	10,219.3	26.8
German Ex.	200.0	676.2	2,667.1	145.0	67.0	3,239.0	26.7
Germania...	200.0	874.9	2,682.5	427.1	951.9	5,139.6	26.8
Lincoln....	300.0	1,346.2	11,645.1	800.6	2,224.9	12,329.5	24.5
Garfield...	1,000.0	1,287.4	7,401.1	1,761.4	250.2	7,535.0	26.7
Fifth.....	250.0	379.5	2,507.7	491.2	111.1	2,502.6	24.0
W. of Met.	1,000.0	1,429.0	6,408.9	1,834.0	564.2	9,396.5	25.5
West Side...	200.0	548.6	3,184.0	682.0	295.0	3,749.0	26.0
Seaboard...	500.0	1,428.1	13,997.0	2,756.0	1,672.0	16,550.0	26.8
1st N. Bklyn	300.0	593.9	4,110.0	766.0	757.0	4,562.0	30.8
Liberty....	1,000.0	1,935.9	11,112.0	2,736.1	249.0	10,160.8	29.3
N. Y. Pr. Ex	1,000.0	495.0	4,878.4	1,083.4	402.9	5,347.6	27.7
New Amst.	500.0	549.4	5,795.8	1,104.1	525.2	6,679.5	24.3
Astor.....	350.0	559.4	4,698.0	1,027.0	222.0	4,723.0	26.4
Total...	115,972.7	134,323.4	1,095,476.9	273,168.2	84,194.0	1,204,213.4	29.6

† Total United States deposits included \$23,370,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 6, 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 Clear'g Agent.	Other Bks. & Co.	Net Deposits.
00s omitted.	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Boroughs of								
Man & Br'nz								
Colonial...	100.0	236.3	2,097.0	59.6	196.9	335.0	679.0	2,985.0
Columbia...	300.0	295.5	4,133.0	212.0	113.0	312.0	3.5	4,164.0
14th Street.	100.0	107.6	1,608.2	80.4	72.8	173.2	233.3	2,036.8
Gansevoort.	200.0	80.6	2,031.4	11.9	169.1	113.8	64.7	2,245.2
Hamilton...	200.0	129.6	3,000.3	173.0	82.2	73.9	300.0	3,418.5
Mt. Morris	250.0	116.3	2,421.5	144.6	84.8	177.1	55.3	3,029.6
Mutual....	200.0	186.0	2,542.9	34.2	224.5	164.8	5.4	2,606.7
19th Ward	200.0	188.7	1,704.4	28.4	156.7	754.3	91.0	2,356.1
Plaza.....	100.0	267.2	3,006.0	95.0	87.0	576.0		3,429.0
Riverside...	100.0	106.7	1,148.2	11.9	95.7	76.9	254.5	1,404.7
State.....	100.0	655.8	7,344.0	468.0	263.0	121.0	950.0	8,684.0
21st Ward	200.0	113.2	1,666.0	42.0	187.0	103.0		2,029.0
23d Ward...	100.0	102.9	1,343.7	49.7	122.9	122.3	228.6	1,758.7
Yorkville...	100.0	283.8	1,912.0	32.3	257.9	252.7	227.0	2,390.8
Fidelity...	200.0	118.2	802.0	12.0	48.8	81.5		804.5
Jefferson...	400.0	295.7	2,065.8	8.7	90.7	197.9	6.3	1,957.3
Century...	100.0	58.2	677.2	27.0	34.2	38.5	119.5	759.6
Wash. Hgts	100.0	133.3	599.8	10.4	24.0	108.1		503.4
United Nat.	1,000.0	123.9	2,040.1	208.7	53.2	80.5		1,126.1
Consol. Nat.	1,000.0	1,127.5	3,646.4	342.9	79.2	422.3	333.3	2,621.1
Union Exch	750.0	471.5	4,090.5	109.4	172.8	822.8		4,188.2
Borough of								
Brooklyn.								
Broadway...	150.0	334.6	2,075.9	15.4	169.4	348.7		2,273.3
Brooklyn...	300.0	167.6	1,554.5	107.9	53.8	418.2	22.2	1,871.9
Mfrs. Nat.	252.0	552.0	3,287.1	247.5	65.0	612.8	50.9	3,804.0
Mechanics'	500.0	396.5	6,394.6	200.1	637.3	945.9	70.0	8,643.7
Merchants'	100.0	63.5	1,132.6	10.3	55.2	140.5	14.0	1,254.2
Nassau Nat	300.0	755.8	5,124.0	200.0	362.0	1,168.0	26.0	5,826.0
Nat. City...	300.0	604.2	3,205.0	132.0	340.0	773.0	256.0	4,173.0
North Side.	100.0	174.1	1,078.9	14.6	84.2	54.6	298.0	1,302.6
Peoples...	100.0	180.2	1,356.2	72.8	110.9	269.2	106.9	1,717.9
17th Ward	100.0	86.0	656.0	11.8	44.1	87.4	48.1	683.3
Sprague Nat	200.0	249.8	1,161.0	113.0	20.0	198.0	30.0	1,226.0
Union....	200.0	116.6	1,074.0	52.7	105.4	130.3	517.6	1,563.5
Wallabout...	100.0	83.1	775.8	48.5	30.0	49.0	143.5	873.0
Borough...	200.0	88.9	1,566.0	35.6	111.5	128.8	60.2	1,715.8
Borough of								
Richmond.								
1st Nat. S.I.	100.0	111.5	753.3	57.1	10.0	195.6		809.2
JERSEY CITY								
First Nat...	400.0	1,063.5	3,863.4	158.8	332.7	1,671.6	1,490.0	6,204.0
Hudson Co.	250.0	654.9	2,151.0	80.1	66.5	462.8	131.3	2,106.9
National...	250.0	278.0	1,189.4	66.2	15.6	261.8	14.1	1,152.0
Second Nat.	200.0	288.1	1,357.9	54.3	63.8	508.3	4.9	1,784.0
THIRD NAT.								
HOBOKEN.								
First Nat...	110.0	539.7	2,152.5	142.5	31.7	183.9	275.7	2,288.2
Second Nat.	125.0	163.8	1,205.8	37.1	51.1	64.6	70.5	1,261.8
Tot. Aug 6	101370	121318	93,525.3	4,020.4	5,376.6	137806	7,181.3	1070357
Tot. July 30	101370	121318	92,854.2	4,070.9	5,485.2	137618	7,089.4	1061294
Tot. July 23	101370	121318	93,216.5	3,937.9	5,595.8	137468	6,568.7	1064342

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.	250,296.1	1,087,518.7	255,298.9	84,056.8	1,179,169.4	39,156.2	1,269,404.3
July 16	250,296.1	1,099,849.2	265,953.4	85,015.0	1,201,443.2	39,132.6	1,268,664.9
July 23	250,296.1	1,097,338.1	271,182.9	86,048.1	1,204,965.6	38,962.9	1,059,861.5
Aug 6	250,296.1	1,095,476.9	273,168.2	84,194.0	1,204,213.4	38,641.5	1,022,928.1
Bos.							
July 23	52,635.4	175,081.0	18,094.0	7,615.0	219,403.0	7,376.0	127,549.5
July 30	52,635.4	175,899.0	18,076.0	7,032.0	218,798.0	7,343.0	111,951.4
Aug 6	52,635.4	177,576.0	17,154.0	6,799.0	219,028.0	7,362.0	118,287.5
Phil.							
July 23	48,167.1	195,992.0	71,623.0		243,058.0	11,509.0	164,171.5
July 30	48,167.1	196,111.0	71,962.0		242,288.0	11,469.0	91,880.4
Aug 6	48,167.1	196,743.0	73,023.0		243,550.0	11,421.0	93,634.3

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Aug. 6 to \$3,753,000; on July 30 to \$3,752,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 4 and for the week ending for general merchandise Aug. 5; also totals since beginning first week January.

FOREIGN IMPORTS.

<i>For week.</i>	1904.	1903.	1902.	1901.
Dry Goods.....	\$2,010,029	\$2,576,650	\$2,319,568	\$2,260,546
General Merchandise	9,272,394	7,430,480	9,815,137	6,593,341
Total.....	\$11,282,423	\$10,007,130	\$12,134,705	\$8,853,887
<i>Since Jan. 1.</i>				
Dry Goods.....	\$71,683,332	\$80,905,227	\$73,825,625	\$63,379,050
General Merchandise	280,759,323	278,976,912	267,538,207	272,419,000
Total 31 weeks.....	\$352,442,655	\$359,882,139	\$331,363,833	\$335,798,050

Bankers' Gazette.

For Dividends see page 664.

WALL STREET, FRIDAY AUG. 12, 1904.—5 P. M.

The Money Market and Financial Situation.—Another revival of activity is in progress in Wall Street, increasing in volume day by day and accompanied by a tendency to higher prices for both stocks and bonds. Influences affecting the movement of prices are conflicting, but over against the persistent claim that spring wheat has suffered severely from rust is the repeated assurance that the other two most important crops will be exceptionally large. Moreover, the Government crop report does not indicate so bad a condition of spring wheat on August first as some private dispatches have set forth. That the former is the more generally accepted version of the matter in Wall Street is evidenced by the activity and strength of the markets, as noted above.

Wheat has advanced this week to a new high record, and if anything like the present price is maintained the proceeds of the crop will be relatively large, and taking the situation of the country as a whole it is estimated that the outlook for business during the next year is encouraging.

Arrangements were made early in the week by two of our large banks for the shipment of \$3,000,000 gold to Europe, but later it was announced that these engagements, like those of last week, had been canceled. Shipments of \$3,000,000 have been made to Cuba.

The money market is not perceptibly affected by this movement and rates remain at the minimum.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from $\frac{1}{8}$ of 1 to 1 p. c. To-day's rates on call were $\frac{1}{8}$ 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 an increase in bullion of £845,566 and the percentage of reserve to liabilities was 51.29, against 48.62 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 4,125,000 francs in gold and 2,250,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Aug. 6	Differences from previous week	1903 Aug. 8	1902 Aug. 9
Capital	\$ 115,972,700	.....	\$ 110,422,700	\$ 100,072,700
Surplus	134,323,400	.....	128,881,200	114,537,100
Loans & discounts	1,095,478,900	Dec 1,861,200	912,697,100	928,494,800
Circulation	38,841,500	Dec 321,400	43,918,900	31,880,200
Net deposits	*1,204,213,400	Dec 752,200	912,272,500	859,843,000
Specie	273,168,200	Inc 1,935,300	171,841,900	171,468,400
Legal tenders	84,194,000	Dec 1,854,100	77,813,300	77,473,600
Reserve held	257,352,200	Inc 131,200	249,855,200	248,942,000
25 p. c. of deposits	301,053,350	Dec 188,050	228,068,125	238,910,750
Surplus reserve	56,308,850	Inc 319,250	21,587,075	9,031,250

* \$23,370,100 United States deposits included, against \$23,353,700 last week and \$37,294,900 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$62,151,375 on August 6 and \$61,828,025 on July 30.

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

Foreign Exchange.—The foreign exchange market was irregular and generally strong this week in response to a good demand for remittance, though it was easy at the close; gold exports, \$3,000,000 to Havana.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 $\frac{1}{2}$ for sixty day and 4 89 $\frac{1}{2}$ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8545@4 8555 for long, 4 8815@4 8820 for short and 4 8865@4 8870 for cables. Commercial on banks, 4 8510@4 8520, and documents for payment, 4 84 $\frac{1}{2}$ @4 85 $\frac{1}{4}$. Cotton for payment, 4 84 $\frac{1}{2}$ @4 84 $\frac{5}{8}$; cotton for acceptance, 4 8510@4 8520, and grain for payment, 4 85 $\frac{5}{8}$ @4 85 $\frac{3}{4}$.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 $\frac{1}{2}$ @5 17 $\frac{1}{2}$ * for long and 5 16 $\frac{1}{2}$ @5 16 $\frac{3}{8}$ * for short. Germany bankers' marks were 94 15-16@95 for long and 95 $\frac{3}{8}$ @95 7-16 for short. Amsterdam bankers' guilders were 40 $\frac{1}{8}$ @40 3-16 for long and 40 $\frac{3}{8}$ @40 $\frac{1}{2}$ for short.

Exchange at Paris on London to-day, 25 f. 28 c.; week's range, 25 f. 26 c. high and 25 f. 25 $\frac{1}{2}$ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	4 8585 @ 4 8585	4 8840 @ 4 8845	4 89 @ 4 8910
Low....	4 8540 @ 4 8550	4 8815 @ 4 8820	4 8865 @ 4 8870
Paris Bankers' Francs—			
High....	5 17 $\frac{1}{2}$ @ 5 17 $\frac{1}{2}$ *	5 16 $\frac{1}{2}$ @ 5 16 $\frac{1}{2}$*	.....
Low....	5 18 $\frac{1}{2}$ @ 5 17 $\frac{1}{2}$ *	5 16 $\frac{3}{8}$ @ 5 16 $\frac{3}{8}$*	.....
Germany Bankers' Marks—			
High....	95 @ 95 $\frac{1}{8}$	95 $\frac{1}{2}$ @ 95 $\frac{1}{2}$	.....
Low....	94 $\frac{1}{8}$ @ 95	95 $\frac{3}{8}$ @ 95 $\frac{1}{2}$	.....
Amsterdam Bankers' Guilders—			
High....	40 $\frac{1}{8}$ @ 40 $\frac{1}{8}$	40 $\frac{3}{8}$ @ 40 $\frac{1}{2}$	.....
Low....	40 $\frac{1}{8}$ @ 40 $\frac{1}{8}$	40 $\frac{3}{8}$ @ 40 $\frac{1}{2}$	.....

Less: * $\frac{1}{16}$ of 1%. † $\frac{1}{32}$ of 1%. ‡ $\frac{1}{64}$ of 1%. Plus: § $\frac{1}{16}$ of 1%. ** $\frac{1}{32}$ 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; Chicago, 20@25¢. per \$1,000 premium; St. Louis, par @ 5¢. per \$1,000 premium; New Orleans, bank, par @ 20¢. per \$1,000 premium; commercial, 25¢. per \$1,000 discount; San Francisco, \$1 per \$1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

There has been a fair volume of business in the railway bond department. The market has been generally firm and in a few cases rather sharp advances have been recorded. The transactions averaged nearly \$2,500,000 par value per day, from which there was a notable absence of high-grade issues.

The conspicuous features have been Consolidated Tobacco 4s, in which the transactions have been large on an advance of nearly 3 points. Green Bay & Western debentures have been unusually active, and moved up over a point.

United States Bonds.—Sales of Government bonds at the Board are limited to \$13,000 coup. 4s, 1925, at 131 $\frac{1}{2}$. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1
2s, 1920.....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, 1920.....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, 1920, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1920, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*104 $\frac{1}{4}$	*104 $\frac{1}{4}$	*104 $\frac{1}{4}$	*104 $\frac{1}{4}$	*104 $\frac{1}{4}$	*104 $\frac{1}{4}$
3s, 1918.....coupon	Q—Feb	*105	*105	*105	*105	*105	*105
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*105	*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	*181	*181	*181	*181	*181	*181
4s, 1925.....coupon	Q—Feb	*181 $\frac{1}{4}$	*181 $\frac{1}{4}$	*181 $\frac{1}{4}$	*181 $\frac{1}{4}$	*181 $\frac{1}{4}$	*181 $\frac{1}{4}$

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

Railroad and Miscellaneous Stocks.—The stock market has again been more active, and, although somewhat irregular, the prevailing tendency of prices has been towards a higher level. Monday's market was weak on additional reports of heavy damage to the spring-wheat crop and the announcement of charges that the steel billet agreement was being violated; but on Tuesday it became apparent that the possible effect of both had been overestimated and the market, although dull, recovered substantially from Monday's depression. Later in the week, as noted above, the Government crop report stimulated a further upward movement and the net results of the week's operations is an advance averaging from 1 to 3 points.

Prominent among the exceptional features have been Metropolitan Street Railway and Metropolitan Securities, which advanced $4\frac{1}{2}$ and $7\frac{1}{2}$ points, respectively. There are no new developments known to the public in regard to these properties, but old rumors of a deal with the Interborough Rapid Transit Co. continue in circulation. Beginning on Wednesday, Southern Pacific has been notably strong, advancing nearly 5 points. Union Pacific moved up nearly 3 points in sympathy. The grangers have been strong, notwithstanding the reports of damaged wheat, and the trunk lines were firm on the theory that crop prospects warrant the assumption that the volume of general business will be good during the coming year.

American Cotton Oil made a further advance to 34 $\frac{3}{4}$, which is more than 10 points higher than its selling price in June. American Sugar Refining has also been strong. United States Steel preferred has been the most active industrial issue, but, failing to respond to the general tendency of the market, closes fractionally lower than last week.

For daily volume of business see page 673.

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

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
Allis-Chalmers Co.....	800	10 Aug 8	11 $\frac{1}{2}$ Aug 10
Preferred.....	100	50 Aug 11	50 Aug 11
Am Steel Foundries.....	100	5 $\frac{1}{2}$ Aug 9	5 $\frac{1}{2}$ Aug 9
Amer Teleg & Cable.....	10	91 Aug 8	91 Aug 8
Cent & So Amer Teleg.....	14	102 $\frac{1}{2}$ Aug 8	102 $\frac{1}{2}$ Aug 8
General Chemical.....	100	50 $\frac{1}{2}$ Aug 6	50 $\frac{1}{2}$ Aug 6
Nat Enam & Stamping.....	100	14 $\frac{1}{2}$ Aug 9	14 $\frac{1}{2}$ Aug 9
N Y & N J Telephone.....	50	150 Aug 10	152 $\frac{1}{2}$ Aug 10
South. Pacific rights.....	39,235	2 $\frac{1}{4}$ Aug 9	2 $\frac{1}{4}$ Aug 12
Standard Mining.....	200	2-00 Aug 10	2-00 Aug 10

Outside Market.—There has been a decided improvement in the market for unlisted securities this week. Trading has been on a much larger scale, and with few exceptions values have moved to a higher level. Interborough Rapid Transit furnished one of the principal features of the market; on rumors of a deal with the Metropolitan Street Railway Company the price of these shares advanced 5 $\frac{1}{2}$ points to 139, but later weakness developed and at the close to-day the price moved down to 135 $\frac{3}{4}$. Another incident of the trading was the activity and strength displayed by Seaboard Air Line issues; the common stock rose from 9 $\frac{3}{4}$ to 11 $\frac{1}{2}$, but reacted at the close to-day to 10 $\frac{5}{8}$; the preferred ran up from 17 $\frac{3}{4}$ to 23 $\frac{1}{2}$, but like the common it dropped at the close, the last sale being at 21; after a gain of 2 points to 92, the new 5 per cent bonds receded to 90 $\frac{3}{4}$, but later recovered to 91 $\frac{3}{4}$; the final sale to-day was at 91 $\frac{5}{8}$. Northern Securities stock declined 1 $\frac{1}{2}$ points to 100 $\frac{1}{2}$ early in the week, but then rose to 102 $\frac{5}{8}$ and ended the week at 102 $\frac{3}{8}$; total transactions for the week in this stock aggregated, it is estimated, about 7,000 shares. Southern Pacific new preferred stock "when issued" lost $\frac{1}{2}$, to 112, but subsequently it advanced to 113 $\frac{3}{4}$. Washington Railway & Electric 4 per cent bonds gained 3 points, to 81 $\frac{3}{4}$. Standard Oil fluctuated between 629 and 631; the close to-day was at 630. Mackay Companies common rose 3 $\frac{1}{2}$ points, to 27 $\frac{1}{2}$, but reacted to 27; the preferred moved up 4 points, to 70 $\frac{1}{2}$, the final price being 70 $\frac{1}{4}$. Greene Consolidated Copper declined from 15 to 14 $\frac{3}{8}$.

Outside quotations will be found on page 673.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 6	Monday Aug. 8	Tuesday Aug. 9	Wednesday Aug. 10	Thursday Aug. 11	Friday Aug. 12
*27 30	*27 30	*27 30	*27 30	28 28	*27 30
*55 60	*55 60	*55 60	*55 60	*55 60	*55 60
78 78	77 78	77 78	77 78	78 79	79 80
96 96	96 96	96 96	96 96	97 97	97 97
*117 118	*116 118	*116 120	*116 120	*117 120	*117 120
84 84	84 84	84 85	84 85	85 86	86 86
*92 94	*92 94	*92 95	*92 95	*92 94	*92 94
*51 51	*51 51	*51 53	*51 53	*51 53	*51 53
*125 127	*125 127	*125 127	*125 127	*125 127	*125 127
*137 137	*137 137	*137 137	*137 137	*137 137	*137 137
*85 86	*85 86	*85 86	*85 86	*85 86	*85 86
*125 125	*125 125	*125 125	*125 125	*125 125	*125 125
*64 65	*64 65	*64 65	*64 65	*64 65	*64 65
*162 165	*162 165	*162 165	*162 165	*162 165	*162 165
34 34	34 34	34 34	34 34	34 35	35 35
39 40	39 40	39 40	39 40	40 41	40 41
*80 83	*80 83	*80 83	*80 83	*80 83	*80 83
*180 180	*180 180	*180 180	*180 180	*180 180	*180 180
*180 180	*180 180	*180 180	*180 180	*180 180	*180 180
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14
*81 84	*81 84	*81 84	*81 84	*81 84	*81 84
*50 52	*50 52	*50 52	*50 52	*50 52	*50 52
*21 21	*21 21	*21 21	*21 21	*21 21	*21 21
148 148	147 148	147 148	147 148	148 149	148 149
*178 180	*178 180	*178 180	*178 180	*178 180	*178 180
*177 180	*177 180	*177 180	*177 180	*177 180	*177 180
*219 224	*219 224	*219 224	*219 224	*219 224	*219 224
*132 137	*132 137	*132 137	*132 137	*132 137	*132 137
*172 172	*172 172	*172 172	*172 172	*172 172	*172 172
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13
*74 75	*74 75	*74 75	*74 75	*74 75	*74 75
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14
49 49	48 49	49 49	49 49	48 49	48 49
20 20	20 20	20 20	20 20	20 20	20 20
*159 160	*159 160	*159 160	*159 160	*159 160	*159 160
*266 270	*266 270	*266 270	*266 270	*266 270	*266 270
*21 21	*21 21	*21 21	*21 21	*21 21	*21 21
*71 71	*71 71	*71 71	*71 71	*71 71	*71 71
*20 20	*20 20	*20 20	*20 20	*20 20	*20 20
*2 2	*2 2	*2 2	*2 2	*2 2	*2 2
*4 4	*4 4	*4 4	*4 4	*4 4	*4 4
64 64	64 65	65 66	65 66	65 66	65 67
*9 9	*9 9	*9 9	*9 9	*9 9	*9 9
*5 11	*5 11	*5 11	*5 11	*5 11	*5 11
25 25	24 25	24 25	24 25	25 25	25 25
63 63	63 63	63 63	63 63	63 63	63 63
37 37	37 37	37 37	37 37	37 37	37 37
*54 56	*54 56	*54 56	*54 56	*54 56	*54 56
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80
*40 40	*40 40	*40 40	*40 40	*40 40	*40 40
*170 185	*170 185	*170 185	*170 185	*170 185	*170 185
*15 15	*15 15	*15 15	*15 15	*15 15	*15 15
68 68	65 67	65 67	65 67	68 68	68 69
80 80	79 80	79 80	79 80	80 80	80 81
134 134	133 133	133 133	134 134	134 135	134 135
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38
*15 15	*15 15	*15 15	*15 15	*15 15	*15 15
*26 26	*26 26	*26 26	*26 26	*26 26	*26 26
74 74	74 74	74 74	74 74	74 75	74 75
*20 22	*20 22	*20 22	*20 22	*20 22	*20 22
*42 43	*42 43	*42 43	*42 43	*42 43	*42 43
*12 14	*12 14	*12 14	*12 14	*12 14	*12 14
*47 52	*47 52	*47 52	*47 52	*47 52	*47 52
*26 27	*26 27	*26 27	*26 27	*26 27	*26 27
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95
*245 275	*245 275	*245 275	*245 275	*245 275	*245 275
*52 56	*52 56	*52 56	*52 56	*52 56	*52 56
117 117	117 117	117 117	117 117	117 118	118 118
150 150	150 150	150 150	150 150	150 151	151 151
88 88	87 88	87 88	88 88	88 89	89 89
118 118	118 118	118 118	118 118	118 119	119 119
9 9	9 9	9 9	9 9	9 9	9 9
*140 140	*140 140	*140 140	*140 140	*140 140	*140 140
47 47	47 47	47 47	47 47	47 47	47 47
80 80	80 80	80 80	80 80	80 80	80 80
72 72	71 71	71 71	71 71	71 71	71 71
*124 127	*124 127	*124 127	*124 127	*124 127	*124 127
18 18	18 18	18 18	18 18	18 18	18 18
41 41	41 41	41 41	41 41	41 41	41 41
93 93	93 93	93 93	93 93	93 93	93 93
*117 118	*117 118	*117 118	*117 118	*117 118	*117 118
*36 38	*36 38	*36 38	*36 38	*36 38	*36 38
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18
*118 118	*118 118	*118 118	*118 118	*118 118	*118 118
*28 29	*28 29	*28 29	*28 29	*28 29	*28 29
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85
*191 194	*191 194	*191 194	*191 194	*191 194	*191 194
31 31	30 31	30 31	30 31	31 31	31 31
61 61	61 61	61 61	61 61	61 62	62 62
*88 90	*88 90	*88 90	*88 90	*88 90	*88 90
*109 109	*109 109	*109 109	*109 109	*109 109	*109 109
*61 61	*61 61	*61 61	*61 61	*61 61	*61 61
*93 105	*93 105	*93 105	*93 105	*93 105	*93 105
69 69	70 70	70 70	70 70	70 70	70 70
120 120	119 120	119 120	119 120	120 120	120 120
*17 20	*17 20	*17 20	*17 20	*17 20	*17 20
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80
*62 65	*62 65	*62 65	*62 65	*62 65	*62 65
*94 98	*94 98	*94 98	*94 98	*94 98	*94 98
52 53	52 53	52 53	52 53	53 53	53 54
84 84	83 84	83 84	84 84	84 84	84 84
*69 70	*69 70	*69 70	*69 70	*69 70	*69 70
23 23	23 23	23 23	23 23	23 23	23 23
66 66	65 66	65 66	65 66	66 66	66 67
*30 40	*30 40	*30 40	*30 40	*30 40	*30 40

STOCKS		Range for Year 1904		Range for Previous	
NEW YORK STOCK EXCHANGE		On basis of 100-share lots		Year (1903)	
	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	100	25 J'ly 11	28 Aug 11	25 Dec	41 Jan
Do pref.....	449 3/4	J'ne 8	59 J'ly 21	54 1/2 Dec	69 Jan
Atch. Topeka & Santa Fe.....	117,290	64 Feb 21	80 1/2 Aug 12	54 Aug	80 1/2 Jan
Do pref.....	3,528	87 1/2 Jan 6	98 J'ly 20	84 1/2 Aug	103 1/2 Jan
Atlantic Coast Line R.R.....	104 1/2	Feb 18	121 J'ly 21	106 Dec	126 May
Baltimore & Ohio.....	37,545	72 1/2 Mar 14	86 1/2 Aug 12	71 1/2 Sep	104 Jan
Do pref.....	110	87 1/2 Feb 19	95 J'ly 20	82 1/2 J'ly	96 1/2 Feb
Brooklyn Rapid Transit.....	108,093	38 Feb 24	53 1/2 Aug 12	29 1/2 Sep	71 1/2 Feb
Buffalo Roch. & Pittsbg.	118 1/2	Mar 2	130 J'ly 7	121 Nov	150 Feb
Do pref.....	213 1/2	J'ne 24	213 1/2 J'ne 24	140 Sep	160 Feb
Buffalo & Susqueh. pref.....	1,700	85 Aug 1	87 J'ly 19	115 1/2 Oct	133 1/2 Feb
Canadian Pacific.....	13,970	109 1/2 Mar 12	127 1/2 Aug 12	115 1/2 Oct	133 1/2 Feb
Do pref.....	210	64 Apr 29	68 1/2 Jan 2	57 1/2 Sep	73 1/2 Jan
Central of New Jersey.....	10	154 1/2 Feb 20	166 1/2 J'ly 17	153 Oct	190 Jan
Chesapeake & Ohio.....	25,150	28 1/2 Mar 14	36 1/2 Aug 12	27 1/2 Nov	53 1/2 Jan
Chicago & Alton.....	7,300	33 Jan 15	41 1/2 J'ly 21	18 1/2 Sep	37 1/2 Jan
Do pref.....	75	Jan 2	85 1/2 Jan 21	60 Sep	75 1/2 Dec
Chicago Burl. & Quincy.....	1,818	Jan 11	162 Jan 14	110 J'ly	184 Mar
Chicago & East. Ill. pref.....	124	Feb 11	135 Mar 24	105 J'ly	138 1/2 Jan
Chicago Great Western.....	5,310	12 1/2 J'ne 8	17 1/2 Jan 21	13 Aug	29 1/2 Jan
Do 4 p.c. debentures.....	80 1/2	J'ly 13	86 1/2 Apr 12	83 1/2 Sep	90 1/2 Jan
Do 5 p.c. pref. "A".....	360	47 1/2 J'ne 6	71 Jan 23	63 Oct	85 1/2 Jan
Do 4 p.c. pref. "B".....	1,020	20 J'ne 6	31 Jan 21	24 Sep	46 1/2 Feb
Chicago Milw. & St. Paul.....	100,565	137 1/2 Feb 24	149 1/2 J'ly 20	133 1/2 Aug	184 Jan
Do pref.....	100	173 Mar 4	182 J'ly 14	168 Aug	194 1/2 Jan
Chicago & North Western.....	7,400	161 1/2 Feb 14	183 1/2 Aug 11	153 Sep	224 1/2 Jan
Do pref.....	207	Feb 8	224 J'ly 15	190 Aug	250 Jan
Chic. Rock Isl'd & Pacific.....	1,130	J'ne 6	1137 May 7	132 Oct	200 Jan
Chic. St. P. Minn. & Om.	100	135 Mar 22	145 Jan 21	117 J'ly	162 Jan
Do pref.....	216 1/2	Apr 28	218 1/2 J'ly 20	165 Nov	194 Jan
Chicago Term'l Transfer.....	200	5 1/2 May 24	12 1/2 Jan 15	8 Aug	19 1/2 Jan
Do pref.....	2,200	13 1/2 Mar 27	26 1/2 Jan 15	15 Sep	36 Jan
Chicago Union Traction.....	1,300	4 J'ly 11	7 1/2 Jan 4	3 May	17 1/2 Jan
Do pref.....	29	May 24	33 Jan 18	30 May	50 1/2 Jan
Cleve. Cin. Chic. & St. L.	740	68 1/2 May 18	80 1/2 Jan 22	66 Aug	99 1/2 Jan
Do pref.....	100	Feb 8	110 1/2 Mar 14	112 Dec	119 Jan
Colorado & So. vot. trust.....	2,115	13 1/2 J'ne 1	19 Jan 12	10 J'ly	31 1/2 Jan
Do 1st pf. vot. tr. cts.	1,535	48 J'ne 1	58 1/2 Jan 25	44 1/2 Aug	72 Jan
Do 2d pf. vot. tr. cts.	2,240	17 1/2 J'ne 7	28 1/2 Jan 22	17 Aug	48 Jan
Delaware & Hudson.....	7,035	149 Mar 12	168 1/2 Jan 22	149 Aug	183 1/2 Feb
Delaw. Lack. & West'n.....	250	250 J'ne 23	275 1/2 Apr 7	230 J'ly	276 1/2 Jan
Denver & Rio Grande.....	910	18 Mar 14	23 1/2 Jan 22	18 Oct	43 Feb
Do pref.....	1,506	64 1/2 Feb 24	74 1/2 Jan 22	62 Nov	90 1/2 Feb
Des Moines & Ft. Dodge.....	20	19 Jan 7	24 1/2 Jan 22	12 Sep	47 1/2 Jan
Detroit South. vot. tr. cts.	200	1 1/2 J'ne 27	14 1/2 Jan 23	7 1/2 Aug	20 1/2 Jan
Do pref. vot. tr. cts.	130	2 1/2 J'ne 27	29 1/2 Jan 25	14 Nov	39 1/2 Jan
Detroit United.....	415	60 1/2 J'ne 16	68 J'ly 19	55 Oct	90 Jan
Duluth So. Shore & Atl.	523	5 1/2 J'ne 3	10 1/2 Jan 22	7 Aug	19 1/2 Feb
Do pref.....	26,405	21 1/2 May 16	29 1/2 Jan 2	23 Aug	29 1/2 Feb
Erie.....	8,075	55 1/2 May 31	69 1/2 Jan 27	62 1/2 Apr	74 Feb
Do 1st pref.....	2,100	33 May 16	50 1/2 Jan 2	44 J'ly	64 1/2 Feb
Do 2d pref.....	54	J'ly 15	66 1/2 Jan 27	39 1/2 J'ly	72 1/2 Jan
Evansv. & Terre Haute.....	72	Feb 23	72 Feb 23	78 Aug	91 Jan
Do pref.....	200	40 May 12	54 Feb 3	31 Sep	74 1/2 Jan
Ft. Worth & Den. C. & stmp.	170	Mar 17	186 Mar 23	160 Oct	209 Jan
Great Northern pref.....	1	70 Aug 10	79 1/2 Jan 7	73 Dec	85 Jan
Green Bay & W. deb. ctf. A.	489	11 J'ne 1	15 1/2 Apr 6	10 Aug	27 1/2 Jan
Do deb. ctf. B.....	945	60 May 24	77 1/2 Jan 22	68 Sep	106 1/2 Feb
Hocking Valley.....	600	77 Feb 12	85 Jan 4	77 Oct	99 1/2 Mar
Illinois Central.....	6,251	125 1/2 Mar 22	137 1/2 J'ly 20	125 1/2 J'ly	151 Jan
Iowa Central.....	1,440	14 J'ne 4	22 1/2 Jan 8	13 J'ly	48 Jan
Do pref.....	950	32 Feb 25	42 Jan 14	30 Oct	77 1/2 Jan
Kanawha & Michigan.....	22 1/2	May 9	29 Jan 21	25 1/2 Oct	47 1/2 Jan
K. C. Ft. S. & M. tr. cts. pf'd.....	2,150	64 J'ne 1	75 Aug 5	62 1/2 Oct	82 1/2 Feb
Kansas City So. vot. tr.	16 1/2	Feb 24	22 1/2 J'ly 18	16 1/2 Oct	36 1/2 Jan
Do pref. vot. tr. cts.	1,350	31 Feb 29	45 J'ly 18	29 Oct	61 1/2 Jan
Keokuk & Des Moines.....	10 1/2	Jan 11	19 1/2 Apr 12	10 Oct	40 Mar
Do pref.....	45 1/2	Apr 7	52 Apr 12	48 J'ly	55 Apr
Lake Erie & Western.....	225	26 Mar 11	30 1/2 Jan 25	23 Nov	53 Jan
Do pref.....	100	85 J'ne 17	95 1/2 May 24	89 Nov	118 Feb
L. Shore & Mich. South'n Long Island.....	2,260	J'ly 1	2,271 1/2 Feb 24	275 Dec	334 1/2 Jan
Do pref.....	13,650	46 May 17	56 1/2 J'ly 19	49 Dec	83 Jan
Louisville & Nashville.....	3,145	101 Feb 23	118 1/2 Aug 12	95 Sep	130 1/2 Jan
Manhattan Elevated.....	139 1/2	Mar 12	152 1/2 J'ly 20	126 1/2 Sep	155 1/2 Jan
Metrop. Secur., sub. rec.	186,883	72 1/2 Mar 14	96 1/2 Aug 11	70 1/2 J'ly	128 1/2 Jan
Metropolitan Street.....	220,170	104 1/2 Mar 14	125 1/2 Aug 10	99 1/2 Sep	142 1/2 Jan
Met. West Side El. (Chic.) ..	16	Jan 15	17 1/2 Jan 4	17 Dec	38 Jan
Mexican Central.....	7,610	45 Mar 9	53 J'ly 12	51 1/2 Dec	88 Jan
Do pref.....	219 1/2	Apr 23	14 1/2 Jan 11	8 1/2 Nov	29 Mar
Mohican Central.....	319 1/2	Feb 1	133 Feb 26	102 May	135 Jan
Minneapolis & St. Louis.....	650	40 J'ne 3	67 1/2 Jan 18	41 Oct	110 Jan
Do pref.....	100	80 J'ly 29	94 1/2 Jan 21	83 Nov	118 Feb
Minn. S. P. & S. S. Marie.....	8,262	55 Jan 4	75 1/2 J'ly 26	42 Aug	79 1/2 Feb
Do pref.....	2,650	116 May 2	130 Aug 12	109 1/2 J'ne	132 1/2 Feb
Mo. Kansas & Texas.....	17,210	14 1/2 Feb 24	20 1/2 Aug 12	15 1/2 Oct	30 1/2 Jan
Do pref.....	13,845	32 1/2 J'ne 1	43 1/2 Aug 12	33 Oct	63 1/2 Feb
Missouri Pacific.....	46,710	87 Feb 27	95 1/2 Jan 22	85 1/2 Aug	115 1/2 Feb
Nash. Chatt. & St. Louis.....	750	101 1/2 Feb 24	124 1/2 Jan 11	85 Oct	133 1/2 Dec
Nat. of Mex. non-cum. pf.	34 1/2	Feb 25	41 Jan 11	34 Mar	47 1/2 May
Do 2d pref.....	100	15 1/2 Feb 25	21 1/2 Jan 8	17 Nov	28 1/2 J'ne
N. Y. Central & Hudson.....	4,810	112 1/2 Mar 12	122 Jan 8	112 1/2 J'ly	136 Jan
N. Y. Chic. & St. Louis.....	720	25 May 16	32 1/2 Jan 23	19 1/2 Sep	45 Jan
Do 1st pref.....	101 1/2	Feb 12	109 1/2 J'ly 6	100 Oct	118 Jan
Do 2d pref.....	100	60 J'ne 14	69 Jan 26	50 Sep	87 Jan
N. Y. N. Haven & Hartf.	17	185 1/2 May 19	196 Jan 23	187 1/2 May	225 1/2 Jan
N. Y. Ontario & Western.....	19,816	19 1/2 Mar 14	31 1/2 J'ly 26	19 Sep	35 1/2 Feb
Norfolk & Western.....	8,261	63 1/2 Mar 12	63 Aug 12	53 1/2 Nov	76 1/2 Feb
Do adjustment pref.....	317	88 May 6	91 J'ly 27	85 Aug	93 1/2 Feb
Northern Central.....	150	J'ne 14	170 J'ly 21	190 Aug	190 Aug
Pacific Coast Co.	740	51 Feb 24	63 1/2 Aug 9	39 1/2 Sep	72 Jan
Do 1st pref.....	95	J'ly 26	95 J'ly 26	80 J'ly	100 Feb
Do 2d pref.....	1,800	61 1/2 Jan 12	73 Aug 10	50 1/2 Aug	76 Jan
Pennsylvania.....	103,460	111 1/2 Feb 12	123 1/2 Jan 27	110 1/2 Nov	157 1/2 Jan
Petrolia & Eastern.....	17	Mar 16	23 1/2 Jan 22	16 J'ly	39 Jan
Pere Marquette.....	74 1/2	J'ne 9	81 1/2 Jan 23	74 J'ly	91 1/2 May
Do pref.....	868	May 31	69 J'ly 13	274 Dec	276 Sep
Pittsb. Cin. Chic. & St. L.	400	55 Apr 20	66 1/2 Jan 22	55 Sep	94 Jan
Do pref.....	100	90 Apr 11	98 Jan 22	90 Oct	115 Jan
Reading, vot'g tr. cts.	98,830	38 1/2 Mar 14	54 1/2 J'ly 21	37 1/2 Nov	69 1/2 Jan
Do 1st pref. vot. tr. cts.	980	76 Mar 1	84 Aug 26	73 Sep	89 1/2 Feb
Do 2d pref. vot'g tr. cts.	300	55 1/2 Feb 25	72 1/2 J'ly '8	55 1/2 Nov	81 Jan
Rock Island Company.....	72,922	19 1/2 Mar 11	27 1/2 Jan 22	19 1/2 Aug	53 1/2 Jan
Do pref.....	10,020	57 1/2 Jan 6	63 1/2 Jan 22	55 1/2 Sep	86 Jan
Rutland pref.....	80	Apr 22	38 1/2 Feb 9	30 Aug	72 Jan

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 6	Monday Aug. 8	Tuesday Aug. 9	Wednesday Aug. 10	Thursday Aug. 11	Friday Aug. 12
*12 13	*12 13	13 13	13 14	14 14	14 15
*44 47	*44 43	44 45	45 46	47 47	47 48
*22 24	*22 24	22 23	23 24	24 24	24 25
73 74	*70 74	*70 76	*70 75	*74 76	*75 75
*57 58	*57 59	*57 59	*58 59	*58 59	*58 59
*161 170	*161 170	*161 170	*161 170	*161 170	*161 170
14 14	14 14	14 14	14 15	15 15	15 16
36 36	35 36	35 36	36 37	37 37	37 37
50 50	49 50	50 51	51 52	52 54	54 55
25 25	25 25	25 25	25 25	25 26	26 26
90 90	90 90	90 90	90 90	90 91	91 91
27 27	27 27	27 27	27 28	28 29	28 29
*120 124	*120 123	123 124	124 126	125 125	125 125
*19 20	*19 22	*19 22	*19 22	*19 21	*19 21
*24 27	*25 27	*25 27	*25 27	*26 26	*26 26
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38
*93 96	*93 96	*93 96	*93 96	*93 96	*93 96
*96 96	*96 96	*96 96	*96 96	*96 96	*96 96
*93 93	*93 93	*93 93	*93 93	*93 93	*93 93
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11
*48 49	*48 49	*48 49	*48 49	*49 49	*49 49
16 16	16 16	16 16	16 17	17 17	17 17
*36 36	*36 36	*36 36	*36 36	*36 36	*36 36
*14 16	*14 16	*14 16	*14 16	*14 16	*14 16
*38 42	*37 39	*38 38	*37 40	*37 40	*38 42
*20 23	*22 23	*22 23	*22 23	*22 23	*22 23
*16 17	*16 16	*16 16	*16 17	*17 17	*17 18
*38 39	*38 39	*38 39	*38 39	*38 39	*38 39
*225 230	*225 230	*225 230	*225 230	*225 230	*225 230
51 52	51 52	51 52	52 53	52 53	53 54
18 18	18 18	18 18	18 18	18 18	18 18
*77 80	*77 80	*77 80	*77 80	*77 80	*77 80
30 32	32 34	33 34	33 34	33 34	33 34
89 89	90 90	91 91	90 92	91 92	91 92
*22 26	*22 26	*22 26	*22 26	*22 26	*22 26
*195 205	*195 205	*195 205	*195 205	*195 205	*195 205
*4 4	*4 4	*4 4	*4 4	*4 4	*4 4
*19 21	*19 21	*19 21	*19 21	*19 21	*19 21
7 7	6 7	6 7	7 7	6 7	7 7
*27 28	*27 27	*27 27	*27 27	*27 27	*27 27
9 9	10 11	9 12	11 11	9 12	9 12
*26 35	*26 35	*26 35	*26 35	*26 35	*26 35
20 20	20 20	20 20	21 21	22 22	22 22
*88 88	*87 89	*87 89	*88 88	*88 89	*89 89
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4
17 17	17 17	17 17	17 19	16 19	17 17
57 57	57 57	57 57	58 59	58 59	59 60
99 99	99 99	99 99	100 100	100 101	101 103
*120 130	*120 130	*120 130	*120 130	*120 130	*120 130
90 93	89 89	90 93	92 92	93 93	93 93
131 132	131 132	132 132	132 134	132 133	132 133
*130 132	*131 140	*131 140	*131 140	*131 140	*131 140
*138 138	*138 139	*139 139	*139 139	*137 138	*137 138
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12
*76 78	*76 78	*76 78	*77 78	*76 78	*76 78
*71 72	*71 75	*71 75	*72 73	*72 74	*73 73
*213 220	*213 220	*213 220	*213 220	*213 220	*213 220
*5 7	*5 7	*5 7	*5 7	*5 7	*5 7
*49 49	*48 49	*48 49	*48 49	*48 49	*49 49
*34 36	*36 36	*35 36	*35 36	*35 36	*36 36
*65 65	*65 65	*65 65	*65 65	*65 65	*65 65
9 9	9 9	9 9	9 9	9 9	9 9
195 195	194 195	194 195	195 196	195 196	195 196
115 115	116 118	117 118	117 118	118 118	118 118
12 12	12 12	11 12	11 12	11 12	12 12
67 67	66 68	66 68	66 68	65 67	65 67
21 21	21 21	22 22	22 22	22 23	22 23
*162 163	*162 163	*163 163	*162 163	*162 163	*163 163
*13 14	*13 14	*14 14	*13 14	*14 14	*14 14
*70 71	*70 71	*71 71	*70 71	*71 71	*71 71
*35 38	*35 38	*35 38	*35 38	*35 38	*35 38
*30 30	*30 33	*31 33	*31 33	*31 33	*31 33
*70 76	*70 76	*70 76	*70 76	*70 76	*70 76
*10 13	*10 13	*10 13	*10 13	*10 13	*10 13
*47 47	*47 47	*47 47	*47 47	*47 47	*47 47
*109 109	*107 109	*107 109	*107 109	*107 109	*107 109
21 21	21 21	21 21	21 21	21 21	21 21
*90 92	*91 92	*91 92	*92 92	*92 94	*92 94
129 129	130 130	125 130	129 129	129 130	129 130
*85 88	*88 88	*85 88	*87 87	*88 88	*88 89
*25 27	*25 26	*25 26	*26 26	*28 28	*28 28
101 101	100 101	101 101	101 102	101 102	101 102
*33 34	*33 33	*32 33	*32 33	*33 33	*33 33
*75 76	*75 75	*74 76	*74 76	*75 75	*75 75
*217 220	*217 221	*220 220	*217 220	*217 220	*217 220
*183 191	*183 191	*183 191	*183 191	*183 191	*183 191
*75 76	*75 78	*75 78	*75 78	*75 78	*75 78
*7 8	*7 7	*7 7	*7 7	*7 7	*7 7
*43 43	*42 43	*42 43	*43 43	*43 43	*42 43
*18 18	*17 18	*17 18	*18 18	*18 18	*17 18
*78 78	*78 79	*78 79	*78 79	*78 79	*78 79
*37 38	*37 37	*37 37	*37 37	*37 37	*37 37
*83 87	*83 87	*83 87	*83 87	*83 87	*83 87
*4 12	*4 12	*4 12	*4 12	*4 12	*4 12
*44 44	*43 44	*43 44	*43 44	*43 44	*43 44
*28 30	*28 30	*28 30	*28 30	*28 30	*28 30
*105 115	*105 115	*105 115	*105 115	*105 115	*105 115
*78 78	*78 78	*78 78	*78 78	*78 78	*78 78
*83 83	*83 83	*83 83	*83 83	*83 83	*83 83
*45 47	*47 47	*47 47	*48 48	*47 48	*47 48
19 19	19 19	19 19	19 19	19 19	19 19
75 75	74 75	74 75	74 75	75 75	75 75
12 12	11 12	11 12	11 12	11 12	11 12
59 59	58 59	57 59	58 59	57 59	58 59
28 29	29 29	28 29	29 29	29 29	29 29
103 103	103 104	103 104	103 104	104 104	104 104
*202 212	*202 212	*202 212	*210 210	*202 212	*210 210
*98 88	*89 89	*89 89	*88 89	*89 89	*89 89
*157 160	*159 159	*159 159	*167 167	*158 158	*159 159
*165 195	*165 195	*165 195	*165 195	*165 195	*165 195

STOCKS
NEW YORK STOCK
EXCHANGE

Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
	Lowest	Highest	Lowest	Highest
2,850	9 Mar 15	15 1/2 Aug 12	7 Oct 15 1/2	Jan
1,902	35 May 17	45 1/2 Aug 12	32 Oct 55	Jan
3,210	18 Jan 8	2 3/4 Aug 12	32 Oct 24 1/2	Jan
450	61 Mar 1	1 7/8 Aug 12	68 Aug 88	Feb
17,820	39 1/2 Jan 6	59 1/4 Aug 11	39 Dec 78	Feb
150	Jan 9	168 Aug 3	148 1/2 Sep 170	July
6,910	9 1/2 Jan 1	16 1/2 Jan 22	12 Aug 80	Jan
8,910	25 1/2 Jan 1	37 1/2 Aug 12	24 Aug 66	Jan
292,884	41 1/2 Mar 14	55 1/2 Aug 12	38 1/2 Sep 68 1/2	Mar
67,115	18 1/2 Feb 24	26 1/2 Aug 12	16 1/2 Oct 36 1/2	Jan
4,599	77 1/2 Jan 6	91 1/2 Aug 12	69 1/2 Oct 96	Feb
90	Feb 25	92 Jan 26	85 1/2 Jan 96	Mar
39,195	20 1/2 Jan 7	29 1/2 Aug 11	20 1/2 Aug 43 1/2	Feb
2,930	115 Mar 14	126 1/2 Aug 10	100 Oct 124 1/2	Jan
17 1/2	Jan 21	22 Jan 21	17 1/2 Oct 37 1/2	Jan
900	21 1/2 May 27	29 Jan 23	15 Sep 31 1/2	Jan
1,780	32 Feb 24	39 1/2 Apr 25	24 Sep 48	Jan
5,345	87 1/2 Feb 23	99 1/2 Aug 12	79 Oct 122 1/2	Jan
100	158 Aug 11	215 1/2 July 1	155 1/2 Jan 215 1/2	Dec
184,515	71 Mar 14	99 July 20	65 1/2 Aug 104 1/2	Jan
470	28 1/2 Feb 25	94 1/2 Apr 6	83 1/2 Aug 95 1/2	Jan
100	9 Feb 17	12 Jan 15	9 Dec 22 1/2	Jan
1,370	42 1/2 Apr 19	52 Aug 12	35 July 64 1/2	Jan
2,200	15 May 16	21 Jan 27	16 1/2 Oct 32 1/2	Feb
5,010	32 1/2 Feb 24	41 Jan 25	27 1/2 Sep 55 1/2	Feb
14 1/2	July 25	19 Jan 22	12 July 27 1/2	Feb
100	37 July 27	52 Jan 22	40 Nov 62	May
21 1/2	Jan 29	29 Jan 27	20 Sep 38 1/2	Feb
2,210	16 Jan 6	21 1/2 Jan 20	14 1/2 Oct 29 1/2	Feb
992	37 Jan 6	47 1/2 Jan 27	33 Nov 55 1/2	Feb
220	Feb 2	226 May 12	220 1/2 Jan 235	Feb
107,505	43 1/2 Feb 8	54 1/2 July 18	33 1/2 Oct 75 1/2	Mar
1,400	14 1/2 Jan 1	21 1/2 Jan 27	17 1/2 Nov 41 1/2	Jan
400	67 Jan 6	79 July 15	60 1/2 Nov 93	Jan
12,720	24 Jan 14	34 1/2 Aug 8	25 1/2 Aug 46 1/2	Feb
400	88 1/2 Jan 6	91 Aug 9	82 July 98	Feb
23	Mar 21	26 1/2 July 18	24 Nov 41 1/2	Jan
180	Jan 2	220 1/2 July 14	171 Aug 235	Feb
5	Aug 3	8 1/2 Feb 15	6 July 29 1/2	Jan
100	2 1/2 Jan 5	5 1/2 Jan 27	2 1/2 Oct 11 1/2	Jan
100	11 1/2 Jan 5	21 1/2 July 15	10 Oct 37 1/2	Jan
225	6 1/2 Mar 24	9 1/2 Jan 2	4 Oct 11 1/2	Jan
1,450	24 1/2 Mar 24	36 1/2 Jan 2	16 1/2 Oct 42 1/2	Jan
920	7 Jan 2	12 Jan 22	5 July 19 1/2	Jan
22 1/2	Jan 1	30 Mar 21	23 1/2 Nov 48 1/2	Jan
2,785	16 1/2 Jan 6	23 1/2 Feb 16	10 1/2 Oct 31 1/2	Feb
370	75 1/2 Jan 6	89 1/2 Aug 12	67 1/2 Oct 95 1/2	Feb
200	2 1/2 Jan 16	4 1/2 Jan 22	2 1/2 Mar 5 1/2	Feb
1,100	16 Jan 3	22 Jan 22	14 1/2 Sep 24 1/2	Jan
57,106	48 Feb 25	60 1/2 Aug 12	36 1/2 Oct 52 1/2	Feb
7,825	88 1/2 Jan 6	105 Aug 12	80 1/2 Oct 99 1/2	Feb
10	Jan 21	120 Feb 29	90 Aug 126	Mar
170	85 Jan 6	93 1/2 Aug 12	80 Sep 98 1/2	Jan
75,020	122 1/2 Mar 7	134 1/2 Aug 10	107 1/2 Oct 134 1/2	Jan
300	123 Jan 4	131 1/2 Aug 11	116 Aug 123	Dec
700	121 Feb 16	139 1/2 Aug 10	117 1/2 Oct 169	Feb
100	10 Jan 4	12 1/2 July 27	7 Oct 14 1/2	Feb
220	69 Jan 25	78 Aug 12	65 Oct 80	Jan
400	61 Feb 20	30 1/2 Apr 12	58 Oct 125 1/2	Feb
122	185 Mar 16	227 May 11	170 Sep 225	Jan
5	July 18	7 Jan 26	5 Oct 15 1/2	Jan
100	47 1/2 Feb 19	49 1/2 Mar 7	40 Aug 55	Jan
6,080	25 1/2 Mar 12	38 1/2 July 25	24 Nov 82 1/2	Jan
1,050	8 Apr 5	65 Jan 26	65 Dec 122	Jan
1,050	8 Jan 28	16 1/2 Jan 26	9 1/2 Nov 22 1/2	Feb
5,231	185 Feb 8	210 1/2 Apr 20	164 Aug 222	Jan
3,410	101 Jan 4	118 1/2 Aug 12	94 1/2 Aug 119	Jan
900	9 1/2 May 9	22 1/2 Jan 25	15 1/2 Nov 35	Mar
976	65 Mar 9	74 1/2 Jan 23	60 Nov 85 1/2	Jan
1,151	19 1/2 Jan 9	26 1/2 Jan 21	22 July 34 1/2	Jan
1,310	151 Jan 20	179 1/2 Jan 23	136 Sep 204	Feb
500	10 1/2 May 26	14 1/2 July 20	9 July 19 1/2	Jan
850	64 1/2 Feb 9	71 1/2 Aug 12	57 1/2 Nov 74 1/2	Feb
26	Mar 1	37 1/2 Aug 1	23 Nov 73	Jan
110	29 Jan 7	40 Apr 7	28 Dec 46 1/2	May
200	71 1/2 Feb 9	78 Apr 7	70 Oct 89 1/2	Jan
790	36 Jan 4	49 1/2 Jan 20	32 Oct 47 1/2	Feb
126	100 1/2 Jan 16	109 Aug 11	94 Oct 106 1/2	May
14,485	14 1/2 Feb 25	24 1/2 July 11	10 1/2 Nov 29 1/2	Feb
300	80 1/2 Jan 26	95 July 11	75 Oct 95	Feb
800	120 Feb 25	139 1/2 Jan 22	105 Oct 177	Jan
1,210	80 Mar 12	90 Jan 26	68 Sep 124 1/2	Jan
1,500	24 Feb 27	33 1/2 Jan 18	17 Aug 42 1/2	Jan
18,340	92 1/2 Mar 12	102 1/2 Aug 11	87 1/2 Sep 108 1/2	Feb
1,705	24 1/2 May 16	31 1/2 July 13	22 1/2 Nov 65 1/2	Jan
100	67 Mar 10	77 1/2 Aug 1	62 1/2 Nov 55	Feb
175	209 Mar 14	222 July 13	196 July 235 1/2	Jan
200	16 Mar 18	24 1/2 Mar 2	16 Sep 37	Feb
71 1/2	Mar 16	79 July 13	67 Nov 90	Feb
1,395	6 May 16	8 1/2 Jan 25	5 1/2 Nov 22 1/2	Feb
1,850	37 May 13	49 1/2 Jan 23	36 1/2 Nov 80 1/2	Feb
750	14 Apr 15	22 1/2 Jan 27	12 July 30	Feb
74 1/2	Jan 15	79 1/2 Apr 4	60 July 81 1/2	Feb
31 1/2	Jan 7	41 1/2 Apr 12	22 1/2 Oct 72	Feb
77	Jan 5	85 July 14	67 Nov 97 1/2	Feb
3 1/2	Mar 4	1 1/2 Feb 24	3 Sep 6 1/2	Feb
13,270	31 1/2 May 16	46 1/2 Aug 4	25 1/2 Nov 68 1/2	Mar
100	25 May 10	30 1/2 July 26	22 Aug 40 1/2	Jan
4	Mar 22	5 1/2 Jan 26	4 1/2 July 5	Jan
45	Feb 24	58 1/2 Jan 4	57 1/2 Dec 79 1/2	Jan
800	6 1/2 Mar 16	9 1/2 Aug 2	6 Sep 15	Feb
610	40 Mar 24	53 Aug 3	33 Nov 55	Feb
100	Feb 24	113 1/2 July 1	95 Aug 150 1/2	Feb
1,950	6 1/2 May 27	8 1/2 Jan 25	6 Sep 15 1/2	Feb
2,371	75 1/2 Jan 4	84 1/2 July 15	71 1/2 Oct 96 1/2	May
5 1/2	Jan 15	9 1/2 Jan 21	4 Dec 28 1/2	Jan
40	Jan 14	63 1/2 May 23	30 1/2 Nov 73	Jan
742	43 July 13	50 July 15	7 July 19 1/2	Feb
1,748	10 1/2 Feb 6	19 1/2 Jan 19	30 July 58 1/2	Feb
2,713	41 Jan 4	75 1/2 July 19	7 July 19 1/2	Feb
29,730	8 1/2 May 1	12 1/2 July 15	10 Nov 39 1/2	Feb
161,556	51 1/2 May 13	83 1/2 July 25	49 1/2 Nov 89 1/2	Jan
9,185	22 1/2 Jan 29	34 1/2 Jan 25	17 1/2 Sep 66 1/2	Feb
6,165	9 1/2 Apr 16	106 1/2 Jan 26	80 Aug 125 1/2	Feb
199	200 Jan 16	221 Jan 6	189 1/2 July 249 1/2	Feb
1,140	8 1/2 May 19	89 1/2 May 6	81 Sep 93	Jan
696	153 May 2	173 1/2 Jan 21	130 Oct 221	Jan
180	Apr 21	194 Jan 19	160 Sep 224	Jan

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

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 12										WEEK ENDING AUGUST 12									
U. S. Government										Central of Ga—(Continued)									
U. S. 2s consol registered	1930	Q-J	104 ³ / ₈	105	105 ¹ / ₂	J'ly '04	105	107 ¹ / ₂	105 ¹ / ₂	Chatt Div pur mon g 4s	1951	J-D	85	92 ¹ / ₂	May '04	104	104	104	104
U. S. 2s consol coupon	1930	Q-J	104 ³ / ₈	105	105 ¹ / ₂	Mar '04	105 ¹ / ₂	106 ¹ / ₂	105 ¹ / ₂	Mae & Nor Div 1st g 5s	1946	J-J	103	104	Feb '04	104	104	104	104
U. S. 2s consol reg small	1930	Q-J	104 ³ / ₈	105	105 ¹ / ₂	Mar '04	105 ¹ / ₂	106 ¹ / ₂	105 ¹ / ₂	Mid Ga & Atl Div 5s	1947	J-J	107	102	J'ne '99	102	102	102	102
U. S. 2s consol coupon small	1930	Q-J	104 ³ / ₈	105	105 ¹ / ₂	Mar '04	105 ¹ / ₂	106 ¹ / ₂	105 ¹ / ₂	Mobile Div 1st g 5s	1946	J-J	107	107 ¹ / ₂	Aug '04	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂
U. S. 3s registered	1918	Q-F	104 ³ / ₈	105	105 ¹ / ₂	Aug '04	104 ³ / ₈	106 ¹ / ₂	105 ¹ / ₂	Cent of N J gen'l gold 5s	1987	J-J	132 ³ / ₈	134	134	134	134	134	134
U. S. 3s coupon	1918	Q-F	105	105 ¹ / ₂	106 ¹ / ₂	J'ly '04	105 ¹ / ₂	108	105 ¹ / ₂	Registered	1987	Q-J	133	130	J'ne '04	127 ¹ / ₂	130 ¹ / ₂	128 ¹ / ₂	130 ¹ / ₂
U. S. 3s reg small bonds	1918	Q-F	105	105 ¹ / ₂	106 ¹ / ₂	J'ne '02	105	107 ¹ / ₂	105 ¹ / ₂	Am Dock & Imp gu 5s	1921	J-J	112 ³ / ₈	115	111 ¹ / ₂	J'ly '04	111 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂
U. S. 3s con small bonds	1918	Q-F	105	105 ¹ / ₂	106 ¹ / ₂	J'ly '04	105	107 ¹ / ₂	105 ¹ / ₂	Le & Hud R gen gu 5s	1920	J-J	100 ³ / ₈	103 ¹ / ₂	103 ¹ / ₂	J'ly '04	102	103 ¹ / ₂	103 ¹ / ₂
U. S. 4s registered	1907	Q-J	106 ¹ / ₂	107	106 ¹ / ₂	J'ly '04	106 ¹ / ₂	108 ¹ / ₂	106 ¹ / ₂	Leh & Wilks B Coal 5s	1912	M-M	103 ¹ / ₂	102 ¹ / ₂	Aug '04	100	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂
U. S. 4s coupon	1907	Q-J	106 ¹ / ₂	107	106 ¹ / ₂	J'ly '04	106 ¹ / ₂	108 ¹ / ₂	106 ¹ / ₂	Con ext guar 4 ¹ / ₂ s	1910	Q-M	102 ¹ / ₂	102 ¹ / ₂	Aug '04	100	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂
U. S. 4s registered	1925	Q-F	131	132	132 ³ / ₈	May '04	132 ³ / ₈	137 ¹ / ₂	132 ³ / ₈	N Y & Long Br gen g 4s	1941	M-S	101 ¹ / ₂	108	J'ly '04	103	109 ³ / ₄	109 ³ / ₄	109 ³ / ₄
U. S. 4s coupon	1925	Q-F	131 ¹ / ₂	132	131 ¹ / ₂	Mar '04	131 ¹ / ₂	134	131 ¹ / ₂	Cent Pacific See So Pacific Co	1908	A-O	107 ¹ / ₂	108	J'ly '04	103	109 ³ / ₄	109 ³ / ₄	109 ³ / ₄
Philippine Islands 4s	1914-34	Q-F	110	111 ¹ / ₂	111 ¹ / ₂	Mar '04	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	Chas & Sav See Atl Coast Line	1908	A-O	111 ¹ / ₂	111 ¹ / ₂	J'ly '04	109 ³ / ₄	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂
Foreign Government										Gold 6s									
Frankfort-on-Main 3 ¹ / ₂ s ser 1	1906	M-S	195	195 ¹ / ₂	195 ¹ / ₂	Feb '02	195 ¹ / ₂	195 ¹ / ₂	195 ¹ / ₂	1st consol g 5s	1939	M-N	118	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂
Japanese Govt 6s cfs full paid	1906	Oct	101 ¹ / ₂	102	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	Registered	1939	M-S	107	107	107	107	107	107	107
Repub of Cuba 6s cfs full paid	1906	Sep	100 ¹ / ₂	101 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	Craig Valley 1st g 5s	1940	J-J	110 ¹ / ₂	112	112	May '03	112	112	112
2d instal paid for 5s of 1904	1904	Sep	100 ¹ / ₂	101 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	B & A Div 1st con g 4s	1989	J-J	101	103	102	Aug '04	99 ¹ / ₂	103	94 ¹ / ₂
U S of Mexico 5 g 5s of 1899	1899	Q-J	197 ¹ / ₂	197 ¹ / ₂	197 ¹ / ₂	J'ly '04	197 ¹ / ₂	197 ¹ / ₂	197 ¹ / ₂	2d consol g 4s	1989	J-J	105 ¹ / ₂	106 ¹ / ₂	Oct '02	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂
State Securities										Warm Spr Val 1st g 5s									
Alabama class A 4 to 5	1906	J-J	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	Aug '04	102	102 ¹ / ₂	102 ¹ / ₂	Greenbrier Ry 1st gu g 4s	1940	M-N	92	94 ¹ / ₂	90 ³ / ₄	Dec '03	90 ³ / ₄	91 ³ / ₄	91 ³ / ₄
Class B 5s	1906	J-J	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	Oct '00	102	102 ¹ / ₂	102 ¹ / ₂	Chic & Alt RR ref g 3s	1949	A-O	83 ¹ / ₂	84 ¹ / ₂	84	84	84	84	84
Class C 4s	1906	J-J	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	Mar '02	102	102 ¹ / ₂	102 ¹ / ₂	Railway 1st lien 3 ¹ / ₂ s	1950	J-J	78	78	78	78	78	78	78
Currency funding 4s	1920	J-J	118 ¹ / ₂	121	121	Mar '03	118 ¹ / ₂	121	121	Registered	1950	J-J	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂
Dist of Columbia 3 ¹ / ₂ s	1924	F-A	118 ¹ / ₂	121	121	Mar '03	118 ¹ / ₂	121	121	Chic B & Q—Ch & Ia D 5s	1905	F-A	100 ¹ / ₂	102	J'ly '04	99	102	102	102
Louisiana new consol 4s	1914	J-J	103 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	J'ly '04	102 ¹ / ₂	103	102 ¹ / ₂	Denver Div 4s	1922	F-A	94	94	94	94	94	94	94
Small	1914	J-J	103 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	Feb '99	103 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	Illinois Div 3 ¹ / ₂ s	1949	J-J	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂
Missouri funding	1894-1995	J-J	102 ¹ / ₂	101	101	J'ly '04	101	102 ¹ / ₂	101	Registered	1949	J-J	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂
North Carolina consol 4s	1910	A-O	102 ¹ / ₂	101	101	J'ly '01	101	102 ¹ / ₂	101	Iowa Div sink fund 5s	1919	A-O	102	102 ¹ / ₂	102	J'ly '04	100 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂
6s	1910	A-O	102 ¹ / ₂	101	101	J'ly '01	101	102 ¹ / ₂	101	Sinking fund 4s	1919	A-O	102	102 ¹ / ₂	102	J'ly '04	100 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂
So Carolina 4 ¹ / ₂ s 20-40	1933	J-J	95 ¹ / ₂	96 ¹ / ₂	96	J'ly '04	95 ¹ / ₂	97	95 ¹ / ₂	Nebraska Extension 4s	1927	M-N	104 ¹ / ₂	105 ¹ / ₂	104 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂
Tenn new settlement 3s	1913	J-J	94 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	Nov '03	94 ¹ / ₂	95 ¹ / ₂	94 ¹ / ₂	Registered	1927	M-N	96 ¹ / ₂	105	Dec '03	100	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂
Small	1913	J-J	94 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	Nov '03	94 ¹ / ₂	95 ¹ / ₂	94 ¹ / ₂	Southwestern Div 4s	1921	M-S	96 ¹ / ₂	100 ¹ / ₂	Feb '04	100	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂
Virginia fund debt 2-3s	1991	J-J	94 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	Mar '04	91 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂	Joint bonds See Great North	1921	M-S	96 ¹ / ₂	100 ¹ / ₂	Feb '04	100	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂
6s deferred Brown Bros cfs	1991	J-J	6 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂	J'ly '04	6 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂	Debtenture 5s	1913	M-N	106 ¹ / ₂	108	105 ¹ / ₂	J'ne '04	105	107	107
Railroad										Han & St Jos consol 6s									
Alabama Cent See So Ry	1906	J-J	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	Aug '04	102	102 ¹ / ₂	102 ¹ / ₂	Chic & E Ill 1st e f con 6s	1907	J-D	106 ¹ / ₂	107 ¹ / ₂	105 ¹ / ₂	J'ne '04	105 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂
Ala Midl See At Coast Line	1906	J-J	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	Oct '00	102	102 ¹ / ₂	102 ¹ / ₂	1st consol g 6s	1934	A-O	133 ¹ / ₂	129	Apr '04	129	129	129	129
Albany & Susq See Del & Hd	1906	J-J	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	Mar '02	102	102 ¹ / ₂	102 ¹ / ₂	General consol 1st 5s	1937	M-N	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂
Allegheny Valley See Penn R & H	1906	J-J	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	J'ly '04	102 ¹ / ₂	103	102 ¹ / ₂	Registered	1937	M-N	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂
Alleg & West See Bufr R & P	1906	J-J	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	J'ly '04	102 ¹ / ₂	103	102 ¹ / ₂	Chic & Ind C Ry 1st 5s	1936	J-J	115 ¹ / ₂						

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 12										WEEK ENDING AUGUST 12									
Inf't	Period	Price	Week's	Bonds	Range	Inf't	Period	Price	Week's	Bonds	Range	Inf't	Period	Price	Week's	Bonds	Range	Inf't	Period
		Friday	Range or	Sold	Since			Friday	Range or	Sold	Since			Friday	Range or	Sold	Since		
		Aug 12	Last Sale		January 1			Aug 12	Last Sale		January 1			Aug 12	Last Sale		Since		
Chic & St L	See Atch T & Sa Fe					Chic & St L	See Atch T & Sa Fe					Chic & St L	See Atch T & Sa Fe					Chic & St L	See Atch T & Sa Fe
Chic St L & N O	See Ill Cent					Chic St L & N O	See Ill Cent					Chic St L & N O	See Ill Cent					Chic St L & N O	See Ill Cent
Chic St L & Pitts	See Penn Co					Chic St L & Pitts	See Penn Co					Chic St L & Pitts	See Penn Co					Chic St L & Pitts	See Penn Co
Chic St P M & O con 6s	1930	J-D	134	136	133 1/2	J'y '04	130 1/2	133 1/2				Chic St P M & O con 6s	1930	J-D	134	136	133 1/2	J'y '04	130 1/2
Cons 6s reduced to 3 1/2s	1930	J-D										Cons 6s reduced to 3 1/2s	1930	J-D					
Ch St P & Minn 1st g 6s	1918	M-N	132 1/2		131	Feb '04	130 1/2	131				Ch St P & Minn 1st g 6s	1918	M-N	132 1/2		131	Feb '04	130 1/2
Nor Wisconsin 1st g 6s	1930	J-J	130 1/2		129 1/2	Mar '04	129 1/2	129 1/2				Nor Wisconsin 1st g 6s	1930	J-J	130 1/2		129 1/2	Mar '04	129 1/2
St P & S City 1st g 6s	1919	A-O	123 1/2		123 1/2	J'y '04	120	123 1/2				St P & S City 1st g 6s	1919	A-O	123 1/2		123 1/2	J'y '04	120
Chicago Ter Trans g 4s	1947	J-J	73 1/2	Sale	73 1/2		72 1/2	82 1/2				Chicago Ter Trans g 4s	1947	J-J	73 1/2	Sale	73 1/2		72 1/2
Chic & West Ind gen g 6s	1932	Q-M	112 1/2		111 1/2	Apr '04	110	111 1/2				Chic & West Ind gen g 6s	1932	Q-M	112 1/2		111 1/2	Apr '04	110
Chic & W Mich	See Pere Marq					Chic & W Mich	See Pere Marq					Chic & W Mich	See Pere Marq					Chic & W Mich	See Pere Marq
Choc O & Gulf	See C R I & P					Choc O & Gulf	See C R I & P					Choc O & Gulf	See C R I & P					Choc O & Gulf	See C R I & P
Cin H & D consol 1st g 7s	1905	A-O	101 1/2		104 1/2	Dec '03						Cin H & D consol 1st g 7s	1905	A-O	101 1/2		104 1/2	Dec '03	
2d gold 4 1/2s	1937	J-J			113	Oct '00						2d gold 4 1/2s	1937	J-J			113	Oct '00	
Cin D & 1st g 5s	1941	M-N	113 1/2		113 1/2	J'y '04						Cin D & 1st g 5s	1941	M-N	113 1/2		113 1/2	J'y '04	
Ci St L & O	See C C C & St L					Ci St L & O	See C C C & St L					Ci St L & O	See C C C & St L					Ci St L & O	See C C C & St L
Cin S & C	See C C C St L					Cin S & C	See C C C St L					Cin S & C	See C C C St L					Cin S & C	See C C C St L
Clefield & Mah	See B R & P					Clefield & Mah	See B R & P					Clefield & Mah	See B R & P					Clefield & Mah	See B R & P
Clev Cin C & St L gen g 4s	1993	J-D	101 1/2	102	101 1/2	101 1/2	27	95 1/2	102			Clev Cin C & St L gen g 4s	1993	J-D	101 1/2	102	101 1/2	101 1/2	27
Cairo Div 1st gold 4s	1939	J-J	100		100	J'y '04		99 1/2	101 1/2			Cairo Div 1st gold 4s	1939	J-J	100		100	J'y '04	
Cin W & M Div 1st g 4s	1931	J-J	98		98 1/2	J'y '04		98	98 1/2			Cin W & M Div 1st g 4s	1931	J-J	98		98 1/2	J'y '04	
St L Div 1st col tr g 4s	1930	M-N	100 1/2	102	101	J'y '04		99 1/2	102 1/2			St L Div 1st col tr g 4s	1930	M-N	100 1/2	102	101	J'y '04	
Registered	1930	M-N			99	Jan '04		99	99			Registered	1930	M-N			99	Jan '04	
Spr & Col Div 1st g 4s	1946	M-S	95		102	Dec '02						Spr & Col Div 1st g 4s	1946	M-S	95		102	Dec '02	
W V Wal Div 1st g 4s	1940	J-J	93		94 1/2	Aug '03						W V Wal Div 1st g 4s	1940	J-J	93		94 1/2	Aug '03	
Ci St L & O consol 6s	1920	M-N	105 1/2		105	Jan '04		105	105			Ci St L & O consol 6s	1920	M-N	105 1/2		105	Jan '04	
1st gold 4s	1936	Q-F	101		102 1/2	J'y '04		100 1/2	102 1/2			1st gold 4s	1936	Q-F	101		102 1/2	J'y '04	
Registered	1936	Q-F			100 1/2							Registered	1936	Q-F			100 1/2		
Cin S & Cl con 1st g 5s	1928	J-J	111 1/2		115 1/2	J'me '04		110 1/2	115 1/2			Cin S & Cl con 1st g 5s	1928	J-J	111 1/2		115 1/2	J'me '04	
O C C & I consol 7s	1914	J-D	121		120	J'y '03						O C C & I consol 7s	1914	J-D	121		120	J'y '03	
Consolidated fund 7s	1914	J-D	121		120	J'y '03						Consolidated fund 7s	1914	J-D	121		120	J'y '03	
General consol gold 6s	1934	J-J	128 1/2		128	Mar '04		128	128			General consol gold 6s	1934	J-J	128 1/2		128	Mar '04	
Registered	1934	J-J										Registered	1934	J-J					
Ind Bl & W 1st pref 4s	1940	A-O			104 1/2	Nov '01						Ind Bl & W 1st pref 4s	1940	A-O			104 1/2	Nov '01	
O Ind & W 1st pf 5s	1938	Q-J	99 1/2	100	99	Aug '04		95	100			O Ind & W 1st pf 5s	1938	Q-J	99 1/2	100	99	Aug '04	
Pee & East 1st con 4s	1940	A-O	60	62	62	Aug '04		58	65			Pee & East 1st con 4s	1940	A-O	60	62	62	Aug '04	
Income 4s	1990	Apr	113		112 1/2	Feb '04		112 1/2	112 1/2			Income 4s	1990	Apr	113		112 1/2	Feb '04	
Cl Lor & Wh con 1st g 5s	1933	A-O										Cl Lor & Wh con 1st g 5s	1933	A-O					
Clev & Marietta	See Penn RR					Clev & Marietta	See Penn RR					Clev & Marietta	See Penn RR					Clev & Marietta	See Penn RR
Clev & Mahon Val g 5s	1938	J-J	114 1/2		116	Feb '04		116	116			Clev & Mahon Val g 5s	1938	J-J	114 1/2		116	Feb '04	
Clev & Pitts	See Penn Co					Clev & Pitts	See Penn Co					Clev & Pitts	See Penn Co					Clev & Pitts	See Penn Co
Col Midland 1st g 4s	1947	J-J	60		60 1/2	60 1/2	2	56	63 1/2			Col Midland 1st g 4s	1947	J-J	60		60 1/2	60 1/2	2
Colorado & Sou 1st g 4s	1929	F-A	83 1/2	Sale	83 1/2		83 1/2	17	82	89 1/2		Colorado & Sou 1st g 4s	1929	F-A	83 1/2	Sale	83 1/2		83 1/2
Colun & Greenv	See So Ry					Colun & Greenv	See So Ry					Colun & Greenv	See So Ry					Colun & Greenv	See So Ry
Col & Hock Val	See Hock Val					Col & Hock Val	See Hock Val					Col & Hock Val	See Hock Val					Col & Hock Val	See Hock Val
Col Conn & Term	See N & W					Col Conn & Term	See N & W					Col Conn & Term	See N & W					Col Conn & Term	See N & W
Conn & Pas Rive 1st g 4s	1943	A-O										Conn & Pas Rive 1st g 4s	1943	A-O					
Dallas & Gt So	See C M & St P					Dallas & Gt So	See C M & St P					Dallas & Gt So	See C M & St P					Dallas & Gt So	See C M & St P
Dallas & Waco	See M K & T					Dallas & Waco	See M K & T					Dallas & Waco	See M K & T					Dallas & Waco	See M K & T
Del Lack & Western 7s	1907	M-S	111 1/2		112 1/2	Jan '04		112 1/2	112 1/2			Del Lack & Western 7s	1907	M-S	111 1/2		112 1/2	Jan '04	
Morris & Essex 1st g 7s	1914	M-N	129 1/2		130	J'y '04		127 1/2	130			Morris & Essex 1st g 7s	1914	M-N	129 1/2		130	J'y '04	
1st consol guar 7s	1915	J-D	130 1/2		130	J'y '04		128 1/2	133			1st consol guar 7s	1915	J-D	130 1/2		130	J'y '04	
Registered	1915	J-D	126 1/2		140	Oct '96						Registered	1915	J-D	126 1/2		140	Oct '96	
1st ref g 3 1/2s	2000	J-D										1st ref g 3 1/2s	2000	J-D					
N Y Lack & W 1st 6s	1921	J-J	129		128 1/2	J'y '04		127	129 1/2			N Y Lack & W 1st 6s	1921	J-J	129		128 1/2	J'y '04	
Construction 5s	1923	F-A	112 1/2		114 1/2	J'y '04		111 1/2	115 1/2			Construction 5s	1923	F-A	112 1/2		114 1/2	J'y '04	
Term & improve 4s	1923	M-N	103 1/2		103 1/2	J'y '04		100 1/2	103 1/2			Term & improve 4s	1923	M-N	103 1/2		103 1/2	J'y '04	
Syr Bing & N Y 1st 7s	1906	A-O	108 1/2		108 1/2	J'y '04		108 1/2	109 1/2			Syr Bing & N Y 1st 7s	1906	A-O	108 1/2		108 1/2	J'y '04	
Warren 1st ref g 3 1/2s	2000	F-A			102	Feb '03						Warren 1st ref g 3 1/2s	2000	F-A			102	Feb '03	
Del & Hnd 1st Pa Div 7s	1917	M-S	136 1/2		133 1/2	Mar '04		133 1/2	137 1/2			Del & Hnd 1st Pa Div 7s	1917	M-S	136 1/2		133 1/2	Mar '04	
Registered	1917	M-S	134 1/2		149	Aug '01						Registered	1917	M-S	134 1/2		149	Aug '01	
Alb & Sus 1st con g 7s	1906	A-O	10																

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 12										WEEK ENDING AUGUST 12									
Louis & Nash—(Continued)										N. Y. Cent & H R—(Continued)									
L. C. & L. S. gold 4s. 1931										Cart & Ad 1st gu g 4s. 1981									
L. C. & L. S. gold 6s. 1930										Clearf Bit Coal 1st 4s. 1940									
N. O. & M. 2d gold 6s. 1930										Gouy & Oswe 1st gu g 5s. 1942									
Pensacola Div gold 6s. 1920										Moh & Mal 1st gu g 4s. 1991									
St L Div 1st gold 6s. 1921										N J June R gu 1st 4s. 1986									
2d gold 3s. 1980										N Y & Pu 1st con gu g 4s. 1993									
Hendler Bdge 1st 4s. 1931										Nor & Mont 1st gu g 5s. 1916									
Kentucky Cent gold 4s. 1987										West Shore 1st 4s gu. 2361									
L. & N. & M. 1st g 4s. 1945										Registered. 2361									
L. & N. South M joint 4s. 1952										Lake Shore gold 3s. 1997									
Registered. 1952										Registered. 1997									
N. Fla. & S. 1st gu g 5s. 1937										Debutenture g 4s. 1928									
Pens & Atl 1st gu g 6s. 1921										Det Mon & Tol 1st 7s. 1906									
S. & N. Ala. con gu g 6s. 1936										Ka A & G R 1st gu g 5s. 1938									
Sink fund gold 6s. 1910										Mahon C I RR 1st 5s. 1934									
L. & J. Bdge Co gu g 4s. 1945										Pitts McK & Y 1st gu g 6s. 1932									
L. N. A. & Ch. See C I & L.										2d guar 6s. 1934									
Mahon Coal See L S & M S										McKees & B V 1st g 6s. 1918									
Manhattan Ry consol 4s. 1990										Mich Cent 1st consol 6s. 1909									
Registered. 1990										5s. 1931									
Metropol El 1st g 6s. 1908										Registered. 1931									
Man S W Coloniz g 5s. 1934										4s. 1940									
McK't & B V See N Y Cent										Registered. 1940									
Metropolitan El See Mau Ry										J L & S 1st g 3s. 1951									
Mex Cent consol gold 4s. 1911										1st g 3s. 1952									
1st consol income g 3s. 1939										Bat C & Stur 1st gu g 3s. 1989									
2d consol income g 3s. 1939										N Y & Harlem g 3s. 2000									
Equip & coll gold 5s. 1917										Registered. 2000									
2d series gold 5s. 1919										N Y & North 1st g 5s. 1927									
Coll tr g 4s 1st Ser. 1907										R W & O con 1st ext 5s. 1922									
Mex Internat 1st con g 4s. 1977										Oswe & R 2d gu g 5s. 1915									
Stamped guaranteed. 1977										R W & O T R 1st gu g 5s. 1918									
Mex North 1st gold 6s. 1910										Utica & Blk Riv gu g 4s. 1922									
Mich Cent See N Y Cent										N Y Chic & St L 1st g 4s. 1937									
Mid of N J See Erie										Registered. 1937									
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									
Minn & St L 1st gold 7s. 1927										N Y L E & W See Erie									
Iowa Ex 1st gold 7s. 1909										N Y & Long Br See Cent of N J									
Pacific Ex 1st gold 6s. 1921										N Y & N E See N Y N H & H									
South West Ex 1st g 7s. 1910										New York New Hav & Hart									
1st consol gold 5s. 1934										Housatonic R con g 5s. 1937									
1st and refund gold 4s. 1949										N H & Derby con g 5s. 1918									
Minn & St L gu See B C R & N										N Y & N E 1st 7s. 1905									
M S T P & S S M con g 4 int gu 3s										1st 6s. 1905									
M & P 1st 5s stpd 4s int gu 1936										N Y & North See N Y C & H									
M S S M & A 1st g 4 int gu 1926										N Y O & W ref 1st g 4s. 1992									
Minn Un See S P M & M										Regis \$5,000 only. 1992									
Mo Kan & Tex 1st g 4s. 1990										N Y & Put See N Y C & H									
2d gold 4s. 1990										N Y & R B See Long Island									
1st ext gold 5s. 1944										N Y S & W See Erie									
St L Div 1st rei g 4s. 2001										N Y Tex & M See So Pac Co									
Dal & Wa 1st gu g 5s. 1940										Nor & South 1st g 5s. 1941									
Kan C & Pac 1st g 4s. 1990										Nor & West gen g 6s. 1931									
Mo K & B 1st gu g 5s. 1942										Improvem't & ext g 6s. 1934									
M K & T of T 1st gu g 5s. 1942										New River 1st g 6s. 1932									
Sher Sh & So 1st gu g 5s. 1943										N & W Ry 1st con g 4s. 1996									
Missouri Pacific 3d 7s. 1906										Registered. 1996									
1st consol gold 6s. 1920										Pocah C & O joint 4s. 1941									
Trust gold 6s stamped. 1917										CC & T 1st gu g 5s. 1922									
Registered. 1917										Scio V & N E 1st gu g 4s. 1989									
1st coll gold 5s. 1920										North Illinois See Chi & N W									
Cent Br Ry 1st gu g 4s. 1919										North Ohio See L Erie & W									
Leroy & C V A 1st g 5s. 1926										Nor Pac—Prior lien g 4s. 1997									
Pac R of Mo 1st ext g 4s. 1938										Registered. 1997									
2d extended gold 5s. 1938										General lien gold 3s. 2047									
St L Fr M & S con g 5s. 1931										Registered. 2047									
Gen con stamp gtd g 5s. 1931										St Paul-Dul Div g 4s. 1996									
Unified & ref gold 4s. 1929										Registered. 1996									
Riv & G Div 1st g 4s. 1933										C B & Q coll tr 4s. See Gt Nor									
Registered. 1933										St P & N P gen g 6s. 1923									
Verdi V I & W 1st g 5s. 1926										Registered certifi'cs. 1923									
Mob & Burn prior lien 5s. 1945										St Paul & Dul 1st 5s. 1931									
Mortgage gold 4s. 1945										2d 5s. 1917									
Mob J & K C 1st con g 5s. 1953										1st consol gold 4s. 1968									
Mob & Ohio new gold 6s. 1927										Wash Cent 1st g 4s. 1948									
1st extension gold 6s. 1927										Nor Pac Ter Co 1st g 6s. 1933									
General gold 4s. 1938										Nor Ry Cal See So Pac									
Montgom Div 1st g 5s. 1947										Nor Wis See C St P M & O									
St L & Cairo coll g 4s. 1930										Nor & Mont See N Y Cent									
Guaranteed g 4s. 1931										Ind & W See C C C & St L									
M & O coll 4s. See Southern										Ohio River RR 1st g 5s. 1936									
Mohawk & Mal See N Y C & H										General gold 5s. 1937									
Monongahela Riv See B & O										Ore & Cal See So Pac Co									
Mont Cent See St P M & M										Ore RR & Nav See Un Pac									
Morgan & La & T See S P Co										Ore Short Lane See Un Pac									
Morris & Essex See Del L & W										Oswego & Rome See N Y C									
Nash Chat & St L 1st 7s. 1913										O C F & St P See C & N W									
1st consol gold 5s. 1928										Pac Coast Co 1st g 5s. 1946									
Jasper Branch 1st g 6s. 1923										Pae of Missouri See Mo Pac									
M C M W & A 1st 6s. 1917										Panama 1st s fund g 4s. 1917									
T & P Branch 1st 6s. 1917										Sink fund subsidy g 6s. 1910									
Nash Flor & Shef See L & N										Penn Co—Guar 1st g 4s. 1921									
Nat of Mex prior lien 4s. 1926										Registered. 1921									
1st consol 4s. 1951										Guar 3s coll trust reg. 1937									
New H & D See N Y N H & H										Guar 3s coll tr ser B. 1941									
N J June RR See N Y Cent										Tr Co certifi'g g 3s. 1916									
New & Cin Bdge See Penn Co										C St L & P 1st con g 5s. 1932									
N O & N E prior lien g 6s. 1915										Registered. 1932									
N Y Bkln & Man Bch See L I										Cl & P gen gu g 4s. 1942									
N Y Cent & H Riv g 3s. 1997										Series B. 1942									
Registered. 1997										Series C 3s. 1948									
Debutenture 5s of. 1884-1904										Series D 3s. 1950									
Registered. 1884-1904										Eric & Pitts gu g 3s. 1940									
Regist deb 5s of. 1889-1904										Series C. 1940									
Debutenture g 4s. 1890-1905										N C B dge gen gu g 4s. 1945									
Registered. 1890-1905										P O C & St L gu 4s. 1940									
Debt certs ext g 4s. 1905										Series B guar. 1942									
Registered. 1905										Series C guar. 1942									
Lake Shore coll g 3s. 1998										Series D 4s guar. 1945									
Registered. 1998										Series E 3s guar. 1949									
Mich Cent coll g 3s. 1998										Pitts Ft W & C 1st 7s. 1912									
Registered. 1998										2d 7s. 1912									
Beech Creek 1st gu g 4s. 1936										3d 7s. 1912									
Registered. 1936										Penn RR 1st real est g 4s. 1923									
2d gu gold 5s. 1936										Consol sterling g 6s. 1905									
Beech Cr Ext 1st g 3s. 1951										Con currency 6s reg. 1905									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 12										WEEK ENDING AUGUST 12									
PENN RLT—(Continued)										Southern Pac Co—(Continued)									
Bid	Ask	Low	High	No	Low	High	Range Since January 1			Bid	Ask	Low	High	No	Low	High	Range Since January 1		
Consol gold 5s.....	1919	M-S	113 1/2	114	Dec '03	98	101	101 1/2	123 1/2	H & T C 1st g 5s int guar.....	1937	J-J	110 1/2	112	Apr '04	110	112	110	112
Consol gold 4s.....	1919	M-N	108 1/2	109	Aug '03	98	101	101 1/2	123 1/2	Consol g 6s int guar.....	1912	A-O	112	113	Aug '04	112	113	112	113
Convertible g 3 1/2s.....	1912	M-N	98	100	97 1/2	98	98 1/2	98 1/2	98 3/4	Gen gold 4s int guar.....	1921	A-O	94	94	J'y '04	90 1/2	94	90 1/2	94
Alleg Val gen gu g 4s.....	1942	M-S	104 1/2	105	Nov '07	100	101	101 1/2	102 1/2	Waco & N W div 1st g 6s '30	1930	M-N	125	127 1/2	Feb '02	120	127 1/2	120	127 1/2
Cl & Mar 1st gu g 4s.....	1935	M-N	108 1/2	109	Mar '00	100	101	101 1/2	102 1/2	Morgan's La & T 1st 7s.....	1918	A-O	129 1/2	130	Apr '04	130	130 1/2	130	130 1/2
D R R & Bge 1st gu g 4s.....	1936	F-A	108 1/2	109	Apr '04	100	101	101 1/2	102 1/2	1st gold 6s.....	1920	J-J	121	121	May '01	121	121	121	121
Gr R & L 1st gu g 4s.....	1941	J-J	108 1/2	109	Apr '04	100	101	101 1/2	102 1/2	N Y T & Mex gu 1st g 4s.....	1912	A-O	104 1/2	104 1/2	J'y '04	104 1/2	107	104 1/2	107
Sun & Lewis 1st g 4s.....	1930	J-J	108 1/2	109	Apr '04	100	101	101 1/2	102 1/2	No of Cal 1st gu g 6s.....	1907	J-J	104 1/2	104 1/2	J'y '04	104 1/2	107	104 1/2	107
U N J R R & Can gen 4s.....	1944	M-S	110 1/2	111	May '00	100	101	101 1/2	102 1/2	Guaranteed gold 5s.....	1938	A-O	107 1/2	107 1/2	Jan '01	100	100	100	100
Pensacola & Atl See L & Nash										Ore & Cal 1st guar g 6s.....	1927	J-J	99 1/2	100	Jan '04	100	100	100	100
Pee & East See C C C & St L										S A & A Pass 1st gu g 4s.....	1943	J-J	83 1/2	83 1/2	83 1/2	76	87 1/2	76	87 1/2
Pee & Pek Un 1st g 6s.....	1921	Q-F	118	121	May '04	120 1/2	123 1/2	120 1/2	123 1/2	So P of Arg 1st g 6s.....	1909	J-J	106 1/2	106 1/2	106 1/2	105	108	105	108
2d gold 4 1/2s.....	1921	M-N	106	109	Apr '02	100	101	101 1/2	102 1/2	1st guar g 6s.....	1910	J-J	107 1/2	107 1/2	107 1/2	105 1/2	108 1/2	105 1/2	108 1/2
Pere Marq—Cl & W M 5s.....	1921	J-D	121 1/2	121 1/2	Aug '04	118	122	118	122	S P of Cal 1st g 6s.....	1905	A-O	102 1/2	102 1/2	May '04	101 1/2	102	101 1/2	102
Flint & P M g 6s.....	1920	A-D	121 1/2	121 1/2	May '04	109 1/2	112 1/2	109 1/2	112 1/2	1st g 6s series B.....	1905	A-O	104 1/2	104 1/2	Oct '03	102	102	102	102
1st consol gold 5s.....	1939	M-N	111 1/2	111 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1st g 6s series C & D.....	1906	A-O	115	115 1/2	Apr '04	115 1/2	115 1/2	115 1/2	115 1/2
Pt Huron Div 1st g 5s.....	1931	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1st g 6s series E & F.....	1912	A-O	109	109	J'ne '04	114 1/2	114 1/2	114 1/2	114 1/2
Sag Tins & H 1st gu g 4s.....	1931	F-A	117 1/2	117 1/2	Apr '04	119 1/2	119 1/2	119 1/2	119 1/2	1st gold 6s.....	1912	A-O	109	109	Feb '04	119	119	119	119
Phila & Reading cons 7s.....	1911	J-D	117 1/2	117 1/2	Nov '97	137	137	137	137	1st consol guar g 5s.....	1937	M-N	109	109	109	107	108 1/2	107	108 1/2
Pine Creek reg guar 6s.....	1932	J-D	117 1/2	117 1/2	Nov '97	137	137	137	137	Stamped	1905	M-N	105 1/2	105 1/2	Mar '04	108	108 1/2	108	108 1/2
Pitts Clin & St L See Penn Co										S Pac of N Mex 1st g 6s.....	1911	J-J	105 1/2	105 1/2	105 1/2	103	103	103	103
Pitts Cleve & Tol See B & O										S P Coast 1st gu g 4s.....	1937	J-J	105 1/2	105 1/2	105 1/2	103	103	103	103
Pitts Ft W & Ch See Penn Co										Tex & N O 1st 7s.....	1905	F-A	101 1/2	101 1/2	Feb '04	101	101	101	101
Pitts June 1st gold 6s.....	1922	J-J	117 1/2	117 1/2	Oct '01	120	120	120	120	Sabine Div 1st g 6s.....	1912	M-S	105 1/2	105 1/2	Oct '02	103	103	103	103
Pitts L & Erie 2d g 5s.....	1928	A-O	109	109	Dec '02	112 1/2	112 1/2	112 1/2	112 1/2	Con gold 5s.....	1943	J-J	101 1/2	101 1/2	Jan '04	103	103	103	103
Pitts McKees & Y See N Y Cen										Southern—1st cons g 6s.....	1994	J-J	117	117	117	117	117	117	117
Pitts Sh & L E 1st g 5s.....	1940	A-O	114 1/2	114 1/2	Mar '04	115 1/2	115 1/2	115 1/2	115 1/2	Registered.....	1994	J-J	117	117	117	117	117	117	117
1st consol gold 5s.....	1943	J-J	111 1/2	111 1/2	8	J'y '97	98	98	98	Mob & Ohio coll tr g 4s.....	1938	M-S	96 1/2	96 1/2	96 1/2	97	97	97	97
Pitts & West See B & O										Mem Div 1st g 4 1/2s.....	1996	J-J	114	114	J'y '04	114	114	114	114
Pitts Y & Ash 1st cons 5s.....	1927	M-N	113	114 1/2	May '04	114 1/2	114 1/2	114 1/2	114 1/2	St Louis div 1st g 4s.....	1951	J-J	96 1/2	97	97	97	97	97	97
Reading Co gen g 4s.....	1997	J-J	99	99 1/2	99	99 1/2	99 1/2	99 1/2	99 1/2	Ala Cen R 1st g 6s.....	1913	J-J	115 1/2	115 1/2	Apr '04	115	117 1/2	115	117 1/2
Registered.....	1997	J-J	98	98	99	99	99	99	99	Atl & Danv 1st g 4s.....	1948	J-J	93 1/2	93 1/2	J'ne '04	91 1/2	96 1/2	91 1/2	96 1/2
Jersey Cent coll g 4s.....	1951	A-O	95 1/2	96	96	96	96	96	96	Atl & Yad 1st g guar 4s.....	1949	A-O	90	90	J'ne '04	91 1/2	96 1/2	91 1/2	96 1/2
Rensselaer & Sar See D & H										Col & Greenv 1st g 4s.....	1916	J-J	115	115	May '04	115	115	115	115
Rich & Dan See South Ry										E T Va & Ga Div g 5s.....	1930	J-J	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Rich & Meck See Southern										Con lat gold 5s.....	1956	M-N	119	119	119	119	119	119	119
Rio Gr West See Den & Rio Gr										E Ten reon lin g 5s.....	1938	M-S	109 1/2	109 1/2	J'y '04	109	109	109	109
Rio Gr June 1st gu g 5s.....	1939	J-D	110	111 1/2	J'y '04	111 1/2	111 1/2	111 1/2	111 1/2	Ga Pac Ry 1st g 6s.....	1922	J-J	120 1/2	120 1/2	J'ne '04	118 1/2	122 1/2	118 1/2	122 1/2
Rio Gr So 1st gold 4s.....	1940	J-J	62 1/2	68	J'ne '04	68	68	68	68	Knox & Ohio 1st g 6s.....	1925	J-J	122 1/2	122 1/2	J'y '04	120	124	120	124
Guaranteed.....	1940	J-J	62 1/2	68	Mar '03	92	92	92	92	Rich & Dan con g 6s.....	1915	J-J	116	116	116	116	116	116	116
Roch & Pitts See B R & P										Deb 5s stamped.....	1927	A-O	112 1/2	112 1/2	J'ne '04	112	112 1/2	112	112 1/2
Rome Wat & Og See N Y Cent										Rich & Meck 1st g 4s.....	1948	M-N	87 1/2	88 1/2	J'y '04	87	87 1/2	87	87 1/2
Rutland 1st cons g 4 1/2s.....	1941	J-J	102 1/2	103 1/2	May '04	103 1/2	104	103 1/2	104	So Car & Ga 1st g 5s.....	1919	M-N	106 1/2	107 1/2	J'ne '04	103 1/2	106	103 1/2	106
Rut-Canad 1st gu g 4s.....	1949	J-J	101 1/2	101 1/2	Nov '01	101 1/2	101 1/2	101 1/2	101 1/2	Virginia Mid ser C 6s.....	1916	M-S	114	114	Feb '02	105	105	105	105
Sag Tins & H See Pere Marq										Series D 4 1/2s.....	1921	M-S	109 1/2	109 1/2	J'ne '04	110	110	110	110
St Jo & Gr 1st 1st g 4s.....	1947	J-J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Series E 5s.....	1926	M-S	111 1/2	111 1/2	Jan '03	110 1/2	112 1/2	110 1/2	112 1/2
St Law & Adiron 1st g 5s.....	1996	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	General 5s.....	1936	M-N	116	116	116	116	116	116	116
2d gold 6s.....	1996	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Guar stamped.....	1936	M-N	116	116	May '04	110 1/2	112 1/2	110 1/2	112 1/2
St L & Cairo See Mob & Ohio										W O & W 1st cy gu 4s.....	1924	F-A	90 1/2	93	Dec '03	93	93	93	93
St L & Iron Mount See M P										West N C 1st cons g 6s.....	1914	J-J	114	115 1/2	J'y '04	112 1/2	116 1/2	112 1/2	116 1/2
St L K C & N See Washash										S & N Ala See L & N									
St L M Br See T R R A of St L										Spok Falls & Nor 1st g 6s.....	1939	J-J	122 1/2	122 1/2	J'y '00	117	117	117	117
St L & S Fran 2d g 6s Cl B 1906		M-N	104 1/2	104 1/2	J'ne '04	103 1/2	105	103 1/2	105	Stat Isl Ry 1st gu g 4 1/2s.....	1943	J-D	104 1/2	104 1/2	Sep '02	104 1/2	104 1/2	104 1/2	104 1/2

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)	
Saturday Aug. 6	Monday Aug. 8	Tuesday Aug. 9	Wednesday Aug. 10	Thursday Aug. 11	Friday Aug. 12			Lowest	Highest	Lowest	Highest
78 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	78 1/2 78 1/2	78 1/2 79 1/2	79 1/2 80	Atch Top & Santa Fe 100	4,096	64	Mar 14	80	Aug 12
97 97	96 1/2 96 1/2	96 1/2 97	96 1/2 96 1/2	96 1/2 97 1/2	97 1/2 97 1/2	Do pref. 100	43	88	Jan 7	97 1/2	July 20
248 250	250 250	248 248	250 250	249 1/2 250	250 250	Boston & Albany 100	73	289 1/2	July 7	251	Apr 25
149 1/2 150	149 1/2 150	149 1/2 149 1/2	150 150	150 150	149 1/2 150	Boston Elevated 100	218	212 1/2	Feb 5	152 1/2	July 20
240 240	237 237	240 240	240 240	237 240	237 240	Boston & Lowell 100	12	230	Mar 11	240	Apr 23
159 160	160 160	161 161	163 163	165 165	165 165	Boston & Maine 100	162	158	Aug 3	169 1/2	July 13
170 170	170 170	170 170	170 170	170 170	170 170	Do pref. 100	108	108	Apr 16	171	Jan 13
300 302	300 300	300 300	300 300	300 300	300 300	Boston & Providence 100	9	295	Feb 24	301	Apr 23
141 1/2 141 1/2	141 1/2 141 1/2	140 1/2 141 1/2	141 1/2 141 1/2	140 1/2 141 1/2	140 1/2 141 1/2	Chic Junc & U S Y 100	93	136	July 15	146	Jan 26
181 181	181 181	181 181	181 181	181 181	181 181	Do pref. 100	218 1/2	218 1/2	July 15	124 1/2	Jan 14
282 285	282 285	282 285	282 285	282 285	282 285	Con & Mont Class 4 100	8	180	July 14	184 1/2	May 10
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	Conn & Pass Riv pref 100	160	160	Apr 6	162 1/2	Jan 4
81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	Connecticut River 100	276	276	Jan 25	285	July 10
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 17 1/2	Fitchburg pref. 100	13	133	July 6	141	Apr 7
69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	Ga Ry & Electric 100	400	24 1/2	Jan 2	45	Aug 12
9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	Do pref. 100	73	73	Jan 27	81 1/2	Aug 2
192 1/2 192 1/2	192 1/2 192 1/2	192 1/2 192 1/2	192 1/2 192 1/2	192 1/2 192 1/2	192 1/2 192 1/2	Houston Electric com. 100	170	170	July 7	175	Apr 26
160 160	160 160	160 160	160 160	160 160	160 160	Maine Central 100	5	170	Feb 25	24	Jan 21
225 225	225 225	225 225	225 225	225 225	225 225	Mass Electric Gos. 100	243	243	July 6	80 1/2	Jan 27
203 203	203 203	203 203	203 203	203 203	203 203	Do pref. 100	265	5	Apr 25	14	Jan 11
74 76	74 76	74 76	74 76	74 76	74 76	Mexican Central 100	128	186 1/2	May 25	196	Jan 2
70 71	70 71	70 71	70 71	70 71	70 71	N Y N H & Hart 100	13	160	July 5	163 1/2	Apr 7
30 30	30 30	30 30	30 30	30 30	30 30	Norwich & Wor pref 100	222	222	Jan 29	232	Apr 21
87 90	87 90	87 90	87 90	87 90	87 90	Old Colony 100	34	198	July 13	207	Apr 21
62 1/2 65	62 1/2 65	62 1/2 65	62 1/2 65	62 1/2 65	62 1/2 65	Pere Marquette 100	74	74	July 26	80 1/2	Feb 1
96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	Do pref. 100	6	68	Mar 17	75	Jan 13
93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	Rutland pref. 100	130	29	Aug 12	39	Jan 20
91 91	91 91	91 91	91 91	91 91	91 91	Savannah Elec com. 100	40	40	Jan 15	42	Feb 3
111 112	111 112	111 112	111 112	111 112	111 112	Seattle Electric 100	87 1/2	87 1/2	May 25	95 1/2	July 8
145 145	145 145	145 145	145 145	145 145	145 145	Do pref. 100	85	85	Jan 6	85	Jan 6
75 76	75 76	75 76	75 76	75 76	75 76	Terre Haute Elec. 100	65	65	Jan 6	65	Jan 6
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	Union Pacific 100	4,574	71 1/2	Mar 14	99	July 20
18 19	18 19	18 19	18 19	18 19	18 19	Do pref. 100	269	84 1/2	Mar 1	94 1/2	July 18
131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	Vermont & Mass. 100	160	160	May 16	168	Apr 21
130 1/2 130 1/2	131 131	131 131	131 131	131 131	131 131	West End St. 50	41 1/2	89	Jan 4	93	Mar 16
138 138 1/2	138 138 1/2	138 138 1/2	138 138 1/2	138 138 1/2	138 138 1/2	Do pref. 50	58	108	Jan 4	113 1/2	Apr 26
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	Wisconsin Central 100	18 1/2	18 1/2	July 27	17 1/2	Feb 26
77 77	77 77	77 77	77 77	77 77	77 77	Do pref. 100	37 1/2	37 1/2	July 27	40 1/2	July 18
116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	Wor Nash & Roch. 100	145	145	Jan 7	145	Jan 7
8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	Miscellaneous	12 1/2	12 1/2	Apr 14	15 1/2	July 21
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	Amer Agricul Chem. 100	269	71	Jan 6	76 1/2	Aug 2
251 251	251 251	251 251	251 251	251 251	251 251	Amer Pneu Serv. 50	500	2 1/2	Feb 4	6	Mar 31
163 163	162 1/2 163	163 163	162 1/2 163	162 1/2 163	162 1/2 163	Do pref. 50	110	17	Feb 27	21	Mar 31
39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	Amer Sugar Refin. 100	19,253	122 1/2	Feb 24	134 1/2	Aug 10
82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	Do pref. 100	449	122 1/2	Jan 5	131 1/2	Aug 9
175 176	176 176	176 176	176 176	176 176	176 176	Amer Telep & Teleg. 100	7,088	119 1/2	Feb 19	139 1/2	Aug 6
124 124	124 124	124 124	124 124	124 124	124 124	Amer Woollen 100	360	9	Feb 19	12 1/2	Jan 6
218 222	218 222	218 222	218 222	218 222	218 222	Do pref. 100	770	68 1/2	Jan 19	78 1/2	July 26
100 1/2 101 1/2	100 1/2 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	Boston Land 10	3 1/2	12	Mar 28	3 1/2	Feb 16
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	Cumbril Telep & Tel 100	5	112 1/2	Jan 15	118	Aug 3
106 106 1/2	106 1/2 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	Dominion Iron & St. 180	7 1/2	7 1/2	July 13	12	May 7
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	East Boston Land 35	6 1/2	6 1/2	Jan 23	6 1/2	Apr 14
30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	Edison Elec Illum. 100	155	230	Feb 26	262	Aug 11
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	General Electric 100	811	151	July 22	178 1/2	Jan 22
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	Massachusetts Gas & Coal 100	4,715	37 1/2	Mar 15	43 1/2	Jan 5
59 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	Do pref. 100	922	77 1/2	Mar 14	83 1/2	Aug 12
70 80	70 80	70 80	70 80	70 80	70 80	Mergenthaler Lino. 100	46 1/2	73 1/2	July 2	2180	Mar 12
91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	Mexican Telephone 10	1	1	Apr 30	2	Jan 25
79 80	79 80	79 80	79 80	79 80	79 80	N E Telephone 100	217	118	Feb 23	127	Apr 16
90 100	90 100	90 100	90 100	90 100	90 100	Plant Com't at stk com 100	150	1	Mar 14	4	Jan 28
1 1	1 1	1 1	1 1	1 1	1 1	Do pref. 100	75	10	Mar 28	17	July 1
51 1/2 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	51 1/2 52 1/2	Pullman Co. 100	72	208	Mar 15	223	July 13
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	Reece Button-Hole 10	10	8 1/2	Jan 19	8 1/2	Apr 14
76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	Swift & Co. 100	80	299 1/2	Mar 21	102 1/2	July 8
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	Torrington Class A 25	22 1/2	22 1/2	July 18	22 1/2	July 18
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	Do pref. 25	100	25	Aug 12	25	Aug 12
63 1/2 67 1/2	63 1/2 67 1/2	63 1/2 67 1/2	63 1/2 67 1/2	63 1/2 67 1/2	63 1/2 67 1/2	Union Cop L'd & Mfg. 25	2	2	Jan 16	2 1/2	Mar 29
475 480	475 480	475 480	475 480	475 480	475 480	United Fruit 100	573	96	Feb 8	113	July 13
24 24	24 24	24 24	24 24	24 24	24 24	United Shoe Mach. 25	1,063	46 1/2	Feb 26	51	May 13
35 37	35 37	35 37	35 37	35 37	35 37	Do pref. 25	131	28	Jan 28	31	July 22
52 1/2 54	52 1/2 54	52 1/2 54	52 1/2 54	52 1/2 54	52 1/2 54	U S Leather 100	6 1/2	7 1/2	May 12	8	Jan 23
45 1/2 48	45 1/2 48	45 1/2 48	45 1/2 48	45 1/2 48	45 1/2 48	Do pref. 100	70 1/2	70 1/2	Jan 16	83 1/2	July 19
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	U S Rubber 100	20	10 1/2	Feb 6	19 1/2	Aug 8
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	Do pref. 100	216	40 1/2	Jan 6	78 1/2	July 19
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	U S Steel Corp. 100	3,055	51 1/2	May 13	12 1/2	July 18
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	Do pref. 100	5,912	51 1/2	May 13	63 1/2	July 25
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	West End Land 25	50	50	Apr 12	75	Jan 14
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	West Telep & Teleg. 100	226	6 1/2	July 3	15	Aug 6
50 1	50 1	50 1	50 1	50 1	50 1	Do pref. 100	45	78 1/2	Mar 14	94	July 19
4 4	4 4	4 4	4 4	4 4	4 4	Westing El & Mfg. 50	41	75 1/2	July 28	85	Jan 21
43 43	42 43	42 43	42 43	42 43	42 43	Do pref. 50	31	90 1/2	Aug 8	100	Jan 15
75 90	75 90	75 90									

[illegible]

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

Share Prices—Not Per Centum Prices						ACTIVE STOCKS		Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)				
Saturday Aug. 6	Monday Aug. 8	Tuesday Aug. 9	Wednesday Aug. 10	Thursday Aug. 11	Friday Aug. 12	(For Bonds and Inactive Stocks see below)			Lowest	Highest	Lowest	Highest			
77 78½	78½ 78½	78 78½	78 78½	78 80	80 80	Baltimore		4,215	57½ Jan 5	80 Aug 11	58½ Dec	72½ Jan			
10 10	10½ 10½	10 11	10 10½	10½ 10½	11 11	Consolidated Gas.....		4,404	71 J'ne 2	92 Apr 12	84½ Oct	118 Jan			
18 18	18½ 18½	18½ 18½	18½ 18½	18½ 18½	20½ 21½	Northern Central.....		4,453	7 J'ne 21	12½ Aug 12	10½ Dec	28½ Jan			
7¾	7¾	7¾	7¾	8¾	8¾	Sea Board Air Line.....		2,698	13½ J'ne 21	21½ Jan 2	20 Oct	45 Jan			
						Do pref.....		609	6¼ J'ne 1	8½ Jan 26	8 Oct	14½ Jan			
						United Ry & Electric..		50							
47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	48½ 48½	Philadelphia		605	43 J'ne 3	48½ Aug 12	40½ Dec	52½ Jan			
19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	American Railways....		423	18½ May 25	21½ Jan 23	17½ Nov	26½ Jan			
3¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	Cambria Steel.....		1,970	4½ May 13	4½ Jan 18	1½ Nov	99½ Jan			
3¾ 9	9 9	9 9	9 9	9 9	9 9	Consol Lake Superior..		571	1½ May 18	8½ J'ly 18	3 Dec	40½ Jan			
78½ 80	78½ 80	78½ 80	78½ 80	78½ 80	78½ 80	Do pref.....		5,258	7½ Feb 3	8½ Aug 11	7½ Oct	10½ Jan			
37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	Electric Co of America		298	5½ J'ly 15	13½ Feb 8	10 Dec	11½ Jan			
60½ 60½	60½ 60½	60½ 60½	60½ 60½	60½ 60½	60½ 60½	Gen Asphalt Interim cfts..		145	2 Aug 10	38½ Feb 5	19 Nov	36 J'ly			
38½ 38½	38½ 38½	38½ 38½	38½ 38½	38½ 38½	38½ 38½	Do pref interim cfts..		125	62½ Jan 14	81½ J'ne 21	64 Aug	79½ Feb			
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	Lehigh Coal & Nav.....		399	33½ Feb 26	39½ May 6	34½ Nov	45½ Jan			
26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	Lehigh Valley.....		2,964	2 Mar 3	4½ Jan 25	1½ Sep	4 Jan			
42 42	41½ 42½	41½ 42½	41½ 42½	41½ 42½	41½ 42½	Marsden Co.....		1,501	37½ Mar 12	61½ Jan 27	35 Oct	47½ Feb			
34½ 35	34½ 35	34½ 35	34½ 35	34½ 35	34½ 35	Pennsylvania RR.....		2,565	5 May 25	6½ Jan 13	5 Aug	8 Jan			
63½ 63½	64 64	63½ 63½	63½ 63½	63½ 63½	63½ 63½	Philadelph'a Co (Pittsb)		950	8 Jan 6	115½ Jan 21	7½ Dec	17½ Jan			
85½ 85½	86 86½	86½ 86½	86½ 86½	86½ 86½	86½ 86½	Philadelphia Electric..		36,377	19½ Mar 14	27½ Aug 12	18½ Nov	34½ Jan			
						Phila Rapid Transit.....		79	38 Mar 1	42 J'ly 13	36 Sep	44½ Feb			
						Reading.....		300	28 Mar 14	36½ J'ly 12	27½ Nov	40½ Jan			
						Do 1st pref.....		1,750	45½ Jan 2	54½ J'ly 15	40½ Sep	47½ Feb			
						Do 2d pref.....		3,103	81½ May 16	89½ Jan 22	76 Oct	116½ Jan			
						Union Traction.....		100	22 J'ne 18	22 J'ne 18	20 Aug	31 Mar			
						United Gas Impt.....									
						Welsbach Co.....									
PHILADELPHIA						Bid	Ask	BALTIMORE						Bid	Ask
Inactive Stocks								Inactive Stocks							
American Cement.....	10	7¼	7½	Al Val E ext 7s 1910 A-O		101	118	Phil Elec gold trust cfts.	101½	102	Chas Ry G & El 5s '99 M-S	83	85½		
Amer Iron & Steel.....	50			AmRys conv 5s 1911 M-N		101	101½	Trust certifs 4s.	65½	66	Charl C & A ext 5s '09 J-J	115			
Bell Telephone.....	50	50		Atl City 1st 5s g '19 M-D		111		P & E gen M 5 g '20 A-O	116		2d 7s.....	1910 A-O	110		
Cambria Iron.....	50	47½		Balls Ter 1st 5s 1926 J-J		92½	93	Gen M 4s g 1920 A-A-O	103½		City & Sub 1st 5s.....	1912 A-D	113½		
Central Coal & Coke.....	100			Borg & EBrw 1st 6s '12 J-D		102		Ph & Read 2d 5s '33 A-O	127	128	City & Sub (Was) 1st 5s '48	100	101		
Preferred.....	100			Bethle Steel 6s 1998 Q-F		115		Con M 7s 1911.....	120½	120½	Col & Grwy 1st 6s 1916 J-J	114	115		
Consol Trac Pitts.....	50			Che & D Can 1st 5s '16 J-J		109		Con M 6s g 1911.....	112½		Consol Gas 6s.....	1910 J-D	110½		
Preferred.....	50			Choc & Me 1st 5s 1949 J-J		109		Ex Imp M 4s g '47 A-O	106		5s.....	1939 J-D	113½		
Danville Bessemer.....	1½			Ch Ok & G gen 5s '19 J-J		100½		Con M of '32 4s '37 J-J	105		Ga & Ala 1st con 5s '45 J-J	104½	104½		
Diamond State Steel.....	¾	¾		Col St Ry 1st con 5s 1932		100½		Terminal 5s g 1941 Q-F	124½		Ga Car & N 1st 5s g '29 J-J	109½	110½		
Preferred.....				Con Trac of N J 1st 5s '33		111½		P W & B col tr 4s '21 J-J	102½		Georgia P 1st 6s.....	'22 J-J	121		
Easton Con Electric.....	50			E & A 1st M 5s 1920 M-N		100½	100½	Rochester Ry con 5s 1930	110	115	GaSo & Fla 1st 5s 1945 J-J	114½	115		
Elec Storage Batt.....	100			Elec & Peo Tr stk tr cfts		108½	108½	S R E Side 4s interim cfts	97½	98	G-B-S Brew 3-4s 1951 M-S	25½	55		
Preferred.....	100			Elm & Wil 1st 6s '10 J-J		108½	108½	U Trac Ind gen 5s '19 J-J			2d income 5s 1951 M-N	26½	26½		
Germanatown Pass.....	50			Eq II Gas-L 1st g 5s 1928		105		U Trac Pitt gen 5s '97 J-J			Knox Trac 1st 5s '28 A-O	102½	105		
Indianapolis Bros pref.....	100			H & B Top con 5s '25 A-O		84½	85	Welsbach s f 5s 1930 J-D			Lake R El 1st gu 5s '42 M-S	117			
Indianapolis S.....	100			Indianapolis Ry 4s 1933				BALTIMORE							
Inter Sm Pow & Chem.....	17½	18½		Interstate Rys.....		51½		Inactive Stocks							
Keystone Telephone.....	50	10½		3-3½ 4s 1943.....		FA		Atlanta & Charlotte.....	150		Npt N&O P 1st 5s '38 M-N	113			
Preferred.....	50			Lehigh Nav 4½s '14 Q-F		109	109½	Atlan Coast Line RR.....	117	117½	General 5s.....	1941 M-S			
Keystone Watch Case.....	100	97½		Rls 4s g.....		107½		Atlan Coast L (Conn).....	250		Norfolk St 1st 5s '44 J-J	105½			
Lit Brothers.....	10			Gen M 4½s g 1924 Q-F		111		Canton Co.....	100	95	North Cent 4½s 1925 A-O	110			
Little Schuylkill.....	50	59½	61	Leh V C 1st 5s g '33 J-J		112		Georgia Sou & Fla.....	100	40	6s 1904.....	J-J			
Minchill & Schuyl H.....	50	62½	63	Leh V ext 4s 1st 1948 J-J		118		1st pref.....	100	95	Sorica A 5s 1926.....	J-J	119		
Nesquehoning.....	50	50½		2d 7s 1910.....		121½		2d pref.....	100	63½	Series B 5s 1926.....	J-J	119½		
N Havcn Iron & Steel.....	50	2½	3	Consol 6s 1923.....		143½		G-B-S Brewing.....	100	6½	Pitt Un Trac 5s 1997 J-J	112			
North Pennsylvania.....	50	102½		Annuity 6s.....		58		Mt Vernon Col Duck.....	23½	3	Poto Val 1st 5s 1911 J-J	113			
Penn Gas Coal.....	50			Leh V Trac 1st 4s '29 J-D				Unit Elec L & P pref 50	34½	35	Sec Ar Tr (Pitts) 5s '34 J-D	113½			
Pennsylvania Salt.....	50	92		Nat Asphalt 5s recs.....		107½		Bonds							
Pennsylvania Steel.....	100			New Con Gas 5s 1948 J-J		106½		Anacostia & Pot 5s.....	101½	102	Seab & Roan 5s 1926 J-J	74½	74½		
Preferred.....	100			Newark Pass con 5s 1930		116		Atl & Ch 1st 7.....	1907 J-J		Seabound 1st 5s.....	A-O	106		
Phila Co (Pitts) pref.....	50	44	44½	NY Ph & N 1st 4s '39 J-J		91	92½	Atlan C L RR 4s 1952 M-S	99½	100	U E L & P 1st 4½s 1929 M-N	85	85½		
Phila German & Norris.....	50	98½	98½	Income 4s 1939.....		114		Atlan C L RR 4½s 5s J-D	116	117	Un Ry & El 1st 4s '49 M-S	93	93½		
Phila Traction.....	10	1		No Penn 1st 4s '36 M-N		102		Cfts of Indent 4s.....	J-J	90	Income 4s 1949.....	J-D	47½		
Railways General.....	10			Deben 6s 1905.....		114		Balt C Pass 1st 5s '11 M-N	106½		Val Mid 1st 6s 1906.....	M-S	103		
Susqueh Iron & Steel.....	50	266	267	Penn gen 6s r 1910.....		110		Balt Fundg 5s 1916 M-N	118	119	2d series 6s 1916.....	M-S	115		
Waterford Steel.....	10			Consol 6s e 1905.....		105½		Exchange 3½s 1930 J-J	107½		4th ser 3-4-5s 1921.....	M-S	112		
Preferred.....	100	2½	3	Consol 5s r 1919.....		114		Refunding 3½s 1952 J-J	110		5th series 5s 1926.....	M-S	112		
United N J RR & C.....	100			Penn & Md Steel con 6s		114		Balt & P 1st 5s '11 A-O	113		6th series 5s 1926.....	M-S	112		
Unit Pow & Trans.....	25			Pa & N Y Can 7s '06 J-J		109½		Balt Trac 1st 5s.....	113	114	Va (State) 3s new '32 J-J	94	95		
United Trac Pitts.....	50	48	50	Con 5s 1939.....		102½		No Balt Div 5s 1942 J-D	119½	120½	Funddelt 2-3s 1991 J-J	96	95½		
Preferred.....	50			Con 4s 1939.....		110	111	Convertible 5s '00 M-N	101½	102½	West N C con 6s 1914 J-J	113			
Warwick Iron & Steel.....	10	38½	4	Penn Steel 1st 7s '17 M-N		102½		Cent'l Ry con 5s 1932 M-N	113		Wes Va C & P 1st 6½ J-J	110½	111½		
West Jersey & Sea Sh.....	50	56		People's Tr tr certifs 4s '43		110	111	Ext & Imp 5s 1932 M-S	114		Will & Wld 5s.....	1935 J-J	116		
Westmoreland Coal.....	50	77½	80	P Co 1st & col tr 5s '49 M-S				Chas City Ry 1st 5s '23 J-J	105	107½					

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern.	3d wk July	\$5,443	\$5,329	\$157,270	\$157,318	Manis & No East	May.....	\$35,597	\$29,551	\$379,342	\$321,153
Ala N O & Texas	July.....	178,631	200,364	178,631	200,364	Manistique.....	July.....	9,237	9,120	9,237	9,120
N O & No East.	July.....	178,631	200,364	178,631	200,364	Maryld & Penn.	July.....	23,376	23,754	306,795	296,297
Ala & Vicksb'g.	July.....	95,775	84,760	95,775	84,760	Mexican Cent'l.	April.....	2,347,081	2,213,447	17,256,092	15,158,429
Vicksb Sh & P.	July.....	98,545	94,440	98,545	94,440	Mexican Intern.	June.....	572,458	554,431	6,932,877	7,152,934
Allegheny Valley	May.....	54,240	Inc.	247,866	Inc.	Mexican Ry.	Wk July 23	102,500	100,500	330,300	341,400
Ann Arbor.	1st wk Aug	37,709	38,190	198,511	200,261	Mexican South'n	3d wk July	19,568	18,165	60,525	61,430
Ach Top & S Fe.	June.....	5,117,467	4,487,606	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	2,915,520	Mineral Range.	1st wk Aug	12,841	11,496	68,975	60,223
Atl Knoxv & No.	July.....	61,177	62,949	61,177	62,949	Minneapolis & St L.	4th wk July	80,344	83,609	243,692	246,228
Atlantic & Bir.	April.....	55,419	.....	.....	.....	M St P & S St M.	1st wk Aug	149,228	129,125	746,976	689,601
Brunsw. & Birm.	April.....	19,418	.....	.....	.....	Mo Kan & Texas	1st wk Aug	281,600	276,285	1,670,006	1,603,390
All Coast Line.	June.....	1,764,190	1,805,412	20,544,975	19,682,455	Mo Pac & Iron M.	1st wk Aug	691,000	692,000	3,805,000	4,162,000
Balt & Ann S L.	May.....	15,204	13,417	154,148	113,252	Central Branch	1st wk Aug	52,000	30,000	164,000	161,000
Balt & Ohio.	June.....	5,391,898	5,837,436	65,071,081	63,449,633	Total.....	1st wk Aug	743,000	722,000	3,972,000	4,323,000
Bangor & Aroost.	June.....	156,365	161,158	2,015,356	1,800,168	Mob Jack & K C.	1st wk Aug	8,381	6,354	43,345	34,678
Bellefonte Cent'l.	July.....	2,374	5,879	2,374	5,879	Mobile & Ohio.	4th wk July	243,295	256,733	597,423	628,853
Bridgt & Saco R.	May.....	5,050	3,156	42,341	44,285	Nash Ch & St L.	1st wk Aug	204,719	185,152	1,007,413	995,439
Buff Roch & Pltte	1st wk Aug	152,867	169,864	798,917	887,249	Nat'l RR of Mex	4th wk July	241,939	357,937	831,865	1,035,327
Buffalo & Susq.	June.....	81,433	79,817	963,170	1,000,752	Nev-Cal-Oregon	July.....	15,329	17,542	15,329	17,542
Canadian North.	1st wk Aug	85,800	55,700	369,700	310,500	Nevada Central.	May.....	1,859	3,225	27,517	36,523
Canadian Pacific	1st wk Aug	959,000	897,000	5,275,000	4,894,344	N Y C & Hud Riv	July.....	6,443,618	6,849,464	6,443,618	6,849,464
Cent'l of Georgia	4th wk July	231,900	231,075	745,590	714,975	N Y Ont & West.	May.....	570,497	621,952	6,010,110	5,533,813
Cent'l of N Jersey	May.....	1,924,915	1,533,276	19,795,680	17,344,188	N Y Susq & West	May.....	249,674	283,447	2,398,250	2,377,950
Central Pacific.	January.....	1,460,659	1,349,578	13,775,430	12,847,305	Norfolk & West'n	June.....	1,973,912	1,968,558	22,800,991	21,160,675
Chattan South'n.	4th wk July	6,662	3,924	14,280	10,379	Northern Central	June.....	892,902	872,702	10,048,648	9,404,448
Chesap & Ohio.	June.....	1,737,716	1,525,050	19,297,525	16,711,602	North'n Pacific.	July.....	4,048,716	4,144,635	4,048,716	4,144,635
Chic & Alton Ry.	June.....	956,168	747,957	11,425,853	10,071,092	Nor Shore (Cal.)	February..	30,321	33,284	389,649	345,070
Chic Gt Western.	1st wk Aug	131,806	146,196	656,229	760,066	Ohio Riv & West.	May.....	18,405	17,393	191,304	177,208
Chic Ind & L'v.	4th wk July	144,027	156,555	450,126	470,198	Pacific Coast Co.	June.....	591,980	578,599	5,902,973	5,606,754
Chic Milw & St F.	June.....	3,866,198	4,050,923	48,330,335	47,662,738	ePenn.-East P & E	June.....	9,777,559	10,278,599	119,667,944	119,398,694
Chic & North W.	June.....	4,880,557	4,796,729	53,334,632	50,639,140	e West P & E.	June.....	Dec. 57,450	Inc. 60,520	Inc. 60,520	Inc. 60,520
Chic St P M & O.	June.....	851,696	996,086	11,438,287	12,099,339	Pere Marquette	1st wk Aug	239,554	219,253	1,233,032	1,151,807
Chic Term Tr RR	1st wk Aug	29,349	31,905	155,603	172,422	Phila Balt & W'sh	June.....	1,206,417	1,176,217	13,598,649	13,169,449
Cin N O & T Pac.	3d wk July	131,332	135,246	364,942	385,867	Phila & Erie.	May.....	652,461	673,214	6,929,481	6,332,883
Ci Cin Ch & St L.	May.....	1,775,884	1,806,680	19,031,211	18,351,749	Pittsb C O & St L.	June.....	2,020,949	2,139,562	24,337,136	23,601,186
Peoria & East'n	May.....	250,120	273,974	2,785,120	2,666,827	Raleigh & O Fear	June.....	3,940	.....	50,142	.....
Colorado & South	1st wk Aug	116,312	132,811	591,895	673,538	Reading Railway	May.....	2,956,970	3,295,110	31,900,073	29,104,891
Col Newb & Lau.	June.....	13,732	13,339	224,035	192,922	Coal & Ir Co.	May.....	3,347,691	2,952,838	32,225,018	20,998,906
Copper Range.	May.....	44,579	39,204	466,453	353,249	Total Both Cos.	May.....	6,304,661	6,247,948	64,125,091	49,203,797
Cornwall.	May.....	6,612	9,394	68,422	85,375	Rich Frksh & P.	May.....	187,552	153,600	1,364,308	1,192,248
Cornwall & Leb.	June.....	19,479	25,306	242,307	253,859	Rio Grande Jct.	May.....	46,346	51,545	539,302	533,719
Cumberl'd Valley	January.....	149,750	125,193	1,291,195	842,194	Rio Grande So.	1st wk Aug	7,842	10,772	45,076	60,001
Deny. & Rio Gr.	1st wk Aug	285,600	334,500	1,573,500	1,819,500	Rock Isl'd Co.	June.....	3,393,615	2,903,075	44,969,191	44,376,620
Rio Gr. West.	June.....	86,960	82,520	981,313	953,707	St Jos & Gr I.	May.....	103,052	95,147	1,219,020	1,255,295
Det & Mackinac.	June.....	31,899	48,863	96,500	133,735	St L & San Fran	June.....	2,683,355	2,621,068	35,560,103	32,013,358
Detroit Southern.	4th wk July	53,313	63,565	289,074	320,975	St L Southwest	1st wk Aug	138,979	120,637	780,960	674,194
Dul So Sh & Atl.	1st wk Aug	3,869,030	4,261,190	41,108,530	41,436,484	St L Van & T H.	July.....	255,685	208,982	255,685	208,982
Erie.	May.....	44,936	47,139	1,485,129	1,445,527	San Fran & N P.	July.....	151,278	141,391	151,278	141,391
Evansv & T H.	4th wk Api	3,027	2,744	36,010	39,750	Seaboard Air L.	3d wk July	228,980	228,249	708,259	714,242
Frchld & N're'n	June.....	9,298	7,204	76,735	69,884	Southern Ind.	July.....	103,125	97,630	103,125	97,630
Farmv & Powhat	May.....	152,566	180,766	2,321,564	2,273,997	So Pacific Co b.	May.....	7,608,720	7,439,844	85,965,497	80,552,328
Ft W & Deny City	May.....	158,627	164,358	2,418,283	2,308,299	Central Pacific.	January.....	1,460,659	1,349,578	13,775,430	12,847,305
Georgia RR.	June.....	134,148	140,468	1,693,541	1,635,191	Gal Har & S A.	January.....	580,584	593,810	4,221,191	4,014,019
Ga South & Fla.	June.....	29,078	30,920	235,533	179,385	Gal Hous & No	January.....	77,226	99,724	807,199	696,201
Gila Val G & N.	January.....	946,810	1,026,534	3,013,149	3,192,608	Gulf W T & P.	January.....	10,300	12,547	96,570	100,623
Gr Trunk System	4th wk July	77,480	91,948	256,762	309,222	Louis'a West.	January.....	161,517	161,821	1,144,280	1,168,165
Gr Tr. West'n	3d wk July	30,931	20,819	95,601	67,610	Morgan's L & T	January.....	417,904	473,036	2,990,794	3,013,301
Det Gr H & M.	3d wk July	3,491,979	3,400,095	3,491,979	3,400,095	N Y T & Mex	January.....	30,084	36,645	292,660	288,262
Great Northern.	July.....	180,736	185,929	180,736	185,929	Oregon & Calif.	January.....	312,659	288,974	2,756,550	2,344,219
Montana Cent'l.	July.....	3,672,715	3,586,024	3,672,715	3,586,024	So Pac Coast.	January.....	70,159	65,523	681,749	565,161
Total system.	July.....	33,405	36,669	98,435	105,785	So Pac RR Co.	January.....	2,619,233	2,503,802	19,658,844	17,932,714
Gulf & Ship Island	3d wk July	141,948	134,808	699,780	704,196	So Pac S. Lines	January.....	453,189	.....	3,405,692	.....
Hooking Valley.	1st wk Aug	418,280	460,339	3,461,608	3,358,251	Tex & N Ori.	January.....	302,477	287,550	2,253,290	1,917,719
Hous & Tex Cent.	January.....	69,903	81,363	519,274	555,001	Southern Railway	1st wk Aug	846,958	799,970	4,540,181	4,394,700
H & E W. Texas	January.....	16,514	19,041	124,142	144,551	Terre H & Ind	July.....	164,992	176,916	164,992	176,916
Hous & Shrevep't.	January.....	3,880,473	3,822,203	3,880,473	3,822,203	Terre H & Peor.	July.....	58,596	49,574	58,596	49,574
Illinois Central.	July.....	27,056	12,754	27,056	12,754	Texas Central	4th wk July	15,535	12,358	40,003	34,143
Illinois Southern	July.....	135,892	128,828	1,582,380	1,716,716	Texas & Pacific.	1st wk Aug	171,092	185,594	928,477	969,373
Ind Ill & Iowa.	June.....	77,925	75,737	466,805	488,334	Tex S V & N W	July.....	12,000	10,500	12,000	10,500
Int & Gt North'n	1st wk Aug	102,600	101,930	335,470	340,110	Tol & Ohio Cent.	1st wk Aug	63,243	76,994	416,740	393,782
Interoc (Mex.)	Wk July 23	59,629	65,286	195,876	194,759	Tol P & West	4th wk July	31,190	35,851	98,203	110,808
Iowa Central.	4th wk July	34,381	31,883	166,985	156,561	Tol St L & W.	1st wk Aug	72,234	65,634	333,005	308,721
Kanawha & Mich	1st wk Aug	464,874	389,391	6,450,320	6,010,459	Ter Ham & Buff.	1st wk July	13,954	11,568	13,954	11,568
Kan City South'n	June.....	404,814	467,475	404,814	467,475	Un Pac System	June.....	4,617,368	4,401,552	55,279,231	50,116,934
Lake Erie & Western	July.....	2,514,006	2,624,098	27,086,112	23,953,356	Virginia & So W'n	June.....	47,181	53,133	604,536	614,539
Lehigh Val RR.	May.....	51,055	64,770	611,947	574,786	Wabash	1st wk Aug	508,034	450,313	2,590,156	2,459,469
Lexing & East'n.	May.....	Dec. 7,877	Inc. 296	794,671	532,534	W Jersey & Sea'e	June.....	406,624	380,924	4,311,158	4,040,958
Long Island.	May.....	60,795	56,155	672,340	608,436	Wheel & L E.	1st wk Aug	81,119	87,111	426,200	512,150
Louisiana & Ark.	June.....	674,445	673,680	3,517,825	3,697,911	Wm'sport & N.Br.	May.....	14,922	13,013	153,698	166,235
Louisv Hen & St L	March.....	10,256	11,055	10,256	11,055	Wisconsin Cent.	1st wk Aug	132,200	133,976	699,446	748,600
Louisv & Nashv.	1st wk Aug	8,340	11,344	89,923	140,483	Wrightav & T'n.	May.....	10,968	9,596	162,470	164,053
Macon & Birm.	July.....	Yazoo & Miss. V.	July.....	547,808	513,969	547,808	513,969
Man'tee & Gr. R.	June.....						

VARIOUS FISCAL YEARS.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 80 roads and shows 2'32 per cent increase in the aggregate over the same week last year.

1st week of August.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	37,709	38,190	-----	481
Buffalo Roch. & Pittsb'g	152,867	169,867	-----	16,997
Canadian Northern.....	65,800	55,700	10,100	-----
Canadian Pacific.....	959,000	897,000	62,000	-----
Ohio. Great Western.....	131,806	146,196	-----	14,390
Chicago Term. Transfer.	29,349	31,905	-----	2,556
Colorado & Southern.....	116,312	132,811	-----	16,499
Denver & Rio Grande.....	285,800	334,500	-----	48,700
Duluth So. Shore & At.....	53,313	63,565	-----	10,252
Hooking Valley.....	141,948	134,808	7,140	-----
International & Gt. No.	77,925	75,787	2,138	-----
Kanawha & Michigan.....	34,891	31,883	2,998	-----
Louisville & Nashville.....	674,445	673,680	765	-----
Mineral Range.....	12,841	11,496	1,345	-----
Minn. St. P. & S. Ste. M.	149,228	129,125	20,103	-----
Mo. Kansas & Texas.....	281,609	278,288	3,321	-----
Mo. Pacific & Iron Mt.....	691,000	692,000	-----	1,000
Central Branch.....	52,000	30,000	22,000	-----
Mob. Jackson & K. City.....	8,381	6,354	2,027	-----
Nashv. Chat. & St. Louis.	204,719	185,152	19,567	-----
Pere Marquette.....	239,554	219,253	20,301	-----
Rio Grande Southern.....	7,642	10,772	-----	3,130
St. Louis Southwestern.....	138,979	120,657	18,322	-----
Southern Railway.....	846,958	799,970	46,988	-----
Texas & Pacific.....	171,092	185,594	-----	14,502
Toledo & Ohio Central.....	68,243	78,994	-----	13,751
Tol. St. L. & West.....	72,234	65,634	6,600	-----
Wabash.....	503,034	459,313	43,721	-----
Wheeling & Lake Erie.....	81,119	87,111	-----	5,992
Wisconsin Central.....	132,200	133,976	-----	1,776
Total (80 roads).....	6,421,288	6,275,528	145,760	-----
Net increase (2'32 p. c.)	-----	-----	-----	-----

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

For the fourth week of July our final statement covers 45 roads, and shows 4'35 per cent decrease in the aggregate from the same week last year.

4th week of July.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (26'rds)	8,940,648	9,216,334	225,271	500,957
Ann Arbor.....	53,120	55,315	-----	2,195
Central of Georgia.....	231,900	234,075	-----	2,175
Chattanooga Southern.....	6,662	3,924	2,738	-----
Ohio. Ind'p'is & Loulev.....	144,027	156,555	-----	12,528
Detroit Southern.....	31,899	48,863	-----	16,964
Grand Trunk of Can.....	946,810	1,026,534	-----	79,724
Grand Trunk West.....	-----	-----	-----	-----
Det. Gt. Hav. & Milw.....	-----	-----	-----	-----
Interoceanic (Mex.).....	1102,600	1101,930	670	-----
Iowa Central.....	59,629	65,288	-----	5,657
Mexican Railway.....	1102,500	1100,500	2,000	-----
Minn. & St. Louis.....	80,344	83,609	-----	3,265
Mobile & Ohio.....	243,925	256,733	-----	12,808
Nashv. Chat. & St. Louis.	285,607	277,001	8,606	-----
National R.R. of Mexico.	241,939	357,937	-----	115,998
Rio Grande Southern.....	10,449	16,479	-----	6,030
Texas Central.....	15,335	12,358	3,177	-----
Toledo Peoria & West'n.....	31,190	35,851	-----	4,661
Toledo St. L. & West.....	82,940	90,847	-----	7,907
Total (45 roads).....	11,811,724	12,140,131	242,462	770,869
Net decrease (4'35 p. c.)	-----	-----	-----	528,407

† Figures are for week ending July 23.

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. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor.....June	170,704	174,967	22,412	def.16,549
July 1 to June 30....	1,979,045	2,037,215	570,607	593,456
Bellefonte Centr'l b July	2,374	5,879	311	3,008
Jan. 1 to July 31....	31,829	43,005	7,866	16,798
Buffalo & S'queh. a. June	81,433	79,817	26,518	27,659
July 1 to June 30....	963,170	1,000,752	332,842	432,459
Chesap. & Ohio. b. June	1,787,716	1,525,050	607,339	520,112
July 1 to June 30....	19,297,525	16,711,602	6,514,335	5,658,879
Chicago & Alton. a. June	956,168	747,957	265,028	168,025
July 1 to June 30....	11,425,853	10,071,092	3,581,253	3,100,896
Cornwall & Leban. June	19,479	25,306	5,904	13,012
July 1 to June 30....	242,307	253,839	106,555	113,838
Del. Lack. & Western b—Leased lines in New York State.	-----	-----	-----	-----
Apr. 1 to June 30....	2,772,560	2,849,565	1,441,173	1,617,638
July 1 to June 30....	10,479,364	8,572,751	5,484,431	3,845,780
Syr. Bing. & N. Y. b—	-----	-----	-----	-----
Apr. 1 to June 30....	370,124	353,321	157,418	192,276
July 1 to June 30....	1,238,035	1,103,878	467,907	414,147
Edison Elec. Illum. Co. of	-----	-----	-----	-----
Brockton, Mass. June	8,098	7,341	3,648	2,880
Jan. 1 to June 30....	56,391	50,948	26,036	12,982
Fall River Gas Works	-----	-----	-----	-----
Co. June	25,589	25,004	7,597	2,772
Jan. 1 to June 30....	160,140	153,728	47,243	51,144
July 1 to June 30....	337,878	305,543	119,689	103,669
Illinois Central. a. June	4,024,226	4,087,560	1,224,474	1,090,216
July 1 to June 30....	46,831,136	45,186,076	12,095,454	13,488,121
Ind. Ill. & Iowa. a. June	135,892	128,828	39,064	43,961
July 1 to June 30....	1,582,380	1,716,716	316,430	482,133
Interborough Rap. Trans.	-----	-----	-----	-----
Co. (N. Y. City) b—	-----	-----	-----	-----
Apr. 1 to June 30....	3,746,101	3,271,787	2,213,888	1,969,698

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
	\$	\$	\$	\$
Kan. City South. a. June	464,874	389,391	86,080	321
July 1 to June 30....	6,450,320	6,010,459	1,750,887	1,500,284
Lowell Electric Light	-----	-----	-----	-----
Corporation June	16,521	16,798	5,064	5,209
July 1 to June 30....	232,500	227,703	90,871	73,977
Manistee & Gr. Rap. June	8,340	11,344	1,516	988
July 1 to June 30....	89,923	140,493	def.13,876	def.1,064
Manistique. b. July	9,237	9,120	3,461	1,051
Jan. 1 to July 31....	45,199	38,800	7,352	1,758
Mexican Tel'phone. June	24,342	22,595	12,677	11,808
Mar. 1 to June 30....	96,196	90,225	44,722	43,721
Minneapolis Gen. Elec.	-----	-----	-----	-----
Co. June	44,045	40,131	20,750	18,897
July 1 to June 30....	594,658	530,343	279,193	231,838
Newb. Dutch. & Conn. b—	-----	-----	-----	-----
Apr. 1 to June 30....	41,860	46,096	6,387	5,659
July 1 to June 30....	171,414	181,916	25,556	47,618
Rock Island Co. a. June	3,393,615	2,908,078	822,881	515,764
July 1 to June 30....	44,969,491	44,376,620	11,757,020	14,993,155
St. L. & San Fr. (includ.	-----	-----	-----	-----
Ohio. & E. Ill. a. June	2,885,335	2,621,068	908,793	829,578
July 1 to June 30....	35,560,108	32,013,358	11,409,177	10,975,072
St. Louis S'west. b.—	-----	-----	-----	-----
July 1 to June 30....	7,649,484	7,278,574	2,227,887	2,022,411
South Buffalo Ry. b—	-----	-----	-----	-----
Apr. 1 to June 30....	59,821	52,727	5,083	19,421
July 1 to June 30....	216,259	189,823	36,401	69,141
Southern Indiana. b. June	106,840	77,686	42,018	36,405
July 1 to June 30....	1,293,580	942,572	554,763	482,027
Staten Isl'd Rap. Tr. b—	-----	-----	-----	-----
Apr. 1 to June 30....	167,080	176,628	81,128	54,670
July 1 to June 30....	660,993	624,166	280,794	232,322
Tol. Peoria & West. b. July	98,203	110,808	20,770	32,140
Union Pac. Svst. a. June	4,617,388	4,401,552	1,860,363	1,756,185
July 1 to June 30....	55,279,231	50,116,954	24,781,788	22,074,826
Wabash. b. June	2,018,188	1,709,906	534,258	109,119
July 1 to June 30....	23,013,752	21,140,822	5,330,247	5,325,165
Yazoo & Miss. Val. a. June	564,771	568,750	69,778	74,093
July 1 to June 30....	7,868,385	7,330,085	1,772,717	1,656,925

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

g Length of road was reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system and figures for previous year have been revised to conform to the new basis.

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

Roads.	Int., Rentals, etc. Current Year.	Previous Year.	Bal. of Net Earn'gs. Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor.....June	43,848	28,646	*df.19,909	*df.44,443
Buffalo & S'queh. June	16,139	12,309	*32,279	*30,510
July 1 to June 30....	157,958	147,904	*348,778	*384,890
Cornwall & Leban. June	4,176	3,985	1,728	9,027
July 1 to June 30....	49,467	47,440	57,088	66,398
Del. Lack. & Western—Leased lines in New York State.	-----	-----	-----	-----
Apr. 1 to June 30....	613,713	612,203	827,460	1,005,435
July 1 to June 30....	2,438,203	2,449,654	3,046,223	1,396,106
Syr. Bing. & N. Y. —	-----	-----	-----	-----
Apr. 1 to June 30....	46,405	46,405	111,013	145,871
July 1 to June 30....	183,481	184,514	234,426	229,633
Edison Elec. Illum. Co. of	-----	-----	-----	-----
Brockton, Mass. June	963	801	2,885	2,079
Jan. 1 to June 30....	6,175	4,805	19,861	8,177
Fall River Gas Works	-----	-----	-----	-----
Co. June	100	-----	7,797	2,772
Jan. 1 to June 30....	584	524	48,679	50,620
July 1 to June 30....	1,037	1,589	118,652	102,080
Indiana Ill. & Ia. June	17,883	17,833	21,931	26,128
July 1 to June 30....	214,000	214,000	102,430	268,133
Interborough Rap. Trans.	-----	-----	-----	-----
Co. (N. Y. City) —	-----	-----	-----	-----
Apr. 1 to June 30....	1,537,222	1,512,563	*758,434	*547,822
Lowell Electric Light	-----	-----	-----	-----
Corporation June	1,188	1,090	3,876	4,119
July 1 to June 30....	16,365	12,024	74,606	61,953
Minneapolis Gen. Elec.	-----	-----	-----	-----
Co. June	9,333	8,842	11,417	10,055
July 1 to June 30....	115,956	102,581	163,237	129,252
Newb. Dutchess & Conn.—	-----	-----	-----	-----
Apr. 1 to June 30....	5,353	5,084	*1,228	*821
July 1 to June 30....	19,483	19,516	*6,798	*28,669
South Buffalo Ry.—	-----	-----	-----	-----
Apr. 1 to June 30....	750	465	*4,348	*18,966
July 1 to June 30....	12,763	1,530	*23,717	*67,738
Staten Isl. Rap. Trans.—	-----	-----	-----	-----
Apr. 1 to June 30....	46,931	52,071	*44,625	*14,327
July 1 to June 30....	184,725	201,555	*140,730	*77,164
Tol. Peo. & West. July	23,053	23,008	def.2,283	9,132

* 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's Year.	Prev's Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson...	June.....	26,618	21,739	124,284	115,582
American R'ys. Co. J.	June.....	131,308	118,738	654,774	604,872
Aur. Elgin & Ohio Ry	June.....	44,118	.....	181,320	.....
Binghamton Ry.....	June.....	24,665	23,675	113,603	110,085
Boston & Worcester..	July.....	55,940	38,718	.....	.....
Burlingt'n (Vt.) Trac.	June.....	7,950	6,840	35,479	33,369
Cal. Gas & Electric..	June.....	321,264	222,288	1,852,588	.....
Cent. Penn. Tract....	June.....	48,823	45,476	246,372	237,036
Chicago & Mil. Elec..	July.....	52,228	29,529	215,478	123,250
Ohio & Oak Park.....	June.....	61,830	63,248	389,280	384,841
Old. Darton & Tol. Tr.	June.....	43,670	46,496	214,706	233,321

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date		Gross Earnings.		Net Earnings.		
	Week or Mo	Our Year.	Prev. Year.	Current Year.	Previous Year.	Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$		\$	\$	\$	\$
Cin. Newp. & Covng. Light & Traction...	May.....	107,061	100,891	500,521	469,140	Jacksonv. Elec. Co. June	24,325	20,859	10,165	7,512
Citizens' Ry. & Light (Muscatine, Iowa)...	June.....	7,868	9,132	47,435	44,787	Jan. 1 to June 30....	139,325	116,574	54,711	38,345
Cleve. & So. W. Tr. Co.	June.....	41,132	40,542	204,754	198,845	July 1 to June 30....	271,401	223,465	99,074	69,615
Cleve. Painsv. & E.	June.....	22,364	19,765	94,760	91,403	Kan. City Ry. & Lt. a June	348,029	.....	134,283	.....
Dart. & W'port St. Ry.	May.....	12,374	12,581	43,735	44,160	Lake Sh. Elec. Ry. a June	59,596	56,823	23,372	23,384
Detroit United Ry. n	4th wk July	141,431	138,485	2,496,919	2,445,591	Jan. 1 to June 30....	271,003	259,903	52,313	75,527
Duluth Street Ry.	1st wk Aug	12,689	18,119	365,723	368,483	New York & Queens Co. b—	.....	.....	.....	.....
East St. Louis & Sub.	June.....	116,108	85,288	594,218	471,233	Apr. 1 to June 30....	195,233	169,764	99,575	79,264
Elgin Aurora & Sou.	June.....	39,944	42,545	218,838	211,089	July 1 to June 30....	652,444	612,346	284,389	248,352
Ft. Wayne & Wabash Valley Traction...	June.....	57,765	50,926	258,911	231,987	North. Tex. Tract. b July	52,281	42,548	24,724	22,065
Havana Elec. Ry. Co.	Wk. Aug. 7	35,478	130,955	198,267	186,121	Jan. 1 to July 31...	311,216	249,487	135,685	116,515
Honolulu Rapid Tr. & Land Co.	June.....	27,715	21,504	163,053	124,575	Sao Paulo (Brazil) Tramway L't & Pow. Co. July	106,000	100,587	71,000	66,944
Houghton Co. St. Ry.	June.....	16,936	16,417	89,912	90,279	Savannah Electric June	49,511	46,104	23,040	19,214
Houston Elec. St. Ry.	April.....	32,049	32,539	116,060	125,075	Jan. 1 to June 30....	253,645	239,405	102,123	85,267
Illinois Traction Co.	April.....	75,438	52,527	309,386	242,033	July 1 to June 30....	534,014	499,470	228,931	204,602
Indianap. & East. Ry.	June.....	19,483	14,482	95,158	59,848	Seattle Electric Co. June	191,495	175,518	65,252	57,967
Indianap. & Martinville Rapid Tran.	July.....	12,698	11,513	.....	.....	Jan. 1 to June 30...	1,122,610	989,457	342,761	269,316
Internat'l Tract. Co. System (Buffalo)....	May.....	335,691	327,126	1,544,739	1,481,931	July 1 to June 30....	2,229,800	2,018,906	672,286	589,169
Jacksonville Elec. Co.	June.....	24,325	20,359	139,325	116,574	Syracuse Rap. Tr. b June	72,084	65,644	30,275	27,633
Kansas City Ry. & Lt.	June.....	348,029	.....	1,958,954	.....	July 1 to June 30....	839,372	753,277	348,946	331,316
Lake Shore Elec. Ry.	June.....	59,596	56,823	271,003	259,903	Tampa Elect. Co. June	28,141	25,553	8,915	10,205
Lehigh Traction.....	April.....	10,488	9,911	40,648	38,163	Jan. 1 to June 30....	172,698	145,891	68,182	66,827
Lehigh Val. Trac. Co.	June.....	46,750	46,171	298,708	321,348	July 1 to June 30....	331,258	270,129	131,370	117,715
Street Ry. Dep.	June.....	11,941	11,727	81,798	76,581	Terre Haute Elect. June	47,654	38,485	16,906	14,119
Electric Light Dep.	June.....	29,579	26,965	145,960	182,628	Jan. 1 to June 30....	259,855	207,813	74,638	63,053
Lexington Ry.	June.....	19,235	16,224	78,491	75,569	July 1 to June 30....	526,293	410,346	173,753	130,458
London St. Ry. (Can.)	June.....	11,904	9,040	48,889	42,068	Youngstown-Sharon Ry. & Lt. Co. a June	37,342	.....	15,708	.....
Mad. (Wis.) Traction.	June.....	158,320	158,188	1,221,648	1,196,000	Jan. 1 to June 30....	224,268	246,182	87,510	93,546
Met. West Side Elev.	July.....	264,058	248,422	1,531,316	1,430,186	a Net earnings here given are after deducting taxes.				
Mil. Elec. Ry. & Lt. Co.	June.....	41,029	38,818	195,511	179,637	b Net earnings here given are before deducting taxes.				
Mil. Lt. Heat & Tr. Co.	June.....	232,610	209,377	1,176,487	1,040,295	Interest Charges and Surplus.				
Montreal Street Ry.	June.....	15,682	.....	80,295	.....	Int'l. Rentals, etc.—		Bal. of Net Earn'gs.—		
Muncie Hartford & Ft. Wayne	June.....	8,617	8,467	36,634	37,968	Current Year.		Current Year.		
Musk. Tr. & Light. Co.	June.....	2,504	2,543	16,754	18,882	Previous Year.		Previous Year.		
Street Ry. Depart.	June.....	2,961	3,094	21,463	22,556	Roads.		Roads.		
Electric Light Dep.	June.....	6,343	5,861	22,639	21,332	Albany & Hud. RR.—		Albany & Hud. RR.—		
Gas Department....	May.....	65,107	55,026	298,688	271,612	July 1 to June 30....		July 1 to June 30....		
New London St. Ry.	June.....	9,627	9,051	81,262	71,173	Elgin Aurora & So. June		Elgin Aurora & So. June		
Norfolk Ry. & Lt. Co.	June.....	80,504	77,971	397,085	388,982	Jan. 1 to June 30....		Jan. 1 to June 30....		
Railway.....	July.....	52,281	42,543	311,216	248,487	July 1 to June 30....		July 1 to June 30....		
City Gas Co.	July.....	94,264	92,059	745,411	718,513	Houghton County St. Ry. (Hancock, Mich.) June		Houghton County St. Ry. (Hancock, Mich.) June		
Nor. Ohio Tr. & Lt. Co.	May.....	113,897	105,370	.....	.....	Jan. 1 to June 30....		Jan. 1 to June 30....		
Northern Texas Trac.	April.....	7,876	6,270	28,866	23,513	July 1 to June 30....		July 1 to June 30....		
Northwestern Elev.	April.....	7,610	7,152	26,267	25,246	Jacksonv. Elec. Co. June		Jacksonv. Elec. Co. June		
Oakland Trans. Cons.	May.....	7,911	9,308	39,014	.....	Jan. 1 to June 30....		Jan. 1 to June 30....		
Olean St. Railway....	June.....	1,187,218	1,210,339	7,928,594	7,728,567	July 1 to June 30....		July 1 to June 30....		
Orange Co. Traction.	June.....	15,875	13,351	68,644	55,967	Lake Sh. Elect. June		Lake Sh. Elect. June		
Peaks. L'tg. & RR. Co.	May.....	17,798	16,262	70,110	68,341	Jan. 1 to June 30....		Jan. 1 to June 30....		
Philadelphia Co. and Affiliated Corpor's.	June.....	36,682	29,515	141,482	139,416	New York & Queens Co.—		New York & Queens Co.—		
Pittsburgh McKeesport & Greensb'g.	June.....	2,009	1,724	11,856	11,456	Apr. 1 to June 30....		Apr. 1 to June 30....		
Pottsv. Union Tract.	June.....	129,475	105,361	708,158	602,866	July 1 to June 30....		July 1 to June 30....		
Rys. Co. Gen.—Roads.	June.....	11,878	13,200	.....	.....	Savannah Electric June		Savannah Electric June		
Light Co's.....	June.....	61,129	51,591	.....	.....	Jan. 1 to June 30....		Jan. 1 to June 30....		
Rochester Railway...	July.....	934,644	639,705	5,232,080	4,107,169	July 1 to June 30....		July 1 to June 30....		
Rockford Beloit & Janesville.	June.....	10,174	5,348	.....	.....	Seattle Electric Co. June		Seattle Electric Co. June		
St. Joseph (Mo.) Ry.	June.....	106,000	100,587	.....	.....	Jan. 1 to June 30....		Jan. 1 to June 30....		
Lt. Heat & Pow. Co.	June.....	49,511	46,104	253,645	239,405	July 1 to June 30....		July 1 to June 30....		
St. Louis Transit.	May.....	78,094	74,148	325,998	308,990	Syracuse Rapid Tr. June		Syracuse Rapid Tr. June		
San Bernardino Val. Tract. Co.	June.....	191,495	175,513	1,122,610	989,457	July 1 to June 30....		July 1 to June 30....		
Sao Paulo (Brazil) Tram. L't & Po. Co.	July.....	108,343	118,164	907,037	904,878	Tampa Elect. Co. June		Tampa Elect. Co. June		
Savannah Elec. Co.	Wk July 31	1,272	1,321	30,652	31,240	Jan. 1 to June 30....		Jan. 1 to June 30....		
Scranton Railway....	June.....	72,084	65,644	414,002	392,075	July 1 to June 30....		July 1 to June 30....		
Seattle Electric Co.	June.....	28,141	25,553	172,698	145,891	Terre Haute Elect. June		Terre Haute Elect. June		
South Side Elevated.	June.....	47,654	38,485	259,855	207,813	Jan. 1 to June 30....		Jan. 1 to June 30....		
Springf'd & Xenia Tr	May.....	23,096	24,778	100,780	108,072	July 1 to June 30....		July 1 to June 30....		
Syracuse Rap. Tr. Ry.	June.....	148,635	141,545	825,858	772,178	Toronto Railway....		Toronto Railway....		
Tampa Electric Co.	June.....	19,605	15,994	97,933	.....	Wk. Aug. 6		Wk. Aug. 6		
Terre Haute Elec. Co.	June.....	126,512	115,626	1,377,711	1,211,827	4th wk July		4th wk July		
Tol. Bowl. Gr. & So. Tr.	May.....	30,720	32,109	132,903	133,592	Union (N. Bedford)....		Union (N. Bedford)....		
Toledo Rys. & Light.	June.....	524,013	488,113	3,211,948	2,966,670	June.....		June.....		
Toledo & Western....	May.....	22,702	21,718	101,328	91,181	United of San Fran.		United of San Fran.		
Toronto Railway....	June.....	37,342	.....	224,268	246,182	Wash. Alex. & Mt. V.		Wash. Alex. & Mt. V.		
Twin City Rap. Tran.	June.....	.....	.....	.....	.....	May.....		May.....		
Union (N. Bedford)...	June.....	.....	.....	.....	.....	June.....		June.....		
United of San Fran.	June.....	.....	.....	.....	.....	Youngstown-Sharon		Youngstown-Sharon		
Wash. Alex. & Mt. V.	June.....	.....	.....	.....	.....	June.....		June.....		
Youngstown-Sharon	June.....	.....	.....	.....	.....	June.....		June.....		

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous

Spanish silver.

These are results for properties owned.

c Results for main line.

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given July 30, the next will be given Aug. 27.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Albany & Hud. RR. a June	26,618	21,739	7,216	4,964
July 1 to June 30....	283,992	257,986	91,012	85,596
Aurora Elgin & Chicago Ry.	44,118	.....	17,780	.....
Jan. 1 to June 30....	181,320	.....	56,008	.....
July 1 to June 30....	427,530	.....	187,259	.....
Ohio & Milw. Elec. July	52,228	29,529	33,720	21,007
Jan. 1 to July 31....	215,478	123,250	124,383	74,880
Elgin Aurora & So. b June	39,944	42,545	17,907	19,727
Jan. 1 to June 30....	213,838	211,089	79,072	86,094
July 1 to June 30....	456,100	434,967	181,303	184,261
Houghton County St. Ry. (Hancock, Mich.) June	16,936	16,417	6,694	6,851
Jan. 1 to June 30....	89,912	90,279	19,386	28,211
July 1 to June 30....	189,037	182,576	57,689	61,374

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.
American Glue.....	625	United Gas Imp't Co. (capitalization, etc., of operating cos.)	498
Calumet & Hecla Mining.....	498	United States Steel Corp. (quarter and half-year).....	497
Central Oil.....	625	Westinghouse Elec. & Mfg. (official statement Aug. 2).....	624

	1903-04.	1902-03.	1901-02.	1900-01.
Operations—				
Passengers carried..	1,299,687	1,125,810	1,052,303	1,002,677
Paas. carried 1 mile.	45,208,814	40,048,853	41,512,964	34,360,229
Rate per pass. p. m.	2.054 cts.	2.056 cts.	2.085 cts.	2.070 cts.
Tons of bit. coal car.	4,907,543	5,126,314	4,655,783	4,590,823
Tons of coke carried.	671,750	795,307	615,270	553,000
Tot. t'ns (all fr't) car.	7,619,349	7,873,900	6,934,359	6,771,047
Av. dis. haul. 1 ton m.	147.8	145.6	146.4	129.3
Freight (tons) 1 m.	112,637,475	114,679,406	101,503,236	875,637,083
Rate per ton per m.	0.541 cts.	0.531 cts.	0.505 cts.	0.546 cts.
Earnings—				
Passenger.....	1,038,172	927,688	920,256	778,506
Freight.....	6,446,368	6,311,922	5,362,533	5,006,267
Miscellaneous.....	11,983	10,078	9,775	18,920
Total.....	7,496,521	7,249,686	6,292,564	5,803,693
Expenses—				
Transportation.....	2,516,643	2,403,311	2,121,874	1,877,422
Maint. of equipm't..	1,134,748	985,524	835,267	694,546
Maint. of way, etc..	589,412	532,744	534,642	570,336
General.....	188,004	153,011	140,221	134,372
Taxes.....	102,000	102,000	102,000	102,000
Ext'dinary & imp'ts.	92,389	42,015	39,562	29,856
Total.....	4,603,196	4,221,605	3,773,566	3,409,032
Net earnings.....	2,893,325	3,028,082	2,519,018	2,394,661
P. c. op. exp. to earn.	(61.43)	(58.23)	(59.96)	(58.78)
Other income.....	33,437	48,233	20,662	26,926
Total.....	2,926,762	3,076,315	2,539,680	2,421,587
Disbursements—				
Int. on b'ds & car tr.	778,030	724,049	731,472	691,258
Interest on bonds of proprietary roads.				18,900
Rentals.....	472,669	477,698	476,251	473,726
Sinking fund.....	222,891	134,989	96,894	62,087
Special approp't'ns.	405,000	908,734	544,000	500,278
Miscellaneous int..	7,297		259	33
Pension fund.....	25,000			
Dividend on pref..	(6) 360,000	(6) 360,000	(6) 360,000	(6) 360,000
Dividend on com...	(6) 498,000	(4) 313,000	(4) 240,000	(2) 120,000
Total.....	2,768,887	2,918,470	2,448,976	2,216,282
Surplus*.....	157,875	157,845	90,704	205,305

* In addition to this surplus there was received from investments and "credited directly to profit and loss account" \$320,000 in 1903-04 \$600,000 in 1902-03 and \$100,000 in 1901-02.

BALANCE SHEET JUNE 30.

	1904.	1903.	1902.	1901.
Assets—				
Cost of road & equip.	28,733,195	26,866,781	24,638,328	23,441,848
Cost of prop'ty rds..	924,212	924,212	924,212	1,519,391
Investments.....	1,003,671	1,003,670	1,003,671	1,003,671
Cash.....	191,142	872,256	73,775	184,524
Bills receivable.....	23,000	35,000	47,000	61,142
Materials on hand...	844,922	728,539	609,633	546,862
Agents & conductors	624,710	578,731	531,126	493,560
Individuals & o's..	652,031	855,425	249,492	306,956
Advances and misc..	243,680	179,118	202,251	98,020
Advances pending issue of securities.....	436,715			
Total.....	33,677,278	32,038,732	28,279,488	27,605,974
Liabilities—				
Stock, common.....	9,000,000	8,300,000	6,000,000	6,000,000
Stock, preferred.....	6,000,000	6,000,000	6,000,000	6,000,000
Bonds (see SUPP'T) ..	9,999,000	9,999,000	10,999,000	10,629,000
Car trusts.....	4,535,000	3,642,000	2,579,000	2,033,000
Real estate m'gees ..	304,000	304,000	304,000	304,000
Bonds of prop'l. rds..				370,000
Int. accrued not due.	161,454	154,487	146,087	141,622
Pay-rolls & vouchers	809,859	1,220,003	668,424	655,900
Due to indiv's & cos..	40,078	87,742	45,338	56,732
Loans & bills payable	500,000			
Miscellaneous.....	322,803	210,231	176,289	25,852
Profit and loss.....	2,005,085	2,121,270	1,363,349	1,389,668
Total.....	33,677,278	32,038,732	28,279,488	27,605,974

—V. 78, p. 1781.

Chicago & North Western Railway.

(Advance statement for 13 months ending June 30, 1904.)

The fiscal year having been changed so as to close June 30, instead of May 31, the statement below includes in 1903-04 the 13 months from the end of the previous fiscal year (May 31, 1903,) to the end of the new fiscal year (June 30, 1904,) the results for the intervening month (June, 1903) being shown separately:

	1903-04.	1902-03.	1901-02.	1900-01.
Average miles operated..	7,404	6,332	5,760	5,507
Gross earnings—				
Passenger.....	13,027,708	12,036,277	10,886,139	9,718,191
Freight.....	37,254,539	35,171,064	33,486,892	31,364,945
Mail, express, etc.....	3,052,387	2,635,440	2,321,091	2,015,451
Total earnings.....	53,334,634	49,842,781	46,644,122	43,098,587
Operating expenses.....	35,389,304	31,452,268	28,596,402	25,851,679
Taxes.....	1,837,805	1,807,845	1,409,241	1,378,309
Net earnings.....	16,107,525	16,582,668	16,638,479	15,868,599
Net interest on debt..	7,035,718	6,545,486	6,415,233	6,399,882
Sinking funds.....	225,500	225,000	225,500	225,000
Balance.....	8,846,306	9,812,182	9,997,746	9,244,205
Income from investm'ts.	553,485	577,080	577,080	577,080
Total.....	9,399,741	10,389,262	10,574,826	9,821,285
Dividend on com.....	3,383,324	3,060,414	2,737,868	2,346,744
do do per ct..	(7 p. c.)	(7 p. c.)	(7 p. c.)	(6 p. c.)
Dividend on pref.....	1,791,600	1,791,600	1,791,598	1,587,648
do do per ct..	(8 p. c.)	(8 p. c.)	(8 p. c.)	(7 p. c.)
Net income for year.	4,224,817	5,537,248	6,045,360	5,906,893
Appropriated for real estate, construction, etc.	4,000,000	5,013,418	4,697,055	4,169,526
Surp. for year.....	224,817	523,830	1,348,305	1,737,367
Profit for June, 1903....	871,368			
Income for 13 mos.....	1,096,185			
Bal. inc. acct. May 31, '03	9,901,098			
Bal. inc. acct. June 30, '04.	10,997,283			

* See above. † This is interest on bonds less dividend on "Omaha" stock—\$842,600 in 1900-1; \$842,600 in 1901-2; \$935,800 in 1902-3.—V. 78, p. 2333.

Canadian Pacific Railway.

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

The results for the fiscal year were as follows:

	1903-04.	1902-03.	1901-02.
Gross earnings.....	\$46,469,132	\$43,967,873	\$37,503,054
Operating expenses.....	32,256,027	28,120,527	23,417,141
Net earnings.....	\$14,213,105	\$15,836,845	\$14,085,913
Interest received.....	1,691,269	1,286,812	958,827
Total net income.....	\$15,904,374	\$17,123,658	\$15,044,740
* Fixed charges.....	7,586,097	7,052,197	7,324,825
For steamships.....	230,000	150,000	150,000
Dividends on common stock.. (6) 5,122,073	(5) 4,647,500	(5) 3,250,000	
Dividends on preferred stock. (4) 1,300,000	(4) 1,300,000	(4) 1,246,840	
Balance, surplus.....	\$1,686,204	\$3,973,960	\$3,063,075

* Including interest on land grant bonds.—V. 79, p. 626.

Pocahontas Collieries Company.

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

Owing to legal difficulties encountered in the formation of the company, it was found necessary to have two companies, the Pocahontas Collieries Co. (of Virginia), which has \$1,200,000 capital stock, all owned by the Pocahontas Collieries Co. (of New Jersey), the latter having \$3,000,000 common and \$1,500,000 preferred stock.

President Charles S. Thorne of the Virginia company says in part:

The operations of this (Virginia) company for the year 1903 have been most gratifying.

In addition to payment of fixed charges and full dividends on preferred stock of the New Jersey company, sufficient funds have been provided from the earnings to carry on the improvements to the property which were undertaken, and there were completed from these funds 116 new coke ovens, making a total of 800 ovens; also 50 new dwellings, making a total of about 350 dwellings. The new steel tippie is also well under way and the entire plant has been greatly strengthened and improved, being in better condition now for handling a large output than at any time in the past. Immediate benefits have been derived from this policy of improvement, resulting in a greater output of coal in 1903 than in any recent year, the production being 783,604 net tons.

With the completion of the 116 coke ovens erected in 1903, making 216 new ovens constructed within the past 2 years, the company has fully complied with the oven requirement of the old leases. No further expenditure will be required for this purpose at the present plants, and the 800 ovens which we now have will be sufficient for the cooking purposes of these plants. With the exception of the new steel tippie at the Baby Mine, all other improvements undertaken have been completed; and while the new steel tippie is well under way, the work on this structure has not been pushed, owing to a very severe winter, and to the temporary curtailment by the Norfolk & Western Ry. of improvement work for the handling of an increased coal tonnage. This tippie will, however, be completed during this summer in time to meet any increase which may be provided in the carrying capacity of the railway company, should their improvements for this purpose be resumed this year.

On Jan. 1, 1903, an advance of over 10 per cent in wages was voluntarily made, which was maintained until after the end of the year, when, owing to reductions in the prices of coal and coke, it was found necessary to readjust wages on Feb. 1, 1904, to the rates that had been in effect prior to this advance, and the mines are now being operated under these revised rates. A material saving has been made for the future in the expense of handling the coal sales by obtaining a reduction in the rate of commission paid to our sales agents equal to several cents per ton. A more permanent arrangement has also been effected for selling the coal by entering into a 5-year contract with them. Conditions have been further strengthened by a fuller agreement among the operators in the Pocahontas field to market their coal through a joint sales agent, thus lessening competition to sell the coal.

It is not expected that the high prices received last year for coal and coke can be obtained for the year 1904, but the indications are for a good demand at fair prices, and with the improved arrangements for handling our business economically, a considerable surplus should be accumulated, after paying the fixed charges and the regular six per cent dividend on the \$1,500,000 preferred stock of the New Jersey company. The quality of Pocahontas coal is of such a high grade that consumers always give it the preference, providing the price is kept at a reasonable figure.

President Boissevain of the New Jersey company says that from the organization of the company to Feb. 29, 1904, there was paid to the Knickerbocker Trust Co., trustee, \$34,124, from which has been redeemed \$87,000 bonds, leaving \$558 available in the sinking fund for further redemption of bonds.

POCAHONTAS COLLIERIES CO. OF NEW JERSEY.

	1903.	1902.
Dividend on P. C. Co. of Virginia stock.....	\$216,000	*\$192,000
Other income.....	4,998	
Total.....	\$220,998	\$192,000
Deduct taxes and miscellaneous.....	\$5,568	\$1,528
Interest on bonds.....	62,500	62,500
Div. on P. C. Co. of New Jer. pref. stock.. (6%) 90,000	†\$113,398	
Sinking fund.....	20,135	13,641
Total.....	\$178,218	\$191,067
Surplus.....	\$42,780	\$941

* Includes 16% dividend received in 1902 and to April 28, 1903.

† Includes "interest on advances for subscribers" of pref. stock.

POCAHONTAS COLLIERIES CO. OF VIRGINIA.

	1903.	1902.
Earnings.....	\$183,849	(8 mos.) \$179,228
Deduct taxes and miscellaneous.....	\$11,831	\$41,870
Depreciation.....	20,454	
Dividends.....	(18%) 216,000	(7½%) 90,000
Total.....	\$247,785	\$131,870
Surplus.....	\$238,064	\$47,358
Surplus Dec. 31.....	\$512,984	\$276,920

—V. 77, p. 93.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Hudson RR.—Earnings.—The earnings for the year ending June 30 were:

Year.	Gross.	Net.	Taxes.	Interest, etc.	Balance.
1903-04.....	\$283,992	\$107,847	\$18,834	\$67,579	sur. \$23,433
1902-03.....	257,986	102,256	16,660	126,374	def. 40,778

—V. 77, p. 1872.

Altoona & Logan Valley Electric Ry.—Bonds.—Referring to the report in the daily papers that Messrs. Bioren & Co., of Philadelphia, have purchased an additional amount of the 4½ p. c. consolidated mortgage bonds, we learn that there are about \$335,000 of the issue outstanding, the remaining bonds issued being owned by The American Railways Co. Messrs. Bioren & Co. have been rapidly disposing of the few additional bonds on which they obtained options at the time they purchased \$500,000 of the loan. E. C. Miller & Co., of Philadelphia, are associated with Bioren & Co. in these transactions, and having placed all but \$290,000 of the bonds, an offer was recently made for an additional lot of \$500,000, at the same price as that paid for the previous block, which offer was refused by the company. The price of the bond has been advanced to 96 and accrued interest.—V. 77, p. 1745.

American Railways Co.—Bonds of Subsidiary.—See Altoona & Logan Valley Electric Ry. above.—V. 77, p. 1745.

Atlanta Northern Ry.—Guaranteed Bonds Offered.—Baker, Ayling & Company of Boston are offering at 100 and interest, subject to advance, \$400,000 first mortgage 5 per cent gold bonds of the company, guaranteed principal and interest by endorsement by the Georgia Railway & Electric Co. The bonds are dated July 1, 1904, due July 1, 1954, but redeemable at 110 and interest on any interest period after five years from date; interest payable Jan. 1 and July 1 at Old Colony Trust Co., trustee, Boston. Through the operation of the sinking fund provided in the mortgage, over one-half of the issue will be retired prior to its maturity. A circular says in part:

The Atlanta Northern Railway will operate between Marietta and the centre of the city of Atlanta, Ga., and is an extension of the property of the Georgia Railway & Electric Co. The entire capital stock of \$400,000 of the Atlanta Northern Ry. Co. is owned by the Georgia Railway & Electric Co. and the \$400,000 bonds constituting the limited first mortgage of the Atlanta Northern Railway Company are guaranteed by the Georgia Railway & Electric Company. The property of the Atlanta Northern Ry. Co. (trackage 20 miles) is being built on private right of way from Atlanta to Marietta, and serves several intermediate towns and an excellent and well-populated agricultural district. The officials of the Georgia Railway & Electric Co. state that, based upon results from similar lines entering the city of Atlanta operated and controlled by them, the net earnings of this division should amount to twice the interest on the bonds.

The earnings of the Georgia Company for the year ending June 30, 1904, were: Gross, \$1,971,981; net earnings (over taxes), \$849,295; bond interest, \$465,325; balance, surplus, \$383,970. The net earnings for the first six months of 1904 show an increase of over \$77,000 above those of the same period of 1903, or sufficient to pay over nineteen times the interest charges on the Atlanta Northern bonds.

The final details of the mortgage and guaranty have not yet been completed by Storey, Thorndike, Palmer & Thayer, who have charge of the legal end of the matter. The company is presumably the successor of the Atlanta Interurban Ry., which was formed some time since in the interest of the Georgia Railway & Electric Co., and has been building an extension for the latter to Marietta.

Atlantio & Birmingham Ry.—Acquisition.—See Brunswick & Birmingham RR. below.—V. 73, p. 1548.

Atlantic & North Carolina RR.—Meeting to Consider Lease.—Governor Aycock on Tuesday announced that he had requested President Bryan to call a special meeting of the stockholders for Sept. 1 to receive proposals for a lease of the road. Three propositions are understood to be now in the Governor's hands, and it is thought probable that other offers will be presented for consideration by the stockholders.—V. 78, p. 2383.

Aurora Elgin & Chicago Ry.—Earnings.—The earnings for the year ending June 30, 1904, the first 12 months of full operation, were: Gross, \$427,530; operating expenses, \$240,271; net, \$187,259.—V. 73, p. 2383.

Birmingham Railway, Light & Power Co.—Details of Mortgage.—The company has filed its mortgage to the Commercial Trust & Savings Bank of New Orleans to secure an authorized issue of \$10,000,000 of general mortgage refunding 50-year 4½ per cent gold bonds of \$1,000 each, maturing April 1, 1954, but subject to call at 105 and interest on April 1, 1909, or any subsequent interest day. Interest is payable, April 1 and Oct. 1 at the Commercial Trust & Savings Bank New Orleans, or the New York Security & Trust Co., at the option of the holder. The bonds are issuable or reserved as follows:

- (1) Issuable on resolution of board of directors as required, \$1,466,000
- (2) Reserved to retire, on the basis of \$1,100 in new bonds for \$1,000 of underlying bonds, the \$5,940,000 outstanding old bonds, viz., \$1,190,000 5 per cents of 1894 and \$4,750,000 5 per cents of 1901..... 6,534,000
- (3) Reserved for issue from time to time, under stringent provisions, to provide means for payment of additions, equipment, extensions and improvements and for repayment of moneys advanced therefor (but of this amount there may be issued from time to time upon order of the board of directors an amount the proceeds of which will at the market price realize 3½ per cent of the par value of any underlying bonds which shall have been exchanged, redeemed or paid, and theretofore made the basis of the issue of bonds, as stated under (2) above)..... 2,000,000

See V. 78, p. 2598, 1222, 988.

Brunswick & Birmingham RR.—Sold.—The road was sold at public auction on August 9 by Receiver Ogg and bid in by Bird M. Robinson for \$1,000,000, on behalf of the Atlantic & Birmingham, which is expected to take possession in a few days on confirmation of the sale.—V. 79, p. 626, 211.

California Northwestern Ry.—See North Shore RR. below.—V. 76, p. 1191.

Chicago City Ry.—Proposed Ordinance.—Chairman Foreman of the committee of the City Council has prepared a traction ordinance for submission to the Council at its meeting on Oct. 3. If passed within a week or two after presentation there will be sufficient time to prepare petitions for its submission to the voters at the November election. In its present form the ordinance is unsatisfactory to the company in important particulars. The committee's report says the city secures among other things:

The surrender of the 99-year claims of the company, with the relinquishment of its rights under all prior grants, in exchange for this grant; the right of municipal ownership, after 13 years, without payment for unexpired or disputed rights, being the only available method without condemnation proceedings and payment of prohibitive compensation; the immediate reconstruction of the lines of the company, with resulting first-class service; the continuous control by the city of the service; provision for universal transfers from the company to other companies from any natural division of the city to the other divisions; provision for joint use of tracks by the company and other companies operating in the district bounded by Twelfth St., Halsted St. and Chicago Ave.; provision for improved paving and the use of grooved rails; the right to require the company to use subways when built; the right to require the company to re-arrange its tracks, loops and terminals and to require extensions of three miles of double track per annum; through routes on Halsted and other streets, with right to require re-routing of cars; underground trolley construction north of Eighteenth St. Compensation to the city, estimated by the committee to be \$440,000 per annum (5 p. c. of gross receipts), during the 13 years of the grant, or a total of \$5,720,000; for 7 years thereafter the company will pay 10 p. c., estimated at \$1,180,000 a year, or \$8,260,000; total for the 20 years, \$13,980,000.

After the expiration of 13 years the company will occupy the streets at the will of the city, which may thereafter at any time purchase the road. The right to commute all or any part of the compensation into lower fares is reserved. The report says the company estimates the cost of reconstruction of its lines as about \$15,000,000.—V. 79, p. 211.

Cincinnati Hamilton & Dayton Ry.—Official Statement.—The following facts are furnished in regard to the total system, including the Pere Marquette RR. and Chicago Cincinnati & Louisville RR.:

MILEAGE.—Total owned, 3,392; trackage rights, 266; total operated, 3,658. Partly owned, Dayton & Union (51 per cent), 47; Cincinnati New Orleans & Texas Pacific (50 per cent), 338; total system, 4,043.

STOCK CAPITALIZATION UNDER PLAN.—Cin. H. & D. 4 p. c. pref., \$1,074,500; C. H. & D. 5 p. c. pref., \$6,925,500; Pere Marquette pref., \$10,512,200; total preferred stock, \$18,512,200.

C. H. & D. common stock, \$13,500,000; Pere Marquette common, \$3,145,500; total common, \$16,645,500. Total stock, \$35,157,700.

Preferred stock per mile owned, \$5,457; pref. stock per mile operated, \$5,080; Common stock per mile owned, \$4,907; common stock per mile operated, \$4,550; total stock per mile owned, \$10,365; per mile operated, \$9,610.

FUNDED DEBT AND GUARANTEED DIVIDENDS ON OPERATED LINES.—Pere Marquette (including approximately \$2,000,000 in treasury), \$50,273,185; Cin. & Louisville, \$7,000,000; Cin. Ham. & Dayton, \$33,562,000; total, \$90,835,185. Total per mile owned, \$26,779; per mile operated, \$24,832.

ENTIRE STOCK CAPITALIZATION, FUNDED DEBT AND GUARANTEED DIVIDENDS per mile operated, \$34,443.

Syndicate Closed.—H. B. Hollins & Co., managers of the syndicate which has agreed to furnish \$7,700,000 to purchase all of the outstanding preferred stock of the Cincinnati Hamilton & Dayton Railway, which the company proposes to retire, announce that the underwriting has been taken up and the syndicate has been closed.—V. 78, p. 626, 268.

Conneaut & Erie Traction Co.—Mortgage.—A refunding mortgage has been made to the Fidelity Trust Co. of Philadelphia, as trustee, to secure \$1,250,000 of 5 p. c. gold bonds, dated May 1, 1904, and due May 1, 1924, but subject to call at 110 and interest, the interest being payable May and Nov. at the office of the trustee; denomination \$1,000 and \$500. Of the refunding bonds \$175,000 is outstanding, \$800,000 being reserved to retire the existing first mortgage bonds to the same amount. The capital stock is \$800,000 in shares of \$50 each. The trolley road extends from Conneaut, O., to Erie, Pa., and includes 33 miles of track, of which 28 are on private right of way. President, Robert L. Forrest; M. M. Freeman, Vice-President; J. F. Grieves, Secretary. Office, 421 Chestnut St., Philadelphia.

Danbury & Harlem Traction Co.—New Mortgage.—This company has filed a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of \$500,000 five per cent 30-year gold bonds of \$1,000 each, maturing June 1, 1933, interest being payable June 1 and Dec. 1 at the office of the trustee. The old mortgage for \$200,000 to the Washington Trust Co. (V. 77, p. 1533) has been discharged of record.—V. 78, p. 1222.

Detroit Southern RR.—Additional Receiver's Certificates.—United States District Judge Albert C. Thompson has authorized a further issue of \$400,000 of receiver's certificates, making a total of \$700,000 thus far authorized. The additional amount is required for necessary repairs and improvements of bridges (all of which, except one, are old combination bridges built of wood and iron) and of equipment and payment of the September coupon on the Ohio division bonds.

Time for Deposits Extended.—The shareholders' committee has extended the time for deposit of preferred and common stock to and including Sept. 1, 1904.

Deposits.—A majority of the 50-year 4 per cent bonds has been deposited with the New York Security & Trust Co. as depository for the protective committee.—V. 79, p. 627, 268.

Georgia Railway & Electric Co.—Guaranteed Bonds Offered.—See Atlanta Northern Ry. above.—V. 79, p. 151.

Grand Trunk Pacific Ry.—Officers.—The following officers have been elected: President, Charles M. Hays; Vice-President and General Manager, Frank W. Morse; 2nd Vice-President, William Wainwright; Secretary, Henry Phillips; Treasurer, Frank Scott; General Auditor, H. W. Walker. The directors are:

Charles M. Hays, Frank W. Morse, William Wainwright, W. H. Biggar, Montreal; Sir C. Rivers Wilson, G. O. M., G. C. B.; Right Hon. Lord Selkirk, G. C. B.; Alfred W. Smithers, John Alan Clutton-Brock, Col. Fred. Firsirotu, London; Hon. Geo. A. Cox, E. R. Wood, Toronto; Hugh A. Allan, E. B. Greenshields, Montreal; John R. Booth, Ottawa; John Bell, Belleville. Executive Committee—Charles M. Hays, Hon. Geo. A. Cox, Frank W. Morse, Wm. Wainwright.

The fact that John R. Booth, President of the Canada Atlantic, is a director, has given rise to the surmise that the Canada Atlantic may be absorbed by the new trans-Continental road. The plans of the company as to construction have not yet been matured to any extent, the question of the Western and other terminals, etc., being still unsettled; but President Hays is quoted as saying that the first soil will be turned up next spring at the latest.—V. 79, p. 269.

Great Northern of Canada.—Committee on Plan.—To carry through the reorganization plan as outlined in CHRONICLE of July 9, 1904, page 151, a committee has been formed consisting of Wm. L. Bull, H. E. Mitchell, G. B. Baker, J. N. Wallace and Geo. Burn.—V. 79, p. 151, 108.

Henderson Bridge Co.—Called Bonds.—Fifty (\$50,000) first mortgage bonds called for payment will be redeemed by the Central Trust Co. of New York on Sept. 1 at 105.—V. 77, p. 849.

Illinois Central RR.—Bonds Offered.—The Omaha division first mortgage 3 p. o. bonds referred to last week were offered in Philadelphia at 83¼ and interest.—V. 79, p. 627.

Kansas City & Olathe (Electric) Ry.—Foreclosure.—The Fidelity Trust Co. of Kansas City brought suit in the United States Circuit Court at Topeka on July 26 for the foreclosure of the \$400,000 mortgage, under which \$160,000 bonds, it is stated, were negotiated. The road was projected to run from Kansas City to Olathe, but only 3 miles have been built and this portion is not in operation. The Kansas City & Topeka Railway Co. state that they are in no wise responsible for the Olathe Company's obligations, as their agreement to take over the road was conditional upon a clear title, which the Olathe Company could not furnish. Hugh A. Holmes, of New York, was President.

Louisville & Nashville RR.—Acquisitions.—At the annual meeting on Oct. 5 the stockholders will vote on acquiring by purchase or consolidation the Knoxville La Follette & Jellico and Atlanta Knoxville & Northern. The stockholders of these roads have already ratified the sale.

Bonds Called.—See Henderson Bridge Co. above.—V. 79, p. 209, 152.

Massachusetts Electric Companies.—New Mortgages.—The refunding first mortgages made by this company's subsidiaries the Boston & Northern St. Ry. Co. and the Old Colony St. Ry. Co. have as trustees the Adams Trust Co. and the Old Colony Trust Co. respectively, both Boston companies, and secure, respectively, \$15,000,000 and \$10,000,000 50-year 4 p. c. gold bonds. These bonds are dated July 1, 1904 and are due July 1, 1954, with interest payable Jan. 1 and July 1 at the office of the trustee; denomination, \$1,000 each. The Boston & Northern bonds are issuable as follows:

To be applied solely to the payment of floating debt as authorized by the State Railroad Commission June 21, 1904.....	\$1,227,500
Reserved to retire, dollar for dollar, all outstanding bonds of the B. & N. system.....	8,432,500
To be used solely for the purposes from time to time authorized by the State Railroad Commission.....	5,340,000

The Old Colony bonds are issuable as follows:

To pay floating debt authorized by the Commission June 21, 1904.....	\$486,000
To pay the necessary cost of building and installing an alternating current system as likewise authorized by the Commission on June 21.....	1,659,000
To be used exclusively for the purpose of retiring, dollar for dollar, the outstanding obligations of the Old Colony system.....	4,687,000
Remainder to be used solely as may be hereafter authorized by the aforesaid Commission.....	3,188,000

Called Bonds.—The American Loan & Trust Co., Boston, will pay on Sept. 1, at 105 and interest, the following first mortgage bonds issued in 1893 by the Lowell Lawrence & Haverhill Street Ry. Co., viz., Nos. 23, 81, 89, 176, 368, 567, 579, 616, 667, 688, 739, 807, 837, 897, 972 and 1044.—V. 79, p. 501, 213.

Manch Chunk Leighton & Slatington Street Ry.—Sale Confirmed.—Judge Endlich, at Reading, Pa., on Aug. 6, decided in favor of the reorganization committee the suit brought by John Seaboldt and others against the West End Trust Co. to set aside the foreclosure sale on April 12, last.—V. 78, p. 1447.

Metropolitan Street Ry., New York.—The continued rise in the quotations of the company's stock during the past two weeks, the price covering a range of 7 points from about 118 to 125, and the activity and rise at the same time of the stocks of the Metropolitan Securities Co., Interborough Rapid

Transit and, in a lesser degree, of the stock of the Brooklyn Rapid Transit Co., has occasioned a variety of rumors, all of which are unconfirmed. Although suggestions were made in some quarters that the movement was made merely to drive in the large outstanding short interest in Metropolitan Street Ry. stock, the rumors were persistent that some rearrangement of the local traction situation was about to be carried out, resulting in advantage to the company's securities and a strengthening possibly of the value of the guaranty by the Metropolitan Securities Co. The rumors touching the Interborough Rapid Transit Co. were to the effect that the latter would either purchase the Metropolitan Street Ry. or make some amicable arrangement with regard to the new subways to be built, for which the Metropolitan has made a bid. The story put out early in the week that the company might take over the Public Service Corporation of New Jersey and that negotiations for that purpose had been almost concluded, was emphatically denied by officers of the Public Service Corporation.—V. 79, p. 269, 152.

Missouri & Illinois Bridge & Belt RR.—New Belt Road.

This company was incorporated in Missouri on Aug. 5 with \$2,500,000 authorized stock, to build a road to extend from the tracks of the Wabash system, near Ferguson, in St. Louis County, and connect with the St. Clair Madison & St. Louis Belt RR., recently purchased by ten of the proprietary roads of the Terminal RR. Ass'n of St. Louis, near St. Charles, and cross the Alton bridge over the Mississippi on the tracks of the St. Clair Madison & St. Louis Belt RR., to connect with any railroad line entering East St. Louis. The total distance, it is stated, will be 15 miles. The incorporators are: Joseph Ramsey Jr., A. J. Davidson, B. L. Winchell, N. H. Smith, James McCrea, Oscar Murray, George J. Gould, E. T. Jeffery and M. E. Ingalls.

New York & Jersey RR.—Payment for Right of Way.—

The commissioners appointed to appraise the value of the right of way and assess the damages in the condemnation proceedings filed by the Hoboken & Manhattan RR. against the Delaware Lackawanna & Western RR. filed their report in Hudson County, N. J., on August 10, awarding \$10,300 in favor of the Lackawanna Company as against \$5,700,000 claimed by that company. This right of way is needed in order to extend the tunnel to Hoboken. The Hoboken & Manhattan RR., in conjunction with the New York & Jersey RR., is building the Hudson River Tunnel from Christopher and Hudson streets in New York to Jersey City and Hoboken in New Jersey. Counsel for the Lackawanna Company have filed an appeal from the award.—V. 79, p. 152.

New York & Port Chester Ry.—Report.—The Railroad

Committee of the Board of Aldermen on Tuesday reported adversely on the company's application for a franchise to cross streets and avenues in the Borough of the Bronx, on the ground that they have been unable to obtain any information as to its financial standing or responsibility. Alderman McCall will present a minority report. The matter is expected to be taken up at the next meeting of the Board on Aug. 30.—V. 77, p. 2159.

New York Susquehanna & Western RR.—Called Bonds.—

Twenty-five (\$25,000) first mortgage bonds of the Susquehanna Connecting RR. Co. have been drawn for account of the sinking fund, and will be redeemed by the Metropolitan Trust Co., trustee, No. 49 Wall St., New York City, at \$1,050 per bond, on Sept. 1, 1904.—V. 78, p. 1110.

North Shore RR., California.—New Control.—At a special

meeting of the stockholders held on Aug. 4, President John Martin and all the other directors except H. E. Bothin having disposed of their holdings, the following directors were elected:

Arthur W. Foster (President), F. N. Lillenthal (Vice-President), A. W. Foster Jr. (2nd Vice-President), E. Scott, J. W. Pew, Jas. E. Bell, Wyatt H. Allen, J. E. Doolittle and H. E. Bothin.

President Foster, who is also President of the California Northwestern Ry., lessee of the San Francisco & North Pacific, is quoted as saying:

There are no plans to consolidate the two roads and merge their officers. There will be no change in the respective ferryboat services of the two roads. Their separate managements will do all they can as in the past to develop the sections of the State tributary to them. The Southern Pacific Co. does not own or control the North Shore. People friendly to the Southern Pacific are associated with me in the purchase of the North Shore. These people purchased most of the stock (\$6,000,000 outstanding) and \$1,500,000 of the bonds of the road several months ago, the deal being consummated in New York.

The reported price of the recent sale of stock of the North Shore is \$12 per share. The bonds were taken at par. Mr. Foster is believed by some to represent the Harriman (Southern Pacific) interests, who it is thought may have arranged to acquire both the North Shore and the California and Northwestern.—V. 78, p. 2599.

Pittsburgh Shawmut & Northern RR.—New President.—

Lorenzo M. Johnson of Chicago has been chosen President in place of John Byrne, resigned, the latter becoming the Chairman of the Board, a position just created.—V. 78, p. 1498.

Quebec Southern Ry.—Sale.—Bids for the purchase of the road were opened by the Exchequer Court at Ottawa on August 3, but they were unsatisfactory, and the Court adjourned until August 15, when it is expected to be determined what shall be done with the property.—V. 79, p. 104.

South Side Elevated RR.—New Mortgage.—The stock-

holders voted on Aug. 9 to authorize a mortgage to secure \$8,000,000 of 20-year 4½ per cent bonds and to rescind the recent action increasing the capital stock.—See V. 78, p. 2385.

Southern Pacific Co.—Notice to European Stockholders.—For the convenience of European stockholders, Messrs. Speyer Brothers, London, are acting as agents for the Southern Pacific Co. in receiving subscriptions on the preferred stock and issuing the negotiable receipts.—V. 79, p. 628, 270.

Springfield & Xenia Traction Co.—Sale.—The property will be sold under foreclosure on Sept. 17. Representatives of the bondholders have arranged to purchase it, the Springfield & Xenia Ry. having been recently incorporated as successor. (V. 78, p. 2443.) The upset price is stated to be \$250,000. V. 79, p. 213.

Union Traction Co. of Indiana.—Called Bonds.—Three Citizens' Street Railway of Muncie first mortgage bonds, viz: numbers 73 and 84, \$1,000 each, and number 202, \$500, will be paid off at 105 and accrued interest to date of redemption at office of Guarantee Trust & Safe Deposit Co., No. 318 Chestnut St., Philadelphia, on or before Sept. 1, 1904.—V. 79, p. 271, 105.

Virginia Passenger & Power Co.—Receiver Appointed by State Court.—Judge Mullen in the Hastings Court of Petersburg on Aug. 5, on the application of the counsel for the plaintiffs in the action brought by Geo. E. Fisher and others, appointed George Cameron Jr., of Petersburg, receiver of the company. The application to suspend the operation of the order appointing the receiver for 90 days was denied. The receiver has been granted permission to apply to the United States Circuit Court to have the property taken out of the hands of the receivers appointed by the United States Court and turned over to him.—V. 79, p. 638, 271.

West End Street Ry., Boston.—New Stock.—The stockholders on Aug. 10 voted to issue \$150,000 stock recently authorized by the Railroad Commissioners. The stock will be offered at public auction on Aug. 24 by R. L. Day & Co. in Boston.—See V. 79, p. 271, 502.

Western Ohio Ry.—Earnings.—For the 6 months ending June 30, 1904, earnings were: Gross earnings, \$103,000; operating expenses, \$53,000; net earnings, \$50,000.—V. 76, p. 1032.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Arlington (Mass.) Gas Light Co.—Control.—See Massachusetts Lighting Co. below.

Buffalo General Electric Co.—Increase of Stock.—The stockholders will vote on Aug. 17 on increasing the stock from \$2,400,000 to \$5,000,000. General Manager Charles R. Huntley says that the city is growing so rapidly that the company simply must place itself in condition to meet the increased demands from all parts of the municipality.—V. 68, p. 280.

Central Asphalt & Refining Co.—Sale.—The sale is advertised to take place at the Court House door of Jefferson County, at Beaumont, Texas, between 10 A. M. and 4 P. M. The sale will be made for cash, payable on confirmation by the Court, but the purchaser will be required to deposit \$10,000 by certified check or cash at the time of sale. The property was offered on August 2 but no bids were received.—V. 79, p. 153.

Chesapeake & Ohio Canal Co.—The Maryland Board of Public Works has, it is stated, decided to ask for bids about Sept. 1 for the State's interest in the Canal to be opened 90 days later. This is the result of the recent decision of the Western Maryland RR. to build along the canal. See V. 78, p. 1111. The State owns a majority of the stock and holds a \$2,000,000 mortgage on the property, besides having, it is understood, an additional claim for unpaid interest and payments made by the State for certain purposes.—V. 78, p. 1111.

Citizens' Telephone Co., Columbus, O.—Stock.—The company has increased its capital stock from \$750,000 to \$1,250,000. The entire increase will be in 6 per cent cumulative preferred stock, entitled to full payment ahead of the common stock in case of insolvency or dissolution. The proceeds of the new stock will be used for extensive improvements in process and under contemplation.

Commercial Telephone Co., San Antonio, Tex.—Receiver.—Judge Victor Brooks of the Twenty-sixth District Court, on August 6, at Austin, Tex., granted the application for a receiver made by the Territorial Bank & Trust Co. of Muskogee, I. T., as mortgage trustee, for default in payment of the January and July coupons on its \$442,500 six per cent bonds of \$500 each and also of the sinking fund required by the mortgage. The receiver will be appointed as soon as the parties can agree upon a man.—V. 78, p. 1784.

Continental (Beet) Sugar Co., Fremont, O.—Mortgage.—A mortgage has been made to the Cleveland Trust Co., as trustee, to secure \$250,000 bonds of \$1,000 each. The bond issue, we are informed, "was authorized for use as temporary collateral in enlarging the plant. The bonds are not for sale, and none will be sold, but they will be retired as fast as the temporary loans are taken up, within a year or two at most." The company owns and operates a beet sugar plant at Fremont, O. The plant was built in 1900. See description in "Engineering Record" of April 13, 1901. George E. Collings of Cleveland is President; F. T. Sholes, Secy. and Treas.

Cuyahoga Telephone Co.—Certification of Bonds.—The company has brought a friendly suit against the Dime Savings & Banking Co., as trustee, to determine the number of

bonds that may be issued from time to time under the mortgage, so as to afford protection to the trustee in certifying new bonds.

The mortgage provides that as soon as the company had 5,760 phones in use \$2,000,000 of bonds might be issued. For the next 1,000 phones connected up another \$100,000 was issuable, then \$138,000 for the next 1,000, then \$167,000 for the third 1,000, the graded scale continuing up to the limit of the first mortgage at \$3,500,000 bonds. The company to date has issued \$2,333,000 on its second thousand phones additional to the original 5,760 phones. The counsel for the trustee held that under the terms of the mortgage a party line with more than one subscriber must be counted as one phone, while the company maintains that each subscriber on a party line represents a phone, and should be counted as such in determining the number of bonds that may be issued.

The company, it is understood, desires the issue of additional bonds, to be used either as collateral for the loan by which the late improvements were made, or to be sold to liquidate same, as the company and the syndicate may determine.—V. 78, p. 1448.

Diamond State Steel Co.—Bankruptcy.—Christopher L. Ward, a Philadelphia attorney representing three creditors whose claims aggregate \$16,398, on Wednesday in the United States District Court at Wilmington, Del., filed a petition in bankruptcy against the company. Judge Bradford has taken the matter under advisement. Several judgments have recently been obtained against the company and many suits are pending. A director is quoted as saying that the board had under consideration a plan for voluntary liquidation which might have been successfully carried out had it not been for legal steps above referred to.—V. 78, p. 1445.

Dunbar Furnace Co., Philadelphia.—Bonds.—The shareholders will vote Sept. 7 on a proposed increase of the indebtedness from \$550,000 to \$1,000,000.

The company was incorporated in June, 1876, in Pennsylvania, and it owns two blast furnaces at Dunbar, Fayette County, Pa., their total annual capacity being 110,000 gross tons; also about 6,000 acres of land and several coal mines. The authorized capital stock is \$1,000,000, all of one kind, of which \$886,700 is outstanding; par of shares, \$50. Of the existing bonded debt, \$500,000 consists of 5 p. c. second mortgage bonds, of which \$98,000 is reserved to retire the \$128,000 prior liens; interest payable Jan. 1 and July 1, principal due July 1, 1913, but subject to call at 105; secured by a mortgage to the Fidelity Trust Co. of Philadelphia, as trustee. President, Walter C. Harris, Philadelphia; Treasurer, Reginald Palmer, Dunbar, Pa.; Secretary, Francis R. Crispen, Philadelphia. Office, Bullitt Building, Philadelphia.

Eastern Parkway Co., Brooklyn.—Called Bonds.—This New York corporation called for redemption on July 1 the following 5 per cent bonds secured by a mortgage of July 1, 1903, viz: No. 10 for \$1,000, and Nos. 59, 66, 86, 93, 98, 106, 112, 114, 119 and 132 for \$100 each. These bonds are payable at the office of President Sherman Everts, the mortgage trustee, 49 Wall St. Total bonds outstanding about \$50,000. The property covered by the mortgage, which has, we are informed, been appraised at \$500,000, is encumbered by three prior mortgages covering different parts, amounting in all to \$297,125, all of which are prior liens to the Eastern Parkway mortgage. Capital stock, \$250,000; outstanding about \$200,000, par of shares, \$100.

General Asphalt Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$13,139,663 preferred and \$9,759,000 common stock trust certificates and has stricken from the unlisted department the trust company receipts for National Asphalt collateral gold certificates and common and preferred stock and the interim certificates for General Asphalt Co. common and preferred stocks.—V. 79, p. 630.

Home Telephone & Telegraph Co., San Diego, Cal.—Bonds Offered.—Louis Blankenhorn of Los Angeles has recently been off-ring for sale \$100,000 of this company's first mortgage 5 p. c. 30-year gold bonds on a basis of \$1,000 bonds and \$1,000 stock for \$925, of which 25 p. c. is to be paid down and the balance not exceeding 15 p. c. monthly with accrued interest. The bonds are dated June 15, 1904, and are due 1934, but subject to call after 1914 in any amounts at 105 and interest. The Title Insurance & Trust Co. of Los Angeles is mortgage trustee. Denomination, \$100, \$500, \$1,000, etc. Sinking fund after 1909, 10 p. c. of net earnings. President, Charles E. Sumner; Secretary and Treasurer, William Godfrey. The prospectus says in part:

The plant under construction will be one of the best systems installed in this country, with conduit lines and switchboard capacity of 5,000 (metallic circuit) telephones and equipped with the new automatic switchboard and telephone system. The latter is now in practical use in many cities, including Grand Rapids, Mich. (5,000 phones installed); Dayton, Ohio (4,000); Chicago, Ill. (10,000); Columbus, Ga.; Portland, Me. (2,500); St. Marys, Ohio; Lincoln, Neb. (3,000); Cleburne, Texas, and is also under construction in Columbus, Ohio (4,000); Auburn, N. Y. (1,200); Sioux City, Ia. (2,000); Los Angeles (sub-stations) and other cities. The system assures a large saving in cost of maintenance and operation, as well as many other incidental advantages over the manual system of telephoning. The company was incorporated in California with \$500,000 capital stock and will commence operations with some 1,500 telephones installed. It is now erecting a 3-story building for its own use in the midst of and close to the leading hotels, banks and business houses in San Diego, has laid its underground conduits and is now setting poles as part of its work of installation. The entire telephone plant and exchange, it is agreed by contract with the Empire Electric Co. of Toledo, Ohio, shall be completed and delivered on or before Jan. 1, 1905, but it is expected will be in operation before that time.

The bonds and stock will be issued from time to time as construction progresses to the extent of \$350,000 each of bonds and stock on the plant and installation of 1,500 telephones, the balance to be only for extension and enlargement as required. "It is expected that the number of installations as fast as they can be furnished will exceed

2,000, on which basis the net profits of the system will be capable of producing a 4 per cent dividend on the capital stock and interest on the bonds, leaving a surplus in addition sufficient to provide a sinking fund to cancel the bonded indebtedness when due." The following estimate is furnished: 800 business telephones at \$43 per annum, \$38,400; 1,200 residence telephones at \$24⁷/₈ per annum, \$28,800 (income from toll earnings, extra insertions in directory, extra ringers, although considerable, are not taken into account); total, \$67,200; operating expenses, \$9,500; general expenses and taxes, \$10,660; net earnings, \$47,040; interest on \$400,000 bonds, \$20,000; balance, surplus, for dividends and sinking fund, \$27,040.

Lake Superior Corporation.—Prospects.—General Manager Shields is quoted as saying:

"I consider that everything has now reached a point where an opportunity will be given of really seeing how the properties can be worked, and my opinion is that as a whole they can be worked out successfully. Everything is being run from a basis of conservatism and will be watched very carefully. We have assembled all the material for the operation of the steel rail mill, and on our return to the Soo it is our intention to push preparations forward so that the mill will be in operation in 20 days. I believe that with the bounty granted by the Dominion Government we will have all the protection required to enable us to secure a good portion of the Canadian market, and it is understood that the Ontario Government has agreed that the company should have a contract for 10,000 tons for the Temiskaming Ry., which it owns. I believe that our working capital is sufficient to enable us to handle all operations."

Vice-President Drummond, in applying for the contract for the supply of 10,000 tons of rails to the Temiskaming Ry., stated:

"With my practical knowledge of the steel industry I can assure you that the rails which the Soo plant will turn out will be of the best quality."

The management has given up the idea of using Canadian ore exclusively in the manufacture of rails, at least for the present, or until sufficient quantities of high grade Bessemer ore have been discovered in Canada within reasonably cheap access of the Soo. The company has, however, secured rights to a large quantity of excellent ore in the iron ranges of Minnesota, and this will be utilized in the production at the Soo.—V. 79, p. 215.

Massachusetts Lighting Companies.—Trust.—Individuals friendly to this "trust" or holding association, recently organized under the laws of Massachusetts, the declaration of trust being dated Oct. 1, 1903, have acquired, at a price stated as above par (\$100 per share), \$66,600 of the \$70,000 capital stock of the Arlington Gas Light Co., which supplies gas to Arlington, Belmont and Winchester, Mass. The Arlington company for the year ending June 30, 1903, reported: Gross earnings, \$29,443; net, \$9,014; dividends (5 p. c.) \$3,500; balance, \$5,514. The Arlington company may be ultimately transferred to the trust, which already controls by ownership of entire capital stock the Clinton Gas Co., Milford Electric Co. and Spencer Gas Co. The trustees of the Massachusetts Lighting Companies are: Arthur E. Childs, Alfred Clarke, William S. Hall, Philip W. Moen, Addis M. Whitney. The Lighting Companies has authorized an issue of 4,000 shares (par \$100) all of which are outstanding.

Merchants' Heat & Light Co., Indianapolis, Ind.—Bonds Offered.—W. R. Todd & Co. of New York and Cincinnati have purchased the remaining \$250,000 of the \$500,000 authorized issue of first mortgage 5 per cent bonds, to be used for extensions and improvements. Part of the issue has been re-sold to Eastern investors and the balance is now being offered by Todd & Co. at 102 and interest. A circular says in part:

"The organization of the company is the outcome of united action on the part of the Merchants' Association of Indianapolis to reduce to a minimum the smoke nuisance of the city. After careful investigation it was decided to build a central heating and lighting plant and to abolish the individual heating and lighting plants in the centre of the city. The entire stock of the city was promptly subscribed by the members of the association, and is now held by its members, who are leading business men in that city. The property consists of a well-designed plant, to furnish steam for heating the buildings in the downtown districts and electricity for incandescent lighting, arc lighting and power. The design and construction of the plant are the very best that the most advanced science, skill and experience could suggest, and all material and workmanship entering into it are of the highest grade. The entire system is so laid out as to permit of extensions without the removal of any of the present installation."

The great satisfaction which all of the customers have experienced has resulted in so many demands for additional service that large extensions to the plant are now required. Boilers, engines and generators have already been ordered sufficient to add 150 p. c. to the capacity, and to provide for more than 2¹/₂ times the present business. The extensions for the present season also include additional steam mains and mains for electrical conduits which will enable the company to carry on an annual business amounting to \$300,000.

This additional business can be had without any additional expense for construction, excepting only service connections for heat. These extensions and the improvements contemplated in the plant during the present year will cost, approximately, \$325,000.

The franchise under which this company operates consists of a 25-year contract with the city, beginning Sept. 1, 1903. Prior to the expiration of this contract it may be renewed for an additional 25 years, or the city is required to purchase the entire plant at a price to be agreed upon. The trust deed provides for the retirement of at least \$25,000 of this issue of bonds at 105 and accrued interest, beginning Jan. 1, 1909, and continuing thereafter each alternate year in the like amount.

The company began business Jan. 1, 1903, and has gradually increased up to the present time, earning after paying all fixed charges, taxes and interest on the bonds, about 15 p. c. on its stock. The company makes contracts for 5 years for both heating and lighting purposes, and will not furnish heat unless it also has the right to furnish light; it has under actual contract, connected and awaiting connection, sufficient business to make the minimum annual gross earnings from heat, light and power service, \$131,152. The estimated returns from additional business that may be secured, when certain contemplated extensions are completed, carefully estimated from applications now on file and an accurate survey of the territory, show that the company may earn in addition to the gross earnings above stated, \$58,300 additional for the year 1904, making the total gross earnings for 1904 in the neighborhood of \$190,000.

The operating expenses of the past year were materially increased from the fact that coal tests were not completed until it was too late to make an advantageous contract, and the company for the present season has closed a contract for not less than 25,000 tons of coal at a price 90 cents per ton less than last year's contract, insuring a saving over last year's basis of expenses of not less than \$25,000. While the company was organized originally to furnish steam and electricity

exclusively to the members of the Merchants' Association, it now does a general business, supplying the public along its lines. The business done with the members of the Merchants' Association, however, who are stockholders of the company, is sufficient to pay all expenses of every character in connection with the plant, including the interest on the bond issue.—V. 76, p. 813.

Morse Dry Dock & Repair Co., Brooklyn.—New Company. This company was incorporated at Albany on Aug. 8, with \$600,000 authorized stock, as successor of the Morse Iron Works & Dry Dock Co., sold in bankruptcy on June 16. The incorporators are Daniel J. Leary, Ed. P. Morse, John P. Caddagan and George Leary, of New York City, and Wm. C. Reid, of Brooklyn. The new company, it is understood, will take possession at once.—V. 78, p. 2445, 2337.

Morse Iron Works & Dry Dock Co., Brooklyn.—Successor.—See Morse Dry Dock & Repair Co. above.—V. 78, p. 2445.

National Steel & Wire Co.—Voting Trust.—Stockholders are requested to deposit their holdings with the Knickerbocker Trust Co. of New York, as depository, under the terms of a voting trust agreement, dated May 31, 1904, to continue in force for a period of three years from Sept. 1, 1904. The voting trustees are Henry E. Huntington, Ogden Mills and Henry W. Munroe.—V. 78, p. 2837.

Otis Elevator Co.—Payment of Notes.—The company in June last anticipated the payment of the \$150,000 of 4 p. c. gold notes maturing Jan. 1, 1905. On Aug. 10 an additional amount of the notes, viz., \$200,000 of the \$400,000 maturing Jan. 1, 1906, was taken up. This reduces the original amount of \$1,250,000 to \$600,000, of which \$200,000 matures Jan. 1 in each of the years 1906, 1907 and 1908.—V. 78, p. 1273.

Pacific Packing & Navigation Co.—Reorganization Plan.—A committee, consisting of George F. Crane, Stuyvesant Fish, George F. Viator, John E. Borne, Charles Fletcher and Neal Rantoul, with P. S. Babcock, 222 Broadway, New York, as Secretary, and the Colonial Trust Co. of New York, as depository, has issued a circular to the creditors of the company, stating that in the report made by the receivers under date of April 30, 1904, the receivers recommended the organization of a company to take over the properties and terminate the receivership, and suggested that a company with a moderate working capital, and owning the surplus assets mentioned in their report, should be in a sufficiently strong financial condition to obtain such financial accommodation as might be necessary during the active season, and could be operated in a manner much more economically than a receivership.

A proposition has been made by parties interested in the company on the Pacific coast for the organization of a new company (which is to acquire all the assets of the Pacific Packing & Navigation Co. and the Pacific American Fisheries Co. at receivers' sale) substantially upon the following lines:

Capital stock, \$2,000,000, consisting of \$500,000 of 8 per cent cumulative preferred, both as to dividends and assets, and \$1,500,000 common; \$1,400,000 of common stock to be accepted by the creditors, note and debenture holders, in full settlement of their claims, on a basis of 40 per cent, the admitted claims against the company consisting of debenture bonds and promissory notes amounting to about \$3,400,000. Preferred stock to mature at the end of 5 years and be redeemable pro rata at any time within 5 years at the discretion of the directors by payment of 10 per cent premium, holders to receive the premium whether the stock runs to maturity or is redeemed prior thereto. Preferred stock to be sold at par and the purchasers to receive a bonus of 20 per cent in the common stock. The parties proposing this plan are prepared to subscribe to \$300,000 of the preferred stock, provided \$200,000 is subscribed for in the East and the proposition assented to by 90 per cent of the creditors. All moneys arising from the sale of the preferred stock is to be paid in full, without commissions, into the treasury of the company, and to represent a working capital in addition to the other liquid assets of the company.

The directors to consist of a board of 9 trustees—5 at San Francisco, 2 at Seattle and 2 in New York, all to represent the preferred stockholders. Common stockholders to have no vote until all of the preferred stock has been redeemed. The home of the company to be at San Francisco, with operating headquarters at either Seattle or Bellingham Bay. The manager appointed by the trustees is to be directly under the control of an advisory committee at Seattle or Bellingham Bay, which committee shall be appointed by the trustees.

The committee states that it has no plan of its own to suggest and submits this proposition to the creditors with the alternative of accepting the plan and subscribing to \$200,000 of the preferred stock or of having the property sold at auction in the late fall or early winter.

The agreement of March 5, 1903, under which the committee named was constituted, is not applicable for the purpose of carrying out the above proposition, so that for the convenience of note and debenture holders the Colonial Trust Co. has consented to receive the deposit of notes and debentures of holders assenting to this proposition and also to receive subscriptions to the preferred stock.

Depositors under the agreement of March 5, 1903, are requested to surrender their certificates of deposit and receive back their securities. Debentures can be re-deposited with the Colonial Trust Co. if holders wish to accept the foregoing proposition. The deposit of securities and acceptance of a certificate of deposit will constitute the Colonial Trust Co. the owner of the deposited securities for all purposes necessary for carrying out the plan, and in case the preferred stock is oversubscribed the Colonial Trust Co. will have the right to ratably decrease any subscription. Notes and debentures must be deposited and subscriptions received by the Colonial Trust Co. prior to Sept. 1, 1904. In case this proposition is not assented to by a sufficient amount of creditors or the \$200,000 preferred stock is not subscribed for, depositors will be entitled to a return of their securities without expense upon surrender of certificates of deposit.—V. 78, p. 824.

For other Investment News see Pages 685 and 686.

Reports and Documents.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY.

NINETEENTH ANNUAL REPORT—FOR YEAR ENDING JUNE 30, 1904.

The Directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the Stockholders the following report for the year ending June 30, 1904:

ROAD OPERATED.

	1904. Miles.	1903. Miles.	Increase. Miles.
Owned.....	311.57	284.29	27.28
Leased.....	87.45	87.45	.....
Trackage rights.....	100.34	100.34	.....
Total length of road operated.....	499.36	472.08	27.28
Second track (owned).....	56.77	41.58	15.19
Second track (trackage rights).....	74.33	74.33	.....
Sidings (owned and leased).....	215.67	211.70	3.97
Total miles of tracks, all steel rail.....	846.13	799.69	46.44

The increase in mileage of road is due to the operation of 28.30 miles of the Indiana Branch, taken into the accounts of this Company on Aug. 1, 1903, less an adjustment of 1.02 miles in other branch lines.

The second track was increased by the addition of 15.19 miles, constructed at different points between Ashford, N. Y., and Punxsutawney, Pa., making a total of 131.10 miles of second track, or 26.25 per cent of the miles of railroad in operation.

Sidings were increased 3.97 miles.

INCOME.

	1904.	1903.	Inc. or Dec.
Gross earnings.....	\$7,529,958 17	\$7,297,919 35	I. \$232,038 82
Operating expenses.....	4,408,807 06	4,077,589 46	I. 331,217 60
Income.....	\$3,121,151 11	\$3,220,329 89	D. \$99,178 78
Applied to payments of interest, rentals, taxes, pension fund and sinking funds.....	1,607,887 48	1,438,735 40	I. 169,152 08
Net income.....	\$1,513,263 63	\$1,781,594 49	D. \$268,330 86
Deduct:			
Extraordinary expenses and improvements ..	\$92,388 95	\$42,015 07	I. \$50,373 88
Special appropriation..	405,000 00	908,734 16	D. \$503,734 16
Total	\$497,388 95	\$950,749 23	D. \$453,360 28
Surplus of income ..	\$1,015,874 68	\$830,845 26	I. \$185,029 42

The increase in the amount applied to payments of interest and sinking funds is due to the requirements of the new equipment bonds issued, and to the first payment into the pension fund.

The item "Special Appropriations" represents the principal of the car trust bonds paid off during the year, amounting to \$81,000 and \$324,000 of the construction expenditures on the lines owned by your company.

In addition to the above income, \$320,000 were received from investments and credited direct to profit and loss account.

DIVIDENDS.

	1904.	1903.	Increase.
Dividends were paid on—			
Pref. stock.... \$6,000,000 6%	\$360,000	6% \$360,000	.....
Com. stock.... 8,300,000 6%	498,000	4½% 313,000	\$185,000
Total.....	\$14,300,000	\$858,000	\$673,000
			\$185,000

Since the close of the fiscal year your board of directors has declared semi-annual dividends of 3 per cent on the preferred stock and 3 per cent on the common stock, payable Aug. 15, 1904.

CAPITAL STOCK.

As stated in last year's report, the stockholders were given the privilege to subscribe at par, in proportion to their holdings, for \$700,000 of additional common stock, the proceeds to be used for the construction of a line from Ernest, Pa., on the Indiana Branch, to new coal lands at Iselin, Pa. The full amount was paid by Feb. 15, 1904, and the new stock issued.

The total outstanding capital stock of the Company now amounts to \$15,000,000, and consists of \$6,000,000 preferred stock and \$9,000,000 common stock.

BONDED DEBT.

During the year \$31,000 of car trust bonds were paid and canceled.

There were issued \$974,000 of equipment bonds, Series D, authorized last year.

To provide for additional rolling stock, an issue of \$2,000,000 four and one-half per cent eighteen-year gold bonds was authorized, to be secured by new equipment costing \$2,200,000. These bonds are being issued under an agreement known as "Equipment Agreement, Series E," dated May 1, 1904.

This agreement provides for a sinking fund equal to six per cent per annum of the bonds issued, to be paid over to

the trustee on the first day of March in each year, beginning with March 1, 1905, for the purchase of bonds of this series if the same can be obtained in the open market at not over 105 per cent and accrued interest; otherwise the trustee shall draw by lot sufficient bonds approximately to absorb at the price of 105 per cent and accrued interest the amount of cash held by the trustee to the credit of the sinking fund; all the bonds so acquired to be canceled. The whole or any part of the issue may be redeemed at any half-yearly interest date, on six weeks notice, at 105 per cent and accrued interest.

The net result is an increase of \$893,000 in the bonded debt of the Company.

CONSTRUCTION.

There was expended for the Indiana Branch \$1,340,873 12, of which \$904,158 28 was charged to cost of road, representing the balance of capital so far provided by the issue of common stock toward the construction of the Branch. The excess of \$436,714 84 is carried on the balance sheet as "Advances pending the issue of new securities."

The remaining expenditures for additions and betterments to your property were disposed of by charging \$324,000 against the net income of the fiscal year and transferring \$559,129 32 to the debit of profit and loss account.

The items are as follows:

Land.....	\$16,852 54
New bridges, one-fourth cost.....	20,424 68
Filling trestles, ¾ cost.....	4,570 24
Station at Ellicottville, N. Y.....	5,519 78
Yard and buildings, Buffalo Creek, N. Y.....	80,462 60
" " " East Salamanca, N. Y.....	128,957 33
" " " Elk Run Junction, Pa.....	11,167 75
Sidings and yard extensions.....	32,512 84
Automatic ore unloader, Buffalo, N. Y.....	24,404 77
Second track, Ashford, N. Y., to Punxsutawney, Pa.....	525,836 08
Additional main line telegraph wire.....	12,090 50
Coal pockets, Rochester, N. Y.....	6,815 10
Coal trestles, Buffalo, N. Y.....	19,237 12
Fuel Station, Gainesville, N. Y.....	9,493 21
Sundry items.....	14,784 80
Total.....	\$913,129 32

There was put in operation during the year 15.19 miles of second track and a considerable amount of grading and bridging was completed for further additions next year.

The extensive improvements and changes in the yards and buildings at Buffalo Creek, N. Y., and Elk Run Junction, Pa., are completed.

The new yard and buildings at East Salamanca, N. Y., were put in service April 3, 1904, enabling the operating department to abandon the terminals at Ashford, N. Y., and Bradford, Pa.

In addition, considerable work has been done in other directions to improve your facilities for moving an increased traffic at a minimum cost.

EQUIPMENT.

There was expended for new rolling stock as follows:

Fourteen locomotives.....	\$228,905 47
Three combination passenger and baggage cars.....	16,898 02
Three baggage cars.....	13,912 90
Ten hundred and sixty-three freight cars.....	937,109 36
Thirty-nine service cars.....	11,583 44
Sundry betterments, including transfer of one freight car and four service cars.....	22,248 62
	\$1,230,657 81

Of the above equipment, thirteen freight cars and eleven Company's service cars were built at the Company's shops.

The account was credited for equipment sold, transferred or destroyed with the following items charged to operating expenses:

Two locomotives.....	\$14,677 10
One hundred and ninety-one freight cars.....	74,937 47
Thirteen Company's service cars.....	4,918 18
The account was further credited for car trust bonds paid off during the year and charged to net income.....	81,000 00
Also with the amount of the sinking funds under equipment agreements Series A, B and C, invested in the purchase of new rolling stock.....	92,869 41
	268,402 16
Making a net increase of.....	\$962,255 65

All freight cars are now equipped with automatic couplers, and 70.17 per cent of the cars have air brakes.

When rolling stock is destroyed or sold, operating expenses are charged and equipment account is credited; when purchased or rebuilt, the cost is charged to equipment account.

PASSENGER EARNINGS.

The average rate received per passenger per mile decreased 0.02 of a mill, being 2.054 cents, as compared with 2.056 cents a year ago.

The average distance each passenger was carried decreased 0.8 of a mile, being 34.78 miles, against 35.58 miles last year.

Passengers carried 1904	1,299,687
Passengers carried 1903	1,125,610

An increase of 15.47 per cent, or.....174,077

The result was a gain of \$110,484 33 in gross passenger earnings.

FREIGHT EARNINGS.

The average rate received per ton per mile increased .10 of a mill, being 5.41 mills, as compared with 5.31 mills last year. The average distance each ton was hauled increased 2.19 miles, being 147.83 miles, against 145.64 miles a year ago.

The revenue tonnage moved was:

	1904.	1903.	Inc. or Dec.
Bituminous coal	4,907,543	5,126,314	D. 218,771
Coke	671,750	795,307	D. 123,557
Ore.....	251,294	187,219	I. 64,075
Pig and bloom iron.....	126,595	68,385	I. 58,210
Other freight.....	1,662,167	1,696,675	D. 34,508
	7,619,349	7,873,900	D. 254,551

The loss of tonnage, amounting to 3.23 per cent, was caused, in part, by the failure of connecting carriers to promptly receive the freight offered during the winter months, due to the unprecedented severity of the weather, and in part to the reaction from the abnormally large business of the preceding year growing out of the strike of the anthracite coal miners.

The operation of the Adrian Blast Furnace produced gains in ore and pig iron.

In spite of the decrease in tonnage, the result was a gain of \$134,443 06 in gross freight earnings, made possible by the increased earnings received from docks and use of freight equipment.

EXPENSES.

The operating ratio increased 2.68 per cent, being 58.55 per cent, against 55.87 per cent last year.

The percentage of each group of operating expenses to gross earnings for the past five years is as follows:

	1904.	1903.	1902.	1901.	1900.
Maintenance of way.....	7.83	7.30	8.47	9.79	9.91
Maintenance of equipment.....	15.07	13.55	13.23	11.91	13.10
Conducting transportation.....	33.42	32.93	33.61	32.20	32.57
General expenses.....	2.23	2.09	2.22	2.31	2.05
Totals.....	58.55	55.87	57.53	56.21	57.63

The average cost per ton per mile is 3.19 mills, being 0.3 of a mill more than last year, due to the large expenditure for maintenance of equipment and the very costly operation entailed by the extreme winter.

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, decreased 2.43 tons, being 439.03 tons, against 441.46 tons a year ago.

The average number of revenue tons carried one mile per revenue freight-engine mile, including the mileage of helping engines, decreased 7 tons, being 357, against 364 a year ago.

The average number of revenue passengers carried one mile per revenue passenger train mile is 42, being 2 more than in the preceding year.

The non-revenue traffic, not included in any of the figures of this report, is as follows:

Number of passengers	194,528
Number of passengers carried one mile.....	8,194,209
Number of tons	835,378
Number of tons carried one mile.....	72,781,364

Pascoag (R. I.) Water Co.—Bonds Offered.—H. C. Warren & Co. of New Haven, Conn., recently offered \$25,000 first mortgage 5% gold bonds, dated Jan. 1, 1903, due Jan. 1, 1923; coupons payable Jan. and July 1 at the Union Trust Co., New Haven, Conn. Denominations, \$500. Total authorized issue, \$125,000. The present amount of bonds outstanding is \$63,000. The balance may be issued only for additional property and extensions. A circular says:

The Pascoag Water Co. is located in the town of Burrillville, R. I., on the line of the N. Y. N. H. & H. R. R. Co., and includes the Pascoag fire district. The total population of the town is about 6,000. It is a large manufacturing center, including the following manufacturing companies: The Sayles Woolen Mills, employing about 400; the W. A. Tinkham Mills, 350; the American Woolen Mills, 300; the Granite Woolen Mills, 200; the Pentgrass Woolen Mills, 150, and other smaller concerns employing in the aggregate about 500.

The Pascoag Water Co. has a contract with the town of Burrillville, including the fire district of Pascoag, for 25 years at \$40 per year, for each hydrant set, and the contract calls for not less than 10 hydrants for every mile of pipe laid. As there are now 16 hydrants installed, the interest on the above bonds is assured by the hydrant rentals which the company receives from its town contract alone, without taking into consideration the additional income which it will receive from the manufacturing corporations and private consumers.

The Pascoag water works were built and the company is controlled by the same parties who established the Milford Water Co., Guilford Water Co. and the Chester Water Co. of Connecticut, the bonds of which companies were placed by us and which have proven to be very safe and satisfactory investments.

Republic Iron & Steel Co.—Contract.—The company has, it is reported, obtained a contract from the Pittsburgh Steel Co., under which it will convert 110,000 tons of pig iron furnished by the Pittsburgh Company into steel billets at the rate of 11,000 tons per month, taking ten months to complete the contract. The capacity of the Republic Company for making steel billets is understood to be upwards of 1,500 tons a day. No official confirmation has been made of the

In this year's report only the net balance of "Car Per Diem and Mileage," and "Hire of Equipment" are taken into account. To admit of accurate comparison, the Earnings and Expenses for 1903 where affected, have been re-stated to conform to the same basis.

INDIANA BRANCH.

As stated in last year's report, 28.80 miles of this branch were opened for business on August 1, 1903. The balance of the line, 51.20 miles, from Ernest, Pa., to Iselin, Penn., and from Ernest, Penn., to Vintondale, Pa., will be included in the operation of your Company from July 1, 1904.

The total amt. expended to date for its construction is..\$2,436,714 84 provided for by the sale of.....2,000,000 00

common stock, leaving.....\$436,714 84 to be carried as "Advances pending the issue of new securities."

It is the intention of the directors to ask authority of the stockholders for a further increase of common stock to meet this excess of cost. The development of the coal fields tributary to this branch is progressing rapidly.

ROCHESTER & PITTSBURGH COAL & IRON COMPANY.

The surplus of the Rochester & Pittsburgh Coal & Iron Co. for the fiscal year amounted to \$598,871 79, out of which dividend No. 9 of 8 per cent was declared, and the amount, \$320,000, credited to your Profit and Loss Account.

The above surplus was arrived at after taking from the net earnings \$120,333 28, principal of bonds paid off. The Company has charged to Profit and Loss Account \$337,903 86, being the entire amount expended during the year for mining machinery, buildings, equipment, development of mines and sundry miscellaneous items.

The Adrian Blast Furnace, at Falls Creek, Pa., was completed at a cost of \$613,498 41 and put in operation in August, 1903.

To provide for the additional amount expended for the Furnace, and also for further disbursements on account of the cost of the securities of the Consolidated Coal & Iron Company and of the Indiana County Coal Company, the Company sold during the fiscal year \$250,000 of its four and one half per cent sinking fund gold bonds, leaving in the treasury \$750,000 of the \$2,000,000 issue referred to in last year's report.

FIRE INSURANCE FUND.

The assets in this fund were increased \$10,887 62 during the year, and now amount to \$99,660 79 in interest-bearing securities and cash.

PENSION FUND.

The assets in this fund, created July 1, 1903, now amount to \$25,266 38 in interest-bearing securities and cash.

There were five pensioners upon the roll on June 30, 1904.

GENERAL REMARKS.

The acknowledgment of the Board are renewed to the officers and employees for their faithful and efficient services.

Statements and statistics of the operation of your road for the year are submitted herewith.

By order of the Board,

ARTHUR G. YATES,

President.

New York, August 6, 1904.

more or less vague rumors that the price fixed for the conversion would make the billets cost the Pittsburgh Company \$4 per ton less than the pool price. Friends of the Republic Company are quoted as saying that there has been no violation of the billet pool agreement as to prices, and that there have been similar contracts made by other companies since the formation of the billet pool.—V. 78, p. 1553.

Standard Chain Co.—Status.—The temporary injunctions obtained by Mr. Rigney to prevent the carrying out of the plan for the reduction of the stock have been dissolved, but "argument for a permanent dissolution does not come up until the fall;" the plan is, therefore, meanwhile in abeyance.—V. 78, p. 2338.

Sweetser, Pembroke & Co.—Liquidation.—A third dividend, amounting to 10 p. c., has been paid to the company's creditors. This makes a total of 75 p. c. thus far paid.—V. 78, p. 2446.

Swift & Co.—Strike.—The strike against the local packers by the Amalgamated Meat Cutters & Butcher Workmen was begun at 8 A. M. on Aug. 10. The packers are quoted as saying that not over 50 per cent of the workmen are involved, and the local strike is generally regarded as more or less of a failure. Secretary Weil of the Schwartzchild & Sulzberger Co. says there will be no beef famine in this city and that their Western plants are producing sufficient beef and pork products to supply their sales houses in this country and Europe. See V. 79, p. 631.

United Box-Board & Paper Co.—Production.—At a meeting of the box-board manufacturers of the country, held in Buffalo last week, it was decided to adopt the "leasing-down" plan, by which it is proposed to curtail the production

tion of box-board throughout the country and thereby sustain the market so that mills can be run at a profit. The report that this step foreshadows the abandonment of the present selling agency for the mills of the country, known as the Paper Products Co., and the formation of some other central body to regulate prices and the operation of the leasing-down plan, we learn, is incorrect. The leasing-down plan has nothing to do in any way with the Paper Products Co. The following is confirmed:

Mills representing a total capacity of 1,650 tons of box-board per day agreed to the leasing-down plan and it was decided that when a capacity of 1,700 tons was pledged to the scheme it would be put into effect. The other 50 tons needed to be pledged are said to be in sight. Under the plan the total output of box-board in the United States is said to be curtailed 500 tons a day. The mills which run are to pay \$1 per ton per day for the privilege and the mills which shut down are to be paid \$3 per ton per day for remaining idle. A schedule of prices which will permit all mills to make a good profit is to be rigidly kept. No mention was made as to the amount to be paid mills that may close down.

A committee was appointed to have charge of the necessary arrangements for carrying out this plan as soon as the requisite capacity is pledged, but this committee, we are informed, has no power over the Paper Products Co., as is stated to be the fact in the press despatches, nor was any meeting of the committee in New York arranged for.—V. 79, p. 504.

United Button Co.—Receiver.—Judge Thomas, in the United States District Court in this city, on Aug. 6, appointed Peter Alexander as receiver. The liabilities are estimated at \$775,000, including \$390,000 of six per cent bonds under a mortgage to the Security Trust & Safe Deposit Co. of Wilmington, Del., as trustee, and \$140,000 of real estate mortgages. The company was incorporated in June, 1902, with \$3,000,000 authorized stock, one-half preferred and one-half common, as a consolidation of 3 of the largest ivory and covered button factories of the United States, namely, Newell Bros. Manufacturing Co., Springfield, Mass.; Williston, Knight & Co., Easthampton, Mass., and the Boston Button Co. William McCleery of Boston is President; Frank P. Tenney, Vice-President; Geo. B. Hanford, Treasurer, and Frank L. Arnold, Secretary. The U. S. District Court at Wilmington, Del., on Aug. 10, declared the company an involuntary bankrupt, and on Aug. 11 appointed the Security Trust & Safe Deposit Co. of Wilmington as receiver of all the assets, wherever found, with full power to enforce its right to possession in any district where the company might have assets. The latter receiver qualified and gave a bond for \$100,000. This action will stay the proceedings in New York and transfer the case to Wilmington. New York office, 692 Broadway.

United Salt Co.—Receiver's Report.—The receiver, A. W. Lamson, on Aug. 2 filed a report showing the value of the assets as received by him on April 9, 1901, to be \$151,426, not including the plants themselves; liabilities, \$192,443. The assets remaining at the date of the report (July 28) were valued at \$46,740 and the liabilities at about \$160,000. The Court has placed the property in the hands of D. R. Taylor with instructions to sell it to the highest bidder. Two bids, it is stated, have been received.—V. 78, p. 2446.

United States Steel Corporation.—Called Bonds.—One hundred (\$100,000) first mortgage bonds of the Johnson Company have been called for redemption, and will be paid at the United States Trust Co. of this city on Sept. 1 at 105 and interest.

Prices of Wire Products.—The official prices of wire products were reduced this week by the pool \$2 per net ton, which it is stated is practically a recognition of the prices prevailing for at least a month past.—V. 79, p. 682, 504.

Virginia-Carolina Chemical Co.—Further Facts.—The two plants destroyed by fire referred to in the item last week were, we learn officially, fully insured. Mr. Walters pointed out at the annual meeting that the \$6,000,000 loan was secured without collateral of any kind or description. About 400,000 tons of phosphate rock, it is estimated, can be mined this year.—V. 79, p. 682, 267.

Warner Sugar Refining Co.—Operation.—The company in a circular to the trade says:

This company will resume operations in its newly reconstructed plant within the next 2 or 3 weeks, and, with a largely increased capacity, we ought to be able to serve you most advantageously. In addition to our own plant, which has a capacity of 28,000 bushels of corn per day, there are also two other independent glucose plants, one of which is already in operation and the other now in course of construction and rapidly nearing completion. The independent factories together will represent a capacity sufficiently large to take care of practically the entire business of this country, and buyers need therefore have no fears on the score of being unable to derive their full requirements from independent factories at all times. Under such circumstances it cannot seem advisable for any buyer to tie up to any one glucose or starch factory. See V. 78, p. 2020; V. 77, p. 2039.

Western Consolidated Granite Co.—Receiver.—Judge Jenkins in the United States District Court at Milwaukee on Aug. 11 appointed John J. Bryant as receiver. Interest on the bonds issued in Feb., 1903, is in default. The American Trust & Savings Bank of Chicago is mortgage trustee.—V. 74, p. 1146.

—Granger Farwell & Company, Chicago and New York, have issued a circular on Illinois Central RR. stock, giving a summary of the company's business for the past six fiscal years, dividends paid since 1863, when the original shares became full paid, and many other interesting facts bearing on the value of the stock.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 12, 1904.

As the fall season approaches, a gradual revival of business activity is developing, although thus far the improvement has been of very moderate proportions, summer dullness still existing in a number of lines. The disposition, however, to take a favorable view of the business outlook has continued general and is being reflected in a good undertone to values for most commodities. As a result of the curtailed production of pig-iron the past few months, the belief exists that the market is in a healthier position; business, particularly in Northern iron, has seemed to be improving. In the speculative markets the wild advance in wheat prices has continued. The Agricultural Bureau in its monthly report to August 1 did not indicate a serious shortage in the yield of the wheat crop. The contention, however, of the trade interests is that extensive damage has been done since. The prospects are for a large yield from the corn crop, and a record-breaking yield from the cotton crop continues to be foreshadowed.

Lard on the spot has been freely offered. Stocks of Western have been reported accumulating, and prices have declined. City lard has had a limited export sale. The close was quiet at 7.20c. for prime Western and 6.50c. for prime City. Refined lard has had only a small sale, buyers generally being indifferent, and prices have declined to 7.25c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and under limited selling, prompted by increasing receipts of swine, prices have declined. The close was quiet and easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. del'y.....	6.77½	6.77½	6.77½	6.67½	6.70	6.75
Oct. del'y.....	6.82½	6.85	6.85	6.75	6.80	6.82½
Jan. del'y.....	6.80	6.85	6.87½	6.80	6.82½	6.90

Pork has had only a small sale in the local market and prices have declined to \$13.75@14.25 for mess, \$13.25@15.50 for short clear and \$14.50@15.00 for family. Cut meats have been closely sold up and have held at steady prices, closing at 6½¢@7c. for pickled shoulders, 10¼¢@11c. for pickled hams and 8½¢@9½¢ for pickled bellies, 14¢@10 lbs. average. Beef has been in limited supply and firm at \$8.00@8.50 for mess, \$9.50@10.00 for packet, \$11 for family and \$15.00@15.50 for extra India mess in tcs. Tallow has been unchanged and firm at 4½¢. Stearines have had a larger sale but at a shade easier prices, closing at 7¼¢ for lard stearine and 7c. for oleo stearine. Cotton-seed oil has been in fair demand and steadier, closing at 27½¢@28c. for prime yellow. Butter has been in fair demand and firm for choice grades, but common grades have been flat, closing at 13¢@17½¢ for creamery. Cheese has been quiet and prices have been irregular, closing at 6½¢@8c. for State factory, full cream. Fresh eggs have continued in light supply and firm for desirable grades, closing at 20½¢@21c. for best Western.

Brazil grades of coffee have been in fairly active demand and with no aggressive selling prices have advanced. The close was firm at 8c. for Rio No. 7 and 8½¢ for Santos No. 4. West India growths have had a fairly free sale and prices have advanced, closing at 9¼¢@9½¢ for good Cutcuta and 11¢@11½¢ for good average Bogota. East India growths have been firm. Speculation in the market for contracts has been fairly active and prices have advanced, closing higher on reports of frosts in Sao Paulo.

The following are the closing asked prices:

Aug.....	6.50c.	Dec.....	6.90c.	April.....	7.30c.
Sept.....	6.80c.	Jan.....	7.00c.	May.....	7.40c.
Oct.....	6.70c.	March.....	7.20c.	July.....	7.55c.

Raw sugars have been active at advancing prices, closing firm, with spot sugars at 4½¢ bid for centrifugal 96 deg. test and 3 11-16c. bid for muscovado 89 deg. test. Refined sugar has been fairly active and firmer, closing at 5.05@5.10c. for granulated. Teas have been irregular. Ginger has advanced.

Offerings of Kentucky tobacco have continued limited and the business transacted has been at firm prices. Seed-leaf tobacco has been in more active demand, negotiations, it is understood, being under way on some good lines of new tobacco; prices have been firm. Sumatra tobacco has had a fair sale at firm prices. Havana tobacco has been firm.

A moderate business has been transacted in the market for Straits tin and prices have held steady, closing at 26.90@27c. Ingot copper has had a better sale to the home trade, closing steady at 12½¢@12¾¢ for both Lake and electrolytic. Lead has been in limited demand, with prices unchanged at 4.15@4.20c. Spelter has been quiet but steady at 4.85@4.90. Pig-iron has had a slightly better sale, closing steady at 13.75c. for No. 2 Northern and 13.25c. 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 11½¢ for 71 degrees and 12c. for 76 degrees. Credit balances have been unchanged, closing at 1.50c. Spirits turpentine has been steady, closing at 56¼¢@56½¢. Rosins have been unchanged and steady at \$2.65 for common and good strained. Wool has been in fair demand at full prices; spot stocks are small. Hops have been firm but quiet.

COTTON.

FRIDAY NIGHT, August 12, 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 5,748 bales, against 5,953 bales last week and 14,343 bales the previous week, making the total receipts since the 1st of Sept., 1903, 7,123,266 bales, against 7,637,441 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903, of 514,175 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	127	58	130	352	464	285	1,416
Pt. Arthur, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	122	357	.....	434	224	279	1,416
Mobile.....	54	2	.....	.....	.....	.....	56
Pensacola, &c.	.....	.....	.....	.....	.....	15	15
Savannah.....	.....	517	166	102	28	157	970
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	73	.....	.....	70	.....	.....	143
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	11	.....	3	.....	5	19
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	98	53	92	299	178	282	1,002
N't News, &c.	.....	.....	.....	.....	.....	165	165
New York.....	.....	.....	.....	.....	.....	35	35
Boston.....	15	5	7	158	50	3	238
Baltimore.....	.....	.....	.....	.....	.....	138	138
Philadelph'a, &c.	.....	.....	50	.....	5	80	135
Tot. this week.	489	1,003	445	1,418	949	1,444	5,748

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. 12.	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston.....	1,416	2,341,012	25	2,092,165	4,511	1,155
Pt. Ar., &c.	.....	104,029	.....	154,105	.....	.....
New Orleans.....	1,416	1,997,923	488	2,303,076	26,593	25,851
Mobile.....	56	200,084	1	214,967	258	252
P'sacola, &c.	15	132,888	.....	156,038	.....	.....
Savannah.....	970	1,145,556	2	1,297,185	10,676	3,460
Br'wick, &c.	.....	120,760	.....	130,622	.....	.....
Charleston.....	143	155,591	2	209,700	691	123
P. Royal, &c.	.....	1,290	.....	337	.....	.....
Wilmington.....	19	321,432	4	329,688	266	270
Wash'n, &c.	.....	336	.....	387	.....	.....
Norfolk.....	1,002	483,511	135	509,169	1,329	123
N'port N., &c.	165	22,144	122	25,161	.....	.....
New York.....	35	18,815	.....	36,633	32,690	170,518
Boston.....	238	32,614	33	98,694	2,314	3,800
Baltimore.....	138	30,640	275	47,452	780	496
Philadel. &c.	135	14,661	26	27,082	1,450	581
Totals.....	5,748	7,123,266	1,113	7,637,441	81,548	206,603

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

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	1,416	25	4,232	2,717	285	6,871
New Orleans	1,416	488	1,515	2,852	186	3,734
Mobile.....	56	1	21	25	6	203
Savannah.....	970	2	1,094	1,873	510	407
Chas'ton, &c.	143	2	121	25	171	24
Wilm'ton &c.	19	4	43	112	4	1
Norfolk.....	1,002	135	1,261	349	466	107
N. News, &c.	165	122	461	39	148	.....
All others.....	561	334	693	4,028	1,058	3,859
Tot. this wk.	5,748	1,113	9,441	12,020	3,512	15,006

Since Sept. 1, 1903, 7,123,266; 1902-3, 7,637,441; 1901-2, 7,463,944; 1900-1, 7,535,386; 1899-0, 6,540,028; 1898-9, 8,420,217.

The exports for the week ending this evening reach a total of 13,348 bales, of which 8,007 were to Great Britain, 200 to France and 5,141 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Aug. 12, 1904.			From Sept. 1, 1903, to Aug. 12, 1904			
	Great Brit'n.	France	Continent.	Great Brit'n.	France	Continent.	Total.
Galveston.....	661	.....	.....	661	794,351	816,614	1,611,532
Pt. Arthur, &c.	.....	.....	.....	.....	17,115	78,317	95,432
New Orleans.....	1,891	100	1,560	3,551	832,788	261,812	1,094,600
Mobile.....	.....	.....	.....	.....	37,830	15,303	53,133
Pensacola.....	.....	.....	.....	.....	52,352	18,691	65,799
Savannah.....	.....	.....	.....	.....	181,037	56,299	237,326
Brunswick.....	.....	.....	.....	.....	84,901	.....	84,901
Charleston.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	73,299	6,850	80,149
Norfolk.....	.....	.....	.....	.....	2,593	900	3,493
N'port N., &c.	230	.....	.....	230	4,398	3,649	8,047
New York.....	2,516	100	3,581	6,197	265,495	29,587	295,179
Boston.....	773	.....	.....	773	109,198	6,101	115,299
Baltimore.....	.....	.....	.....	.....	58,429	89,090	147,519
Philadelphia.....	1,946	.....	.....	1,946	42,390	4,160	46,546
San Fran., &c.	.....	.....	.....	.....	27	46,741	46,768
Total.....	8,007	200	5,141	13,348	2,655,740	706,861	3,362,601
Total, 1902-03.	8,016	5,520	8,566	13,541	2,584,966	784,984	3,369,950

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. 12 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise.	Total.	
New Orleans.....	33	.....	781	1,218	389	2,401	24,192
Galveston.....	150	.....	1,000	.....	1,057	2,207	2,304
Savannah.....	.....	.....	.....	.....	400	400	10,278
Charleston.....	.....	.....	.....	.....	.....	.....	691
Mobile.....	.....	.....	.....	.....	.....	.....	258
Norfolk.....	.....	.....	.....	.....	500	500	829
New York.....	600	.....	1,000	200	.....	1,800	30,880
Other ports.....	600	.....	300	.....	.....	900	3,910
Total 1904.....	1,383	.....	3,061	1,418	2,346	8,208	73,340
Total 1903.....	385	588	.....	1,484	927	3,395	203,208
Total 1902.....	1,100	1,014	4,320	3,919	1,562	11,915	143,153

Speculation in cotton for future delivery has been moderately active, but the tone has been unsettled. Early in the week there was a moderate advance in prices. Advances received from some sections of the cotton belt were to the effect that there was too much rain and it was unfavorable for the crop. This information had a tendency to create nervousness among shorts, and as bull interests showed a tendency to be aggressive there developed fair buying to cover short sales, advancing prices; at the higher figures recent buyers supplied the demand. During the latter part of the week the fact that there was an absence of crop damage reports, despite the rainy weather, served to have a weakening influence upon values. Another factor that operated in favor of bear interests was increasing receipts of new cotton at Houston and Galveston, which created the belief that cotton will be moving freely to all points in the near future. To-day there was an easier market. Liverpool advices came better than expected, but under steady selling, understood to be for the account of leading bull interests to liquidate their holdings, prices declined. The close was steady at a net loss for the day of 2 @ 7 points. Cotton on the spot has declined, closing at 10.55c. 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.....	c. 1.30 on	Good Middling Tinged.....	0.00 off
Middling Fair.....	0.96 on	Strict Middling Tinged.....	0.06 off
Strict Good Middling.....	0.62 on	Middling Tinged.....	0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged.....	0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.50 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged.....	0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained.....	1.06 off
Strict Good Mid. Tinged.....	0.30 on	Low Middling Stained.....	1.50 off

On this basis the official prices for a few of the grades for the past week—Aug. 6 to Aug. 12—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9.45	9.65	9.65	9.65	9.65	9.55
Low Middling.....	10.07	10.27	10.27	10.27	10.27	10.17
Middling.....	10.45	10.65	10.65	10.65	10.65	10.55
Good Middling.....	10.89	11.09	11.09	11.09	11.09	10.99
Middling Fair.....	11.41	11.61	11.61	11.61	11.61	11.51

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9.70	9.90	9.90	9.90	9.90	9.80
Low Middling.....	10.32	10.52	10.52	10.52	10.52	10.42
Middling.....	10.70	10.90	10.90	10.90	10.90	10.80
Good Middling.....	11.14	11.34	11.34	11.34	11.34	11.24
Middling Fair.....	11.66	11.86	11.86	11.86	11.86	11.76

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	8.95	9.15	9.15	9.15	9.15	9.05
Middling.....	9.95	10.15	10.15	10.15	10.15	10.05
Strict Low Middling Tinged.....	10.11	10.31	10.31	10.31	10.31	10.21
Good Middling Tinged.....	10.45	10.65	10.65	10.65	10.65	10.55

The quotations for middling upland at New York on Aug. 12 for each of the past 32 years have been as follows.

1904.....	10.55	1896.....	8	1888.....	11.5	1880.....	11.9
1903.....	12.75	1895.....	7.16	1887.....	9.3	1879.....	11.16
1902.....	9	1894.....	6.16	1886.....	9.16	1878.....	12
1901.....	8	1893.....	7.16	1885.....	10.4	1877.....	11.4
1900.....	10.4	1892.....	7.4	1884.....	10.7	1876.....	12.6
1899.....	6.4	1891.....	8.16	1883.....	10.4	1875.....	14.3
1898.....	6.16	1890.....	12.4	1882.....	13	1874.....	17
1897.....	8	1889.....	11.5	1881.....	12	1873.....	19.7

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

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex port.	Con- sump.	Con- tract.	Total.
Saturday.....	Quiet & steady.	Quiet & st'dy	.....	1,163	.....	1,163
Monday.....	Quiet, 20 pts. ad	Steady.....	.....	.....	600	600
Tuesday.....	Quiet.....	Br'ly steady.	.....	322	.....	322
Wednesday.....	Quiet.....	Steady.....	.....	180	.....	180
Thursday.....	Quiet.....	Br'ly steady.	.....	268	200	468
Friday.....	Quiet, 10 pts. do	Steady.....	.....	57	400	457
Total.....	.....	.....	.....	1,990	1,200	3,190

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

	August 6.	Monday, Aug. 8.	Tuesday, Aug. 9.	Wednesday, Aug. 10.	Thursday, Aug. 11.	Friday, Aug. 12.	Week.
August—	9.98	10.00	9.98	10.10	10.10	10.03	9.98
September—	9.98	10.00	9.98	10.10	10.10	10.03	9.98
October—	9.75	9.81	9.84	9.85	9.85	9.85	9.75
November—	9.78	9.79	9.80	9.80	9.80	9.80	9.78
December—	9.62	9.66	9.65	9.65	9.65	9.65	9.62
January—	9.53	9.55	9.53	9.53	9.53	9.53	9.53
February—	9.57	9.62	9.60	9.60	9.60	9.60	9.57
March—	9.58	9.59	9.77	9.78	9.77	9.77	9.58
April—	9.58	9.63	9.60	9.60	9.60	9.60	9.58
May—	9.61	9.63	9.81	9.83	9.80	9.82	9.61
June—	9.65	9.66	9.76	9.76	9.76	9.76	9.65
July—	9.65	9.66	9.76	9.76	9.76	9.76	9.65
August—	9.67	9.68	9.87	9.90	9.86	9.87	9.67
September—	9.69	9.71	9.80	9.80	9.81	9.82	9.69
October—	9.69	9.71	9.80	9.80	9.81	9.82	9.69
November—	9.69	9.71	9.80	9.80	9.81	9.82	9.69
December—	9.69	9.71	9.80	9.80	9.81	9.82	9.69
January—	9.69	9.71	9.80	9.80	9.81	9.82	9.69
February—	9.69	9.71	9.80	9.80	9.81	9.82	9.69
March—	9.69	9.71	9.80	9.80	9.81	9.82	9.69
April—	9.69	9.71	9.80	9.80	9.81	9.82	9.69
May—	9.69	9.71	9.80	9.80	9.81	9.82	9.69
June—	9.69	9.71	9.80	9.80	9.81	9.82	9.69
July—	9.69	9.71	9.80	9.80	9.81	9.82	9.69
August—	9.69	9.71	9.80	9.80	9.81	9.82	9.69

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night Aug. 12, we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.....bales.	292,000	329,000	504,000	489,000
Stock at London.....	26,000	19,000	18,000	10,000
Stock at Manchester.....	24,000	34,000	.....	.....
Total Great Britain stock.	342,000	382,000	522,000	499,000
Stock at Hamburg.....	43,000	34,000	20,000	19,000
Stock at Bremen.....	95,000	98,000	68,000	64,000
Stock at Antwerp.....	4,000	4,000	3,000	3,000
Stock at Havre.....	95,000	91,000	95,000	100,000
Stock at Marseilles.....	4,000	3,000	3,000	4,000
Stock at Barcelona.....	23,000	14,000	28,000	27,000
Stock at Genoa.....	10,000	19,000	16,000	21,000
Stock at Trieste.....	18,000	18,000	9,000	16,200
Total Continental stocks..	292,000	279,000	242,000	254,200
Total European stocks....	634,000	661,000	764,000	753,200
India cotton afloat for Europe	68,000	90,000	24,000	32,000
Amer. cotton afloat for Europe	49,000	31,000	83,000	124,000
Egypt, Brazil, &c., afloat for Europe	20,000	11,000	13,000	13,000
Stock in Alexandria, Egypt...	69,000	8,000	47,000	75,000
Stock in Bombay, India.....	378,000	473,000	366,000	444,000
Stock in United States ports..	81,548	206,803	155,068	271,684
Stock in U. S. interior towns..	64,485	14,613	60,009	143,899
United States exports to-day..	100	.....	700	6,562
Total visible supply.....	1,362,133	1,495,216	1,512,777	1,863,345

Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	189,000	227,000	415,000	371,000
Manchester stock.....	17,000	30,000	.....	.....
Continental stocks.....	177,000	193,000	193,000	181,000
American afloat for Europe...	49,000	31,000	83,000	124,000
United States stock.....	81,548	206,803	155,068	271,684
United States interior towns..	64,485	14,613	60,009	143,899
United States exports to-day..	100	.....	700	6,562
Total American.....	578,133	702,216	908,777	1,098,145
East Indian, Brazil, &c.—				
Liverpool stock.....bales.	103,000	102,000	89,000	118,000
London stock.....	26,000	19,000	18,000	10,000
Manchester stock.....	7,000	4,000	.....	.....
Continental stocks.....	115,000	86,000	49,000	73,200
India afloat for Europe.....	68,000	90,000	24,000	32,000
Egypt, Brazil, &c., afloat...	20,000	11,000	13,000	13,000
Stock in Alexandria, Egypt...	69,000	8,000	47,000	75,000
Stock in Bombay, India.....	378,000	473,000	366,000	444,000
Total East India, &c.....	784,000	793,000	606,000	765,200
Total American.....	578,133	702,216	908,777	1,098,145
Total visible supply.....	1,362,133	1,495,216	1,512,777	1,863,345
Middling Upland, Liverpool...	6.10d.	6.84d.	42.3d.	41.3d.
Middling Upland, New York..	10.55c.	12.75c.	9c.	8c.
Egypt Good Brown, Liverpool	7.15d.	9.15d.	7.15d.	6.15d.
Peru Good, Liverpool.....	10.50d.	9.00d.	7d.	7d.
Brown Fine, Liverpool.....	5.3d.	5.7d.	4.9d.	4.9d.
Finest Good, Liverpool.....	5.3d.	5.1d.	4.9d.	4.9d.

Continental imports past week have been 31,000 bales. The above figures for 1904 show a decrease from last week of 138,325 bales, a decline of 133,083 bales from 1903, a decrease of 150,644 bales from 1902 and a loss of 501,212 bales from 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

TOWNS.	Receipts Week.	Receipts Season.	Shipments Week.	Stocks Aug. 12.	Receipts Week.	Receipts Season.	Shipments Week.	Stocks Aug. 14.
Alabama.....	96	18,064	52	87	3	17,818	8	288
Arkansas.....	6	169,582	264	2,421	4	129,305	3	363
California.....	6	89,018	54	525	.....	68,328	.....	320
Florida.....	.....	69,238	25	301	.....	98,327	.....	320
Georgia.....	311	167,039	1,058	5,393	7	260,620	86	436
Illinois.....	17	23,569	.....	384	.....	26,246	.....	.....
Indiana.....	.....	80,271	250	580	.....	81,577	.....	33
Iowa.....	.....	99,803	20	112	.....	94,148	.....	100
Kansas.....	.....	297,026	572	2,854	7	291,538	100	257
Missouri.....	11	45,398	40	438	4	58,502	3	3
Nebraska.....	.....	56,795	.....	552	.....	64,834	5	70
North Carolina.....	45	47,578	100	923	1	43,397	152	344
Ohio.....	45	9,876	39	92	16	27,366	15	14
Oklahoma.....	1	197,508	219	1,957	18	217,063	148	148
South Carolina.....	5	14,987	131	1,957	3	36,139	20	243
Tennessee.....	44	58,852	300	2,720	10	70,731	6	37
Texas.....	89	79,983	393	1,386	2	77,817	35	100
Virginia.....	89	109,079	393	1,386	2	79,085	35	163
Washington.....	5	57,018	92	513	12	64,851	109	17
West Virginia.....	.....	80,012	246	4,113	10	95,876	6	243
Wisconsin.....	.....	66,561	351	4,113	.....	53,060	10	123
Yazoo City, Mississippi.....	.....	523,561	2,000	8,524	172	731,699	643	1,494
St. Louis, Missouri.....	31	14,401	60	28	.....	14,981	.....	.....
St. Paul, Minnesota.....	498	126,541	666	3,839	117	116,100	757	6,812
Chicago, Illinois.....	546	16,832	557	498	.....	20,650	.....	.....
Greenwood, S. Carolina.....	.....	746,230	.....	11,707	429	691,467	574	1,822
Memphis, Tennessee.....	.....	18,458	.....	353	.....	84,977	206	.....
Nashville, Tennessee.....	.....	10,671	.....	232	31	14,436	.....	279
Birmingham, Alabama.....	88	37,244	.....	.....	.....	29,242	.....	.....
Clarksville, Tennessee.....	.....	77,148	.....	.....	.....	26,816	.....	.....
Honey Grove, Texas.....	.....	12,018	.....	.....	.....	26,816	.....	.....
Houston, Texas.....	3,046	1,572,661	1,673	5,949	35	1,926,565	298	1,026
Paris, France.....	.....	77,895	.....	.....	.....	117,528	.....	.....
Total 33 towns.....	6,114	5,499,636	9,587	64,485	897	5,951,010	2,936	14,013

The above totals show that the interior stocks have decreased during the week 3,473 bales, and are to night 49,872 bales more than same period last year. The receipts at all the towns have been 5,217 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. 12 and since Sept. 1 in the last two years are as follows.

	1903-04.	1902-03.
August 12.	Week.	Since Sept. 1.
Shipped—	Week.	Since Sept. 1.
Via St. Louis.....	2,000	516,202
Via Cairo.....	571	254,739
Via Rock Island.....	.....	13,731
Via Louisville.....	221	122,042
Via Cincinnati.....	.....	32,220
Via other routes, &c.....	.....	196,042
Total gross overland.....	2,792	1,134,976
Deduct shipments—	Week.	Since Sept. 1.
Overland to N. Y., Boston, &c..	548	96,730
Between interior towns.....	.....	31,404
Inland, &c., from South.....	1,618	101,660
Total to be deducted.....	2,184	229,794
Leaving total net overland*..	628	905,182

* Including movement by rail to Canada.
† Deduction greater than overland.

The foregoing shows that the week's net overland movement this year has been 628 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 301,629 bales.

	1903-04.	1902-03.
In Sight and Spinners' Takings.	Week.	Since Sept. 1.
Receipts at ports to Aug. 12.....	5,748	7,123,266
Net overland to Aug. 12.....	628	905,182
Southern consumption Aug. 12..	26,000	1,998,000
Total marketed.....	32,376	100,26448
Interior stocks in excess.....	3,473	52,883
Came into sight during week.	28,903	.....
Total in sight Aug. 12.....	.....	100,79331
North. spinners' tak'gs to Aug. 12	8,479	2,110,857

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

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1902—Aug. 15.....	45,821	1901-02—Aug. 15.....	10,389,889
1901—Aug. 16.....	41,031	1900-01—Aug. 16.....	10,347,782
1900—Aug. 17.....	31,137	1899-00—Aug. 17.....	9,116,678
1899—Aug. 18.....	39,615	1898-99—Aug. 18.....	11,164,451

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.

CLOSING QUOTATIONS FOR MIDDLING COTTON ON—						
Week ending Aug. 12.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Galveston...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
New Orleans	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Mobile	10	10	10	10	10	10
Savannah...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Charleston	-----	-----	-----	-----	-----	-----
Wilmington.	-----	-----	-----	-----	-----	-----
Norfolk.....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Boston.....	10 ⁴ / ₅	10 ⁴ / ₅	10 ⁶ / ₅	10 ⁶ / ₅	10 ⁶ / ₅	10 ⁶ / ₅
Baltimore...	11 ² / ₅	11 ² / ₅	11 ² / ₅	11 ² / ₅	11 ² / ₅	11 ² / ₅
Philadelphia	10 ⁷ / ₁₀	10 ⁹ / ₁₀	10 ⁹ / ₁₀	10 ⁹ / ₁₀	10 ⁹ / ₁₀	10 ⁹ / ₁₀
Augusta.....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Memphis.....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
St. Louis.....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Houston.....	10 ⁴ / ₅	10 ⁴ / ₅	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Little Rock..	10	10	10	10	10	10

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

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

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

	Sat'day, Aug. 6.	Monday, Aug. 8.	Tuesday, Aug. 9.	Wed'day, Aug. 10.	Thurs'd'y, Aug. 11.	Friday, Aug. 12.
AUGUST—						
Range..	10-17-20	10-27-39	10-33-43	10-30-43	10-30-35	10-25-29
Closing..	10-18-	10-36-	10-36-	10-31-35	10-30-32	10-22-25
SEPT.—						
Range..	9-65-69	9-72-89	9-80-97	9-83-89	9-68-89	9-67-73
Closing..	9-68-69	9-85-86	9-80-81	9-85-86	9-76-77	9-70-72
OCTOBER—						
Range..	9-40-47	9-50-68	9-55-70	9-51-64	9-50-64	9-48-53
Closing..	9-45-46	9-64-65	9-55-56	9-60-61	9-57-58	9-49-50
NOVEMBER—						
Range..	9-40-44	9-49-66	9-54-68	9-50-63	9-50-61	9-46-54
Closing..	9-43-44	9-62-63	9-54-95	9-58-59	9-55-56	9-47-48
JANUARY—						
Range..	9-47-48	9-55-72	9-60-74	9-55-68	9-57-67	9-52-59
Closing..	9-48-49	9-68-69	9-60-62	9-63-65	9-60-62	9-52-54
TONE—						
Spot.....	Steady.	Firm.	Steady.	Steady.	Steady.	Easy.
Options..	Dull.	Steady.	Steady.	Firm.	Quiet.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are on the whole of a less favorable tenor. Rain has fallen in almost all localities and in some districts the precipitation has been rather excessive, interfering with picking where the work of gathering the crop is in progress. In Texas damage by boll-weevils and boll-worms is claimed and deterioration is reported. There are also complaints of damage by rain from portions of the Gulf and Atlantic States and rust and shedding are referred to. A few correspondents, however, report improvement in the crop.

Galveston, Texas.—Reports of deterioration of cotton are now quite numerous. It is also claimed that much damage has been done by boll-weevils and boll-worms. Rain delays the maturing and picking of the crop. It has rained on five days during the week, the rainfall being two inches and sixty-five hundredths. The thermometer has averaged 79, ranging from 71 to 86.

Abilene, Texas.—We have had rain on two days of the week, the rainfall being five hundredths of an inch. The thermometer has ranged from 64 to 98, averaging 76.

Brenham, Texas.—We have had rain on four days of the past week, the precipitation being two inches and thirty-five hundredths. Average thermometer 81, highest 91, lowest 70.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 81, the highest being 88 and the lowest 74.

Cuero, Texas.—Rain has fallen on two days of the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has averaged 84, ranging from 71 to 96.

Dallas, Texas.—It has rained on two days during the week, the rainfall being one inch and six hundredths. The thermometer has ranged from 66 to 98, averaging 80.

Huntsville, Texas.—We have had rain on two days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 69.

Kerrville, Texas.—Rain has fallen on one day of the past week, the rainfall reaching one inch and eighty-five hundredths. The thermometer has averaged 76, ranging from 62 to 94.

Lampasas, Texas.—It has rained on one day of the week, the precipitation reaching fifty-seven hundredths of an inch. The thermometer has ranged from 64 to 95, averaging 80.

Longview, Texas.—It has rained on two days of the week, the rainfall reaching forty-five hundredths of an inch. Average thermometer 80, highest 94, lowest 66.

Palestine, Texas.—There has been rain on three days of the week, the precipitation reaching one inch and sixteen hundredths. The thermometer has averaged 77, ranging from 66 to 88.

Paris, Texas.—There has been heavy rain on two days during the week, the rainfall reaching two inches and five hundredths. The thermometer has ranged from 66 to 98, averaging 80.

San Antonio, Texas.—It has rained on three days of the

week, the rainfall reaching one inch and sixty-four hundredths. Average thermometer 82, highest 96, lowest 68.

Weatherford, Texas.—We have had showers on two days of the week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 78, highest 91 and lowest 65.

Shreveport, Louisiana.—We have had rain on four days during the week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has ranged from 66 to 89, averaging 77.

New Orleans, Louisiana.—Rain has fallen on six days of the week, the rainfall reaching three inches and fifteen hundredths. The thermometer has averaged 79.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall being fifty-eight hundredths of an inch. Average thermometer 68, highest 86, lowest 50.

Leland, Mississippi.—Crops are grassy and some blight and shedding are reported. We have had rain during the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 75.6, the highest being 87 and the lowest 67.

Meridian, Mississippi.—Heavy rain each day of the week has caused overflow of bottom lands and damage to the cotton crop.

Vicksburg, Mississippi.—Continued rains are causing damage. There has been rain on each day of the week, the precipitation reaching three inches and fifteen hundredths. The thermometer has averaged 76, ranging from 69 to 87.

Greenville, Mississippi.—The weather has been unfavorable the past week.

Little Rock, Arkansas.—Crops are improving somewhat. It has rained on one day of the week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 78, highest 90, lowest 67.

Helena, Arkansas.—Too much rain and cloudy weather are causing injury to cotton. There are some complaints of rust and blight, but no insects are reported. We have had rain on four days during the week, the rainfall reaching one inch and sixty-six hundredths. The thermometer has averaged 74.7, the highest being 89 and the lowest 69.

Memphis, Tennessee.—Condition of cotton continues good. Rain has fallen on one day of the week to an inappreciable extent. The thermometer has averaged 77.8, ranging from 68.8 to 86.9.

Nashville, Tennessee.—There has been rain during the week to the extent of ninety-one hundredths of an inch. The thermometer has ranged from 64 to 88, averaging 76.

Mobile, Alabama.—Heavy rains have occurred in the interior and there are complaints of excessive moisture from most sections and some reports also mention rust and shedding. There has been rain here on five days during the week the precipitation being four inches and twenty hundredths. Average thermometer 78, highest 89 and lowest 71.

Montgomery, Alabama.—Continued daily rains are causing shedding and rust; some worms are reported. We have had rain on six days of the past week, the precipitation being one inch and ninety-five hundredths. Rainfall deficiency since January first, nine inches and twenty-four hundredths. The thermometer has averaged 78, the highest being 89 and the lowest 69.

Selma, Alabama.—Some rust and shedding are reported. It has rained on six days during the week, the rainfall being two inches and ten hundredths. Too much wet weather. The thermometer has averaged 80, ranging from 68 to 92.

Madison, Florida.—We have had light rain on three days of the week, the rainfall being seventy-five hundredths of an inch. The thermometer has ranged from 66 to 90, averaging 78.

Augusta, Georgia.—Excessive rain is causing damage. We have had rain on each day of the week, the rainfall being three inches and twenty-nine hundredths. Average thermometer 80, highest 92, lowest 68.

Savannah, Georgia.—We have had rain on five days during the week, the precipitation being one inch and six hundredths. The thermometer has averaged 79, the highest being 88 and the lowest 69.

Charleston, South Carolina.—It has rained on six days of the week, the precipitation reaching one inch and fifty-seven hundredths. The thermometer has ranged from 72 to 88, averaging 80.

Stateburg, South Carolina.—There is no apparent damage to cotton as yet. It has rained on five days of the week, the precipitation being three inches and eighty-six hundredths of an inch. Average thermometer 76, highest 86, lowest 60.

Greenwood, South Carolina.—We have had rain on five days of the week, the rainfall reaching seven inches and fourteen hundredths. The thermometer has averaged 74, the highest being 81 and the lowest 67.

Charlotte, North Carolina.—We are having too much moisture—dry weather is needed. The week's rainfall has reached five inches and sixteen hundredths. The thermometer has averaged 75, ranging from 68 to 87.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Aug. 12, 1904, and Aug. 14, 1903.

	Aug. 12, '04.	Aug. 14, '03.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	6-7
Memphis.....	Above zero of gauge.	7-5
Nashville.....	Above zero of gauge.	2-9
Shreveport.....	Above zero of gauge.	5-1
Vicksburg.....	Above zero of gauge.	15-2

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Wednesday, Sept. 7. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 11 and for the season from Sept. 1 to Aug. 11 for three years have been as follows.

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.	7,000	2,119,000	6,000	2,466,000	4,000	2,122,000

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	861,000	955,000
1902-03..	1,000	.....	1,000	77,000	904,000	981,000
1901-02..	.....	1,000	1,000	9,000	491,000	500,000
Calcutta—						
1903-04..	.....	2,000	2,000	4,000	48,000	52,000
1902-03..	.....	3,000	3,000	5,000	48,000	53,000
1901-02..	.....	2,000	2,000	3,000	48,000	51,000
Madras—						
1903-04..	1,000	2,000	3,000	12,000	40,000	52,000
1902-03..	.....	3,000	3,000	9,000	28,000	37,000
1901-02..	.....	.....	.....	3,000	16,000	19,000
All others—						
1903-04..	2,000	13,000	15,000	22,000	286,000	309,000
1902-03..	5,000	8,000	13,000	33,000	183,000	216,000
1901-02..	.....	5,000	5,000	5,000	121,000	126,000
Total all—						
1903-04..	3,000	18,000	21,000	132,000	1,235,000	1,367,000
1902-03..	6,000	14,000	20,000	124,000	1,163,000	1,287,000
1901-02..	.....	8,000	8,000	20,000	676,000	696,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, August 10.	1903-04.	1902-03.	1901-02.
Receipts (cantars)*—			
This week.....	1,100	51	455
Since Sept. 1.....	6,461,423	5,741,607	6,467,954

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,750	241,217	2,836	207,292	2,051	199,461
To Manchester.....	.....	137,517	1,332	146,418	.....	123,244
To Continent.....	5,000	357,250	1,564	326,808	4,639	427,637
To America.....	400	53,174	1,100	83,725	1,133	104,215
Total exports.....	8,150	789,158	6,832	763,913	7,823	854,557

* A cantar is 98 lbs.

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

Oct. 1 to Aug. 1.	Great Britain.	Continent.	Total.
For 1903-04.			
Takings by spinners...bales	2,532,000	4,741,000	7,273,000
Average weight of bales.lbs	505	475	485.4
Takings in pounds.....	1,278,760,000	2,251,975,000	3,530,735,000
For 1902-03.			
Takings by spinners...bales	2,896,000	4,987,000	7,883,000
Average weight of bales.lbs	496	478	481.4
Takings in pounds.....	1,436,416,000	2,358,651,000	3,795,067,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against 496 pounds during the same time last season. The Continental deliveries average 475 pounds, against 473 pounds last year, and for the whole of Europe the deliveries average 485.4 pounds per bale, against 481.4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Aug. 1.	1903-04.			1902-03.		
Bales of 500 lbs. each, 000s omitted.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	40,	446	486,	55,	318	373
Takings to Aug. 1....	2,558,	4,504,	7,062,	2,873,	4,717,	7,590
Supply.....	2,598,	4,950,	7,548,	2,928,	5,035,	7,963
Consumpt'n, 43 weeks	2,457,	4,357,	6,714,	2,735,	4,257,	6,992,
Spinners' stock Aug. 1	141	693,	834,	193,	778	971.
Weekly Consumption.						
000s omitted.						
In October.....	50,	99,	149,	65,	99,	164,
In November.....	63,	99,	162,	65,	99,	164,
In December.....	63,	99,	162,	65,	99,	164,
In January.....	60,	99,	159,	65,	99,	164,
In February.....	55,	99,	154,	65,	99,	164,
In March.....	55,	99,	154,	65,	99,	164,
In April.....	55,	99,	154,	65,	99,	164,
In May.....	55,	99,	154,	65,	99,	164,
In June.....	55,	99,	154,	60,	99,	159,
In July.....	60,	99,	159,	55,	99,	154,

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.						1903.					
	32s Op. Twist.	34s lbs. Shirts, common to finest.	36s lbs. Shirts, common to finest.	38s lbs. Shirts, common to finest.	40s lbs. Shirts, common to finest.	42s lbs. Shirts, common to finest.	32s Op. Twist.	34s lbs. Shirts, common to finest.	36s lbs. Shirts, common to finest.	38s lbs. Shirts, common to finest.	40s lbs. Shirts, common to finest.	42s lbs. Shirts, common to finest.
J'ly 8	8 1/2 @ 9 1/2	5 10 @ 9 9	6 36	8 11 1/2 @ 9 1/2	5 9 1/2 @ 8 6	6 50	8 11 1/2 @ 9 1/2	5 9 1/2 @ 8 6	6 50	8 11 1/2 @ 9 1/2	5 9 1/2 @ 8 6	6 50
" 15	9 @ 9 1/2	5 11 @ 9 10 1/2	6 72	8 11 1/2 @ 9 1/2	5 9 1/2 @ 8 6	6 50	9 @ 9 1/2	5 10 @ 8 7 1/2	6 80	8 11 1/2 @ 9 1/2	5 9 1/2 @ 8 6	6 50
" 22	9 1/2 @ 9 1/2	5 10 1/2 @ 8 9	6 32	9 @ 9 1/2	5 10 @ 8 7 1/2	6 80	9 1/2 @ 9 1/2	5 10 @ 8 7 1/2	6 80	8 11 1/2 @ 9 1/2	5 9 1/2 @ 8 6	6 50
" 29	8 11 1/2 @ 9 1/2	5 9 @ 8 7 1/2	6 18	9 @ 9 1/2	5 10 @ 8 7 1/2	6 80	8 11 1/2 @ 9 1/2	5 9 @ 8 7 1/2	6 86	8 11 1/2 @ 9 1/2	5 9 @ 8 7 1/2	6 86
Aug. 5	8 1/2 @ 9 1/2	5 8 @ 8 7 1/2	6 02	8 11 1/2 @ 9 1/2	5 9 @ 8 7 1/2	6 84	8 1/2 @ 9 1/2	5 8 @ 8 7 1/2	6 84	8 11 1/2 @ 9 1/2	5 9 @ 8 7 1/2	6 84
" 12	8 1/2 @ 9 1/2	5 8 @ 8 7 1/2	6 10	9 @ 9 1/2	5 9 @ 8 7 1/2	6 84	8 1/2 @ 9 1/2	5 9 @ 8 7 1/2	6 84	8 11 1/2 @ 9 1/2	5 9 @ 8 7 1/2	6 84

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. 8, summarizing them as follows:

Generally well distributed rains have benefited cotton in Texas, but in the central and eastern portions of the cotton belt the crop has suffered from excessive moisture, many fields being grassy, and too rapid growth, rust and shedding are reported from nearly all States east of the Mississippi River. West of the Mississippi, with the exception of Louisiana, the crop is in a good state of cultivation, and complaints of rust and shedding are less numerous than in other districts.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 13,348 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Baltic, 657....Celtic, 972....Victorian, 125.....	1,754
To Manchester, per steamer Terence, 240 upland and 522 Sea Island.....	782
To Havre, per steamer Folejo, 100.....	100
To Antwerp, per steamer Kroonland, 188.....	188
To Barcelona, per steamer P de Sastrustegui, 2,696.....	2,696
To Genoa, per steamer Koenigen Luise, 298.....	298
To Naples, per steamer Koenigen Luise, 400.....	400
New Orleans—To Liverpool—Aug. 5—Steamer Barrister, 1,118 Aug. 8—Steamer Nicaraguan, 773.....	1,881
To Marseilles—Aug. 9—Steamer St. Oswald, 103.....	100
To Hamburg—Aug. 8—Steamer Ville de Rouen, 760.....	760
To Genoa—Aug. 9—Steamer St. Oswald, 800.....	800
GALVESTON—To Liverpool—Aug. 8—Steamer Dominio, 661.....	661
NEWPORT NEWS—To Liverpool—Aug. 8—Str. Kanawha, 230.....	230
BOSTON—To Liverpool—Aug. 6—Steamer Michigan, 300.....	370
Aug. 9—Steamer Sylvania, 70.....	403
To Manchester—Aug. 5—Steamer Bostonian, 403.....	1,946
PHILADELPHIA—To Liverpool—Aug. 5—Str. Westernland, 1,946.....	13,348
Total.....	13,348

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

	July 22	July 29	Aug. 5	Aug. 12.
Sales of the week.....bales.	33,000	37,000	36,000	34,000
Of which exporters took...	1,000	1,000	2,000	1,000
Of which speculators took...	1,000	2,000	1,000	1,000
Sales American.....	29,000	33,000	29,000	26,000
Actual export.....	3,000	2,000	9,000	2,000
Forwarded.....	54,000	47,000	55,000	48,000
Total stock—Estimated.....	393,000	356,000	318,000	292,000
Of which American—Est'd.....	277,000	248,000	214,000	189,000
Total import of the week.....	36,000	12,000	26,000	22,000
Of which American.....	23,000	7,000	17,000	11,000
Amount afloat.....	55,000	47,000	62,000	55,000
Of which American.....	30,000	26,000	34,000	31,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, { 12:30 P. M. }	Quiet.	Quiet.	Firmer.	Quiet.	Quiet.	Quiet.
Mid. Up'ds.	5 98	5 94	6 08	6 02	6 10	6 10
Sales.....	4,000	6,000	6,000	6,000	6,000	6,000
Spec. & exp.	200	200	200	300	500	300
Futures.						
Market opened. {	Easy to sat'y decline.	Quiet at 2 3/4 pts. decline.	Steady at 4 1/2 pts. advance.	Br'ly sat'dy 8 pts. decline.	Quiet at 1 3/4 pts. advance.	Quiet at 3 1/4 pts. decline.
Market, { 4 P. M. }	Steady at 3 1/2 pts. decline.	Firm at 2 3/4 pts. advance.	Steady at 5 1/2 pts. advance.	Quiet at 3 1/2 pts. decline.	Quiet at 1 3/4 pts. advance.	Quiet at 3 1/4 pts. decline.

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

	Sat. Aug. 6.	Mon. Aug. 8.	Tues. Aug. 9.	Wed. Aug. 10.	Thurs. Aug. 11.	Fri. Aug. 12.
	12 1/2	1	12 1/2	4	12 1/2	4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
August.....	5 73	5 73	5 67	5 73	5 81	5 80
Aug.-Sept.....	5 57	5 57	5 52	5 59	5 65	5 64
Sept.-Oct.....	5 35	5 35	5 31	5 40	5 44	5 45
Oct.-Nov.....	5 24	5 24	5 21	5 30	5 34	5 32
Nov.-Dec.....	5 21	5 21	5 18	5 26	5 31	5 32
Dec.-Jan.....	5 18	5 18	5 15	5 23	5 28	5 29
Jan.-Feb.....	5 17	5 17	5 15	5 22	5 25	5 28
Feb.-Mar.....	5 17	5 17	5 14	5 22	5 25	5 28
Mar.-April.....	5 17	5 17	5 14	5 22	5 25	5 28
April-May.....	.....	.....	.....	.....	.....	.....
May-June.....	.....	.....	.....	.....	.....	.....
June-July.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Aug. 12, 1904.

An advancing market has continued to be experienced for wheat flour, mills generally raising their limits, owing to the higher cost of the grain. There has been a moderate volume of business transacted, although most of the orders received have been for ordinary lines, there being few buyers who have shown a willingness to operate freely at the present basis of values. City mills have had a fair sale at higher prices. Rye flour has been firm and prices have advanced slightly. Corn meal has had a moderate sale at firm prices.

Speculation in wheat for future delivery has been active, and prices have advanced to the highest point touched for several years past. Crop-damage reports, indicating reduced yields in both this country and in Continental Europe, have been the basis of the sharp upturn to prices. The monthly report by the Government's Agricultural Bureau, issued on the 10th inst., indicated that the out-turn of the wheat crops of this country might be about 600,000,000 bushels. This report, however, covers conditions to Aug. 1st only, and trade interests contend that much crop damage has been done in the spring-wheat belt since that date, largely by rust, and estimates considerably under this figure are frequently heard. Cable advices received from Austria-Hungary report that the export of feed-stuffs from that country has been prohibited owing to the damage to the growing crops by drought. The Cincinnati "Price Current," in its weekly review of the crop conditions in this country, says that the winter wheat conditions have not improved. Spring wheat, evidently, has been considerably damaged; The spot market has advanced sharply with futures, but business has been quiet. To-day there was a lower market under profit taking sales and statements that recent crop damage reports are exaggerated. The spot market was quiet and easier.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.....	104	107	109	108	110	108
Sept. delivery in elev.....	101½	105	105½	104½	107½	104½
Dec. delivery in elev.....	100½	101½	104½	103½	106½	103½
May delivery in elev.....	100½	103½	104½	103½	106½	104½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. deliv. in elev.....	97½	101	101½	101	103½	101½
Dec. deliv. in elev.....	96½	100½	101	99½	102½	100
May delivery in elev.....	97½	101½	102½	101	104½	101½

Indian corn futures have received a fair amount of speculative attention. The Bureau report issued on Wednesday afternoon was favorable, being interpreted as indicating a crop of 2,600,000,000 bushels. Despite the promising outlook for a large yield for the growing crop, the tendency of prices has continued toward a higher basis. The reduced yield of the wheat crop and the advices received from Roumania and Austria-Hungary, stating that the exporting of feed stuffs had been prohibited, owing to crop damage, have served to create confidence in the market. Crop prospects for the week have been reported generally favorable. The spot market has been firm with exporters coming into the market as moderate buyers during the latter part of the week. To-day the market was easier under profit-taking sales and favorable crop news. The spot market was quiet and easier.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	59	60½	59½	59½	60½	60
Sept. delivery in elev.....	56½	58½	58½	58½	59½	58½
Dec. delivery in elev.....	54½	55½	56½	56½	57½	56½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	52½	53½	53½	53½	54½	53½
Dec. delivery in elev.....	48½	50½	49½	50½	51½	50½
May delivery in elev.....	47½	49½	49½	49½	50½	50

Oats for future delivery at the Western market have been moderately active and a fair advance in prices has been established. The Bureau report showed that a good-sized crop has been grown, but in sympathy with the strength of values for other grains and some reports from the Northwest of damage by rust, the tendency of prices has been towards a higher basis. Locally the spot market has been fairly active and firmer. To-day the market was easier under fairly free offerings of new crop.

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.....	32½	33½	33½	33½	34½	33½
Dec. delivery in elev.....	33½	34½	34½	34½	35½	34½
May delivery in elev.....	35½	36½	36½	36½	37½	36½

Following are the closing quotations:

FLOUR.

Fine.....	Nominal.	Patent, winter.....	5 10 @ 5 25
Superfine.....	\$3 30 @ 3 40	City mills, patent.....	6 00 @ 6 40
Extra, No. 2.....	3 45 @ 3 55	Rye flour, superfine.....	4 25 @ 4 75
Extra, No. 1.....	3 70 @ 4 10	Buckwheat flour.....	Nominal.
Clears.....	4 25 @ 4 75	Corn meal—	
Straights.....	4 75 @ 5 50	Western, etc.....	3 00 @ 3 05
Patent, spring.....	5 65 @ 6 40	Brandywine.....	3 05 @ 3 10

GRAIN.

Wheat, per bush—	c. o.	Corn, per bush—	c. o.
N. Dul., No. 1.....	f. o. b. 121½	Western mixed.....	54 @ 60
N. Dul., No. 2.....	f. o. b. 118½	No. 2 mixed.....	f. o. b. 60
Red winter, No. 2.....	f. o. b. 108	No. 2 yellow.....	f. o. b. 61½
Hard winter, No. 2.....	f. o. b. 105½	No. 2 white.....	f. o. b. 59½
Oats—Mixed, p. bush.....	41 @ 43	Rye, per bush—	
White.....	43 @ 42	Western.....	Nominal.
No. 2 mixed.....	Nominal.	State and Jersey.....	61 @ 65
No. 2 white.....	Nominal.	Barley—West.....	Nominal.
		Feeding.....	Nominal.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., to Aug. 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of July, as follows:

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the condition of corn on Aug. 1 to have been 87.3, as compared with 86.4 last month, 78.7 on Aug. 1, 1903, 86.5 at the corresponding date in 1902, and a 10-year August average of 83.5.

The following table shows for each of the States having one million acres or upward in corn the condition on August 1 in each of the last three years, and that on July 1, 1904, with the ten-year August averages:

States—	Aug. 1, 1904.	July 1, 1904.	Aug. 1, 1903.	Aug. 1, 1902.	Ten-year average.
Illinois.....	89	87	74	95	86
Iowa.....	87	86	72	93	83
Kansas.....	70	75	87	103	75
Nebraska.....	88	86	75	101	78
Missouri.....	74	78	71	100	84
Texas.....	89	92	95	38	76
Indiana.....	91	88	75	97	89
Georgia.....	89	86	88	76	89
Tennessee.....	96	94	85	78	87
Kentucky.....	95	89	79	86	87
Ohio.....	86	85	73	91	87
Alabama.....	93	88	86	53	86
North Carolina.....	96	91	93	87	80
Arkansas.....	91	90	80	91	81
Mississippi.....	95	91	92	55	81
Virginia.....	97	93	85	84	89
South Carolina.....	93	91	78	82	85
South Dakota.....	86	87	69	88	81
Indian Territory.....	93	86	83	—	—
Oklahoma.....	89	86	71	50	67
Wisconsin.....	84	83	73	88	86
Pennsylvania.....	90	85	80	92	89
Minnesota.....	80	79	76	88	88
Louisiana.....	90	90	96	63	86
Michigan.....	75	72	77	67	84
United States.....	87.3	86.4	78.7	86.5	83.5

Preliminary returns indicate a winter-wheat crop of about 333,400,000 bushels, or an average of 12.3 bushels per acre, as compared with 12.3 bushels per acre last year as finally estimated.

The following table shows the estimated average yield per acre in each of the twelve principal winter-wheat States in 1904 and 1903, the figures for 1903 being the final estimates issued Dec. 28.

States—	1904. Bushels.	1903. Bushels.	1904. Bushels.	1903. Bushels.
Kansas.....	12.0	14.0	Ohio.....	11.0
Missouri.....	11.7	8.7	Indiana.....	9.2
California.....	12.0	11.2	Oklahoma.....	11.7
Nebraska.....	14.4	16.4	Texas.....	10.7
Illinois.....	13.8	8.4		
Pennsylvania.....	14.1	15.6	United States.....	12.3

The average condition of spring wheat on Aug. 1 was 87.5, as compared with 83.7 last month, 77.1 on Aug. 1, 1903, 89.7 at the corresponding date in 1902 and a 10-year August average of 81.2.

The following table shows for each of the five principal spring-wheat States the condition on August 1 in each of the last three years, and that on July 1, 1904, with the ten-year August averages.

States—	Aug. 1, 1904.	July 1, 1904.	Aug. 1, 1903.	Aug. 1, 1902.	Ten-year average.
Minnesota.....	92	94	77	88	84
North Dakota.....	90	95	69	93	80
South Dakota.....	85	97	87	95	76
Iowa.....	80	92	62	80	86
Washington.....	81	88	74	93	88
United States.....	87.5	93.7	77.1	89.7	81.2

Rust has made its appearance in a number of counties in the Northwest, but, except as to South Dakota, it is chiefly in late or supplemental reports that reference is made to it, and such reports being somewhat conflicting in character, it is evidently too early to estimate definitely the extent of the damage resulting from it.

The average condition of the oats crop on Aug. 1 was 86.6, as compared with 89.8 last month, 79.5 on Aug. 1, 1903, 89.4 at the corresponding date in 1902 and a 10-year August average of 82.7.

The following table shows for each of the ten principal oats States the condition on August 1 in each of the last three years, and that on July 1, 1904, with the ten-year August averages:

States—	Aug. 1, 1904.	July 1, 1904.	Aug. 1, 1903.	Aug. 1, 1902.	Ten-year average.
Illinois.....	81	86	72	88	80
Iowa.....	87	89	73	85	84
Wisconsin.....	93	93	87	97	88
Minnesota.....	96	95	83	94	87
Nebraska.....	80	95	89	86	76
New York.....	96	93	94	103	90
Pennsylvania.....	97	96	93	97	88
Indiana.....	88	89	73	96	84
Ohio.....	99	95	84	86	88
Kansas.....	58	83	61	91	68
United States.....	86.6	89.8	79.5	89.4	82.7

The proportion of the oats crop of last year still in the hands of farmers is estimated at 5.4 p. c., as compared with 7.4 p. c. of the crop of 1902 in farmers' hands one year ago, 4.2 p. c. of the crop of 1901 in farmers' hands two years ago, and a 9-year average of 7.4 p. c.

The average condition of barley on Aug. 1 was 88.1, against 88.5 one month ago, 83.4 on Aug. 1, 1903, 90.2 at the corresponding date in 1902, and a ten-year average of 83.2.

The average condition of spring rye on Aug. 1 was 91.8, as compared with 90.8 one month ago, 87.2 on Aug. 1, 1903, 90.5 at the corresponding date in 1902, and a ten-year average of 86.2.

The acreage of buckwheat is less than that of last year by about 10,800 acres, or 1.3 p. c.

The average condition of buckwheat on Aug. 1 was 92.8, as compared with 93.9 on Aug. 1, 1903, 91.4 at the corresponding date in 1902, and a 10-year average of 90.3.

The average condition of flax on Aug. 1 was 78.9, as compared with 86.8 one month ago, and 80.3 on Aug. 1, 1903.

The average condition of rice on Aug. 1 was 90.2, as compared with 88.2 one month ago and 92 on Aug. 1, 1903.

The condition of the various crops on Aug. 1 is given below.

	1904.	1903.	1902.	1901.	1900.	1899.	1898.
Corn.....	87.3	78.7	86.5	54.0	87.5	89.9	87.0
Spring wheat.....	87.5	77.1	89.7	80.3	56.4	83.6	96.5
Spring rye.....	91.8	87.2	90.5	83.6	76.0	89.0	93.7
Oats.....	86.6	79.5	88.4	73.6	85.0	90.8	84.2
Barley.....	88.1	83.4	90.2	86.9	71.6	93.6	79.3
Potatoes.....	94.1	67.2	94.8	62.3	58.2	93.0	83.9
Cotton.....	91.6	79.7	81.9	77.2	76.0	84.0	91.2
Buckwheat.....	92.8	95.9	91.4	91.1	87.9	93.2	87.2

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. 8 as follows:

CORN.—In the Ohio Valley corn, the late-planted especially, is suffering more or less seriously from drought, and rain is needed for this crop in portions of the Central Mississippi and Lower Missouri valleys. Over the central and western portions of the corn belt, however, corn has advanced favorably and continues promising. In the Upper Lake districts lack of warmth and absence of rain have checked growth, the crop being generally backward. In the Atlantic coast districts corn has made vigorous growth and generally is in excellent condition.

WINTER WHEAT.—Fine weather for threshing prevailed over most of the winter-wheat belt, harvesting of winter wheat having been completed in the more northerly districts, except on the North Pacific coast, where it is nearly completed.

SPRING WHEAT.—Reports of rust in spring wheat continue general in the Dakotas and in portions of Iowa and Minnesota, and indicate that the crop has been greatly damaged, except in Minnesota, where only a portion of the spring-wheat area has been seriously affected, a good crop being promised in other portions of that State. Harvesting is in progress in South Dakota and Southern Minnesota, but has not begun in North Dakota, where the crop is ripening slowly. Very high temperatures on the North Pacific coast have hastened maturity of spring wheat and caused premature ripening and shriveling of the grain in portions of Washington.

OATS.—Harvesting and threshing of oats have continued under favorable conditions. Rust is reported in the more northerly sections and has proved very injurious in North Dakota and portions of Minnesota.

For other tables usually given here see page 664.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M. August 12, 1904.

Very little change has been noted in the cotton-goods market during the past week and the volume of business has again been small. Buyers have acted with the same conservatism that has characterized their actions for some time past, and have only placed orders when the goods were absolutely needed to supply their immediate wants. Future business has been practically neglected; buyers believe and freely express the belief that, with the arrival of new cotton and in view of the crop conditions, lower prices will prevail later on. The fact put forward by sellers, that in many instances goods for immediate delivery are unobtainable, owing to the depletion of stocks, and that this condition will become worse by reason of the general curtailment, has no apparent influence, as a general resumption of manufacturing work before long is anticipated. While buyers are holding off, however, sellers are maintaining their firm position and are persistently refusing all efforts to secure reductions in prices, being confident that a revival of business will shortly occur, when they will have no difficulty in disposing of all the goods they can obtain. In this view they have been strengthened during the week by the increased activity among retail buyers. A marked improvement has been noted in jobbers' business, materially reducing their stocks, and while thus far the primary market has not been affected thereby, it will not be long before these stocks must be replenished. The export demand continues steady, but business is restricted by the unwillingness of sellers to make concessions on future deliveries. The men's wear woolen and worsted market continues active, but the first buying rush of the season is nearing the end.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 8 were 16,999 packages, valued at \$949,899, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 8.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	354	810	14	1,851
Other European.....		501	13	845
China.....	7,649	54,298		110,459
India.....	104	4,831	113	9,702
Arabia.....		12,302		26,581
Africa.....	1,750	7,773	4	7,110
West Indies.....	262	11,890	653	18,450
Mexico.....	54	1,436	59	1,907
Central America.....	258	8,959	265	7,808
South America.....	1,658	32,764	1,609	38,603
Other Countries.....	4,910	13,995	46	6,804
Total.....	16,999	149,559	2,776	229,120

The value of these New York exports since Jan. 1 has been \$9,122,153 in 1904, against \$10,068,990 in 1903.

The home demand for heavy brown drills and sheetings is confined for the most part to supplying immediate needs, but a few orders have been placed for extended delivery. The aggregate business is not large and prices remain unchanged. The business in light-weights would be larger if sellers were able to meet buyers' wishes in the matter of making prompt deliveries. The export demand for all grades is still of fair size, particularly for China, and inquiries are being received for deliveries extending into next year. Current needs have been fairly well supplied, and more business would be consummated if sellers would grant the concessions demanded on future shipments. This, however, they are disinclined to do, believing that later on buyers will come up to their views. There have been some good inquiries for four-yard sheetings, but they are difficult to obtain for near-by shipment. Bleached goods are being ordered in small quantities for immediate delivery, but buyers are making persistent efforts to force down prices, so far without success. Sheets and pillow cases are in moderate demand at last week's figures. Denims have been in fair request and are steadily held, while ticks have been inquired

for in a moderate way. Other colored goods are quiet, and the market is without particular feature. The demand for staple prints continues very small, and while buyers report light stocks they confine their purchases to small amounts for immediate delivery. There is little doing in fancy prints, which, however, are not in large supply. Canton flannels and cotton blankets move slowly at current quotations. Kid-finished cambrics are dull, with the demand poor. Staple and fine grades of ginghams are in moderate request, and are without quotable change. Print cloths remain quiet but firm. Business is confined to a few sales of odd lots on the basis of 3 1/8 c. for regulars. In regulars and wide goods there is practically nothing doing.

WOOLEN GOODS.—Several of the highest grades of men's wear fabrics have been opened during the past week, and from this time on there will be few more lines shown. Already several lines have been sold out and withdrawn, and with the return of buyers to their homes, it is evident that the first buying rush of the season is approaching the end. The market still remains active, however, and satisfaction is expressed on all sides with the result so far this season. Prices on the whole have been satisfactory, as is evidenced by the volume of business transacted; but it is expected in many quarters that advances will be made before the season closes. Such action would seem to be justified by the course of the wool market, and it is claimed that goods would already be much higher if it were not that mills were well supplied with raw material at lower than current prices. The preference for mercerized and fancy worsteds has been the feature of the season, but woolen lines have been by no means neglected. Business in heavy-weights continues where buyers can find mills willing to accept orders, and the latter have no difficulty in securing higher prices. The business at the end of the season showed a marked improvement and materially swelled the total for the year. Business in over-coatings is reported as satisfactory and the preference for plain goods continues. Cloakings also are in fair demand at recent figures. There are signs of awakening in the woolen and worsted dress-goods department and already some lines are being shown, although the market is not yet really open. It is too early to figure on prices.

FOREIGN DRY GOODS.—There is some improvement in the demand for imported woolen and worsted dress goods, but reorders from jobbing houses are not as numerous as they should be. The activity of the week in jobbing circles, however, leads agents to expect that stocks will soon have to be replenished. There is some improvement in the demand for ribbons since the decision restoring the duty to 50 per cent instead of 60 per cent. Silks are quiet. Linens are firm but dull. Burlaps are featureless.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 11, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1904 AND 1903.			
	Week Ending Aug. 11, 1904.		Since Jan. 1, 1904.
	Pkgs.	Value.	
Manufactures of—			
Wool.....	737	\$208,653	23,341
Cotton.....	1,841	511,284	71,218
Silk.....	1,830	716,813	18,985
Flax.....	1,812	273,751	62,402
Miscellaneous.....	1,768	184,382	49,602
Total.....	7,688	1,897,953	313,950
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
	Week Ending Aug. 13, 1903.		Since Jan. 1, 1903.
	Pkgs.	Value.	
Manufactures of—			
Wool.....	1,080	\$283,534	30,805
Cotton.....	2,080	590,390	81,332
Silk.....	1,602	683,894	54,419
Flax.....	1,717	283,787	66,176
Miscellaneous.....	1,112	174,117	139,874
Total.....	7,471	2,025,832	370,086
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
	Week Ending Aug. 11, 1904.		Since Jan. 1, 1904.
	Pkgs.	Value.	
Manufactures of—			
Wool.....	330	\$101,061	8,857
Cotton.....	331	94,083	15,349
Silk.....	191	79,038	4,517
Flax.....	375	96,805	6,084
Miscellaneous.....	1,362	19,198	9,898
Total.....	2,749	389,690	204,128
WAREHOUSE WITHDRAWALS ENTERED FOR CONSUMPTION.			
	Week Ending Aug. 11, 1904.		Since Jan. 1, 1904.
	Pkgs.	Value.	
Manufactures of—			
Wool.....	7,688	\$1,898,983	313,950
Cotton.....	10,487	2,283,673	618,078
Silk.....	10,487	2,283,673	73,101
Flax.....	10,487	2,283,673	11,189
Miscellaneous.....	10,487	2,283,673	2,593,591
Total.....	42,270	74,047,371	614,706
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
	Week Ending Aug. 13, 1903.		Since Jan. 1, 1903.
	Pkgs.	Value.	
Manufactures of—			
Wool.....	464	\$170,154	8,846
Cotton.....	680	812,160	14,880
Silk.....	203	97,078	7,132
Flax.....	314	67,254	8,540
Miscellaneous.....	2,057	21,415	205,213
Total.....	3,718	568,059	244,610
WAREHOUSE WITHDRAWALS ENTERED FOR CONSUMPTION.			
	Week Ending Aug. 11, 1904.		Since Jan. 1, 1904.
	Pkgs.	Value.	
Manufactures of—			
Wool.....	7,688	\$1,898,983	313,950
Cotton.....	10,487	2,283,673	618,078
Silk.....	10,487	2,283,673	73,101
Flax.....	10,487	2,283,673	11,189
Miscellaneous.....	10,487	2,283,673	2,593,591
Total.....	42,270	74,047,371	614,706

STATE AND CITY DEPARTMENT.

News Items.

Passaic Valley Sewerage District, N. J.—Case Appealed.—A writ of error has been taken to the New Jersey Court of Errors and Appeals in the case of Van Cleve and others against the Passaic Valley Sewerage Commission to determine the validity of the Act creating this Commission. As stated in V. 79, p. 518, the State Supreme Court has upheld the constitutionality of this Act. See V. 79, p. 518, and V. 77, p. 311, 161 and 106.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Md.—Bonds Not Sold.—No sale has yet been made of the \$7,000 5% 15-20-year (optional) electric-light plant bonds offered on August 6. See V. 79, p. 642, for description of bonds.

Akron, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 29, by W. A. Durand, City Auditor, for \$36,000 4% Mill Street grade-crossing bonds. Date, Aug. 1, 1904. Denomination, \$1,000. Interest semi-annually at the National Park Bank, New York City. Maturity, \$6,000 yearly on August 1 from 1909 to 1914, inclusive. A certified check drawn on a national bank for 5% of amount of bid, payable to the order of the "Treasurer of the City of Akron," required. Bids must be made on blank forms obtained from the City Auditor. Accrued interest is to be paid by purchaser.

Bonds Authorized.—The issuance of \$1,000 5% 1-year Pine Street macadamizing bonds has been authorized. Denomination, \$500. Date, July 1, 1904. Interest semi-annually at the National Park Bank, New York City.

Alliquippa, Beaver County, Pa.—Bond Sale.—On July 25 the \$15,000 4½% 1-30-year (serial) water-works bonds described in V. 79, p. 225, and V. 78, p. 2613, were awarded to the Browne-Ellinwood Co. of Chicago at 108½.

Alma, Kan.—Bonds Not Yet Sold.—No sale has yet been made of the \$36,000 5% refunding bonds offered without success about a year ago. See V. 77, p. 158, for description of bonds.

Alpena, Mich.—Bond Sale Not Consummated.—The sale of the \$150,000 5% water and the \$100,000 5% electric-light bonds awarded on June 25 to Chicago bankers at 104 has not been consummated, the Chicago firm having withdrawn their bid. It is stated that the bonds will be re-advertised.

Anderson County (P. O. Clinton), Tenn.—Bonds Not Yet Sold.—This county still has for sale the \$100,000 4% road bonds offered without success on May 14. See V. 78, p. 1797, for description of bonds.

Ashland, Ky.—Bond Offering.—Proposals will be received until 7:30 P. M., August 15, by R. C. Richardson, City Clerk, for \$7,500 4% coupon refunding bonds. Date, Sept. 1, 1904. Denomination, \$500. Interest semi-annually at the Ashland National Bank. Maturity, Sept. 1, 1924, subject to call Sept. 1, 1914. A certified check for \$300, payable to the Treasurer of the city of Ashland, required with each bid.

Atwater, Kandiyohi County, Minn.—Bond Sale.—On Aug. 6 the \$13,000 5% 10-20-year (optional) water and light bonds, described in V. 79, p. 282, were awarded to the Security Bank of Atwater at 100-776, accrued interest and blank bonds free of charge. Following are the bids:

Security Bank of Atwater.....	\$13,101 00	Kane & Co., Minneapolis.....	\$13,000 00
U. M. Stoddard & Co., Minn.....	13,025 00		

All bidders offered to supply blank bonds free of charge.

Augusta, (Me). Water District.—Bond Sale.—On Aug 10 the \$460,000 4% 30-year water bonds, described in V. 79, p. 642, were awarded to Parkinson & Burr and Jackson & Curtis, at their joint bid of 108½. Following are the bids:

Parkinson & Burr and Jackson		E. H. Rollins & Sons, Geo. A.	
& Curtis, Boston.....	108½	Fernald & Co. and Farson,	
Estabrook & Co., Boston.....	108½	Leach & Co., Boston.....	108½
Bidger, Merritt & Co., Boston.....	107½	Ferry, Coffin & Burr, Boston.....	107½
R. L. Day & Co., Boston.....	107½	S. A. Kean, Chicago.....	102½
W. J. Hayes & Sons, Boston.....	107½	Mason, Lewis & Co., Boston.....	102½
Harvey Kisk & Sons, Boston.....	104½	H. W. Poor & Co., Boston.....	101½
Vermilye & Co., Boston.....	104½		

Benton, Columbia County, Pa.—Bond Offering.—Proposals will be received until 12 M., August 20, by W. C. Follmer, Chief Burgess, for \$11,100 5% water-works bonds. Denominations, 19 bonds for \$100, 16 for \$200 and 12 for \$500. Maturity from three to twenty years, optional after fifteen years. A certified check for 5% of amount of bid required.

Boise City, Ada County, Idaho.—Bond Sale.—The \$71,000 5% 10-20-year (optional) gold refunding coupon bonds described in V. 79, p. 519, were awarded on August 4 to the Trowbridge & Niver Co., Chicago, at 103½49 and interest. Following are the bids:

Trowbridge & Niver Co., Chic.	73,620 00	Albert C. Case, New York....	\$73,600 00
E. H. Rollins & Sons, Chic.....	73,900 00	Seasongood & Mayer, Cincin.	73,262 25

Butte School District No. 1, Silver Bow County, Mont.—Bond Sale.—On July 26 the \$50,000 10-20-year (optional) gold coupon building bonds described in V. 79, p. 115, were awarded to Trowbridge & Niver Co., Chicago, at 103½40 for 4½ per cents.

Canton (O.) Union School District.—Bond Offering.—Proposals will be received by S. J. Harmount, Clerk Board of Education, until 12 M., August 18, for \$25,000 funding school bonds. Date, May 1, 1904. Denomination, \$1,000. Interest, not exceeding 5%, semi-annually at the banking house of

Kountze Bros. in New York City, or at the office of the Treasurer of the city of Canton, at the option of the purchaser. Maturity, May 1, 1924. A certified check for \$1,000 on some bank in the city of Canton, payable to the Board of Education of said city, required with each bid, and all bids must be made on blank forms furnished by the Board of Education, which may be obtained from the Clerk of said board. The successful bidder must furnish blank bonds.

Chelmsford, Mass.—Note Offering.—Proposals will be received until 12 M. to-day (Aug. 13), by E. W. Sweetser, Town Treasurer, for \$10,000 4% school-house notes. Denomination, \$2,000. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, one note annually for five years. Net debt of town, June 1, 1904, \$12,020. Assessed valuation, \$3,050,984.

Clarinda (Iowa) School District.—Bond Sale.—We are advised that the \$16,000 school-house bonds mentioned in the CHRONICLE July 23 have been sold as 4 per cents.

Clark, Aitkin County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., August 24, by Emil Wilson, Town Clerk, for \$3,000 20-year bonds at not exceeding 6% interest. Denomination, \$250. Date, Sept. 1, 1904. Interest annually.

Clarkfield, Yellow Medicine County, Minn.—Bond Sale.—On August 8 the \$5,000 6% water-works bonds described in V. 79, p. 282, were awarded to Albert C. Case of New York City at 105½2 and interest. Following are the bids:

Albert C. Case, New York.....	\$5,276 00	Yellow Medicine Co. Bank.....	\$5,125 00
Clarkfield State Bank.....	5,201 00	S. A. Kean, Chicago.....	5,100 00
C. H. Coffin, Chicago.....	5,161 00	Browne-Ellinwood Co., Chic.	5,067 00

Cohoes, N. Y.—Bond Offering.—Miller Hay, City Chamberlain, will sell at public auction at 12 M., August 24, \$38,960 72 4% registered public improvement bonds. Date, August 20, 1904. Interest, semi-annually on Jan. 1 and July 1 at the United States Mortgage & Trust Co., New York City. Principal will mature as follows: \$20,955 23 on Aug. 20, 1905; \$15,704 15 on Jan. 1, 1910, and \$2,301 34 on Jan. 1, 1909. Authority, Chapter 1297, Laws of 1898.

Colorado Springs, Colo.—Bond Sale.—On August 1 the \$123,000 4% 10-20-year (optional) gold refunding bonds described in V. 79, p. 519, were awarded to E. H. Rollins & Sons, Denver, at 100-72. Following are the bids:

E. H. Rollins & Sons, Denver.....	100-72	B. Kleybolte & Co., Cincinnati..	99-625
Seasongood & Mayer, Cincin.....	100-64		

A bid was received from W. J. Hayes & Sons of Cleveland on August 2, but was returned unopened, as the bonds had been awarded.

Cordele, Ga.—Bond Sale.—We are advised that the \$10,000 5% 30-year public-improvement bonds mentioned in V. 79, p. 116, have been sold to local investors.

Crawford County (P. O. English), Ind.—Bond Offering.—Proposals will be received until 2 p. m., Sept. 3, by Joseph Bell, County Treasurer, for \$12,240 4½% Liberty Township and Marengo Town road bonds. Denomination, \$612. Interest, May 15 and November 15.

Danville, N. Y.—Bond Offering.—Proposals will be received until 12 M., Aug. 29, by James A. Young, Village Clerk, for \$79,800 sewer bonds. Authority, vote of 213 to 82 at election held August 1, 1904. Denomination, \$3,800. Date, October 1, 1904. Interest, rate to be named in bids, will be payable semi-annually. Maturity, \$3,800 yearly on Oct. 1 from 1909 to 1929 inclusive. The amount of bonds authorized at the election was \$95,000, and the successful bidder of the bonds now offered, will be given the option of purchasing the four remaining bonds or such number as may be issued within two years, upon the same terms and conditions at which the \$79,800 bonds may be disposed of. Bonded debt of village at present, \$79,100. Assessed valuation, \$1,456,000; about 75% actual value.

Detroit, Mich.—Bond Sale.—On August 5 the \$50,000 8½% 25-year Museum of Art bonds described in V. 79, p. 520, were awarded to the State Savings Bank of Detroit at 105-30. Following are the bids:

State Savings Bank, Detroit.....	\$52,650 00	Denison, Prior & Co., Cleve-	
Noble, Moss & Co., Detroit.....	52,628 00	land & Boston.....	\$50,885 00
Matthew Finn, Detroit.....	52,280 00	W. J. Hayes & Sons, Cleve.....	50,802 00
N. W. Harris & Co., Chicago.....	51,765 00	Estabrook & Co., Boston.....	50,539 50
Union Trust Co., Detroit.....	51,600 00	Kountze Bros., New York.....	50,483 50
Dudley S. Harde, New York.....	50,985 00	Harriman & Co., New York..	50,045 50
Parkinson & Burr, Boston.....	50,889 00		

Dyersburg, Tenn.—Bond Sale.—We are informed that the \$25,000 5% sanitary sewer bonds referred to in the CHRONICLE last November were awarded some time since to F. R. Fulton & Co. of Chicago at 103 and interest. Securities are in denomination of \$1,000, dated July 15, 1904. Interest, semi-annual. Maturity, July 15, 1934.

Dysart School District, Tama County, Iowa.—Bond Sale.—This district sold some time since to N. W. Harris & Co. of Chicago an issue of \$10,000 4½% school-house bonds at 100-27. Denomination, \$500. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1914, subject to call after July 1, 1909.

Elmira, N. Y.—Bonds Awarded.—The \$28,500 refunding bonds, bids for which were opened on July 16, were awarded on August 1 to Geo. M. Hahn of New York City at his bid of 103-78 for 4 per cents. For list of bids see V. 79, p. 288.

Elmore, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 20, by Edward Avers, Corporation Clerk, for \$9,000 5% Rice Street improvement bonds. Date, Aug. 20, 1904. Denomination, \$900. Interest, annual. Maturity, \$900 yearly on February 20 from 1905 to 1914, inclusive. Authority, Section 95 of the Ohio Municipal Code, passed Oct. 23, 1902. A certified check for 5% of amount of bid, payable to the Treasurer of the village of Elmore, required, and the successful bidder must pay accrued interest. The

Council reserves the right to issue a less sum than above specified, the intent being to limit the amount issued to the cost of said improvement.

Fostoria, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 1, by J. T. Yant, City Auditor, for \$7,000 4½% coupon refunding sewer bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest semi-annually at the National Park Bank, New York City. Maturity, Sept. 1, 1923. Accrued interest to be paid by purchaser. A certified check for \$500, made payable to the City Treasurer, is required. Authority, Section 2701, Revised Statutes of Ohio.

Gainesville, Texas.—Bond Sale.—The \$7,000 5% 10-40-year (optional) refunding street-construction bonds, registered by the State Comptroller on July 28, have been sold to the City Loan & Trust Co. of Gainesville. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual.

Glasgow School District, Valley County, Mont.—Bond Sale.—We are advised that this district on August 2 sold \$25,000 5% 10-20-year (optional) high-school bonds to the Union Bank & Trust Co. of Helena at par. Date, July 1, 1904. Interest annually in January.

Grandview School District, Spencer County, Ind.—Bond Offering.—Proposals will be received until 12 M. to-day (August 13), by S. W. Stuteville, Secretary Board of School Trustees, for \$4,000 5% school-house-addition bonds. Denomination, \$100. Date, July 1, 1904. Interest semi-annually at the office of the District Treasurer. Maturity, \$200 each six months from Jan. 1, 1905, to Jan. 1, 1914, inclusive, and \$200 June 29, 1914.

Greenburgh (Town), N. Y.—Bids.—Following are the bids received July 27 for the \$33,000 4% funding road bonds awarded, as stated two weeks ago, to Frank J. Holran of New York City at 105½21 and interest.

Frank J. Holran, New York...	105½21	W. R. Todd & Co., Cincinnati...	101½00
O'Connor & Kahler, New York...	105½48	Westchester Co. Savings Bank...	100½00
Geo. M. Hahn, New York...	105½31	Greenburgh Savings Bank (for	
W. J. Hayes & Sons, Cleveland...	104½02	\$10,000).....	100½00
Kountze Bros., New York...	101½57		

Hancock County (P. O. Findlay), Ohio.—Bond Offering.—Proposals will be received until 12 M., August 29, by the Commissioners of Hancock County, for \$50,000 5% bridge bonds. Date, Sept. 15, 1904. Denomination, \$1,000. Interest semi-annually at office of the County Treasurer. Maturity, \$5,000 yearly on September 15 from 1909 to 1918, inclusive. A certified check in the sum of \$1,000 must be deposited by each bidder with the County Auditor, John A. Sutton, and the successful bidder will be required to furnish blank bonds.

Hannibal, Mo.—Bond Sale.—We are advised that all of the \$75,000 4% electric-light and power bonds (the remaining portion of an issue of \$100,000 bonds, the sale of \$25,000 having been recorded in V. 78, p. 1512,) have been subscribed for at par. All the bonds, however, have not been delivered, as they are only issued to the subscribers as money is needed.

Harrisonburg, Va.—Bond Sale.—On August 8 the \$60,000 4% 15-30-year (optional) coupon electric-light bonds described in V. 79, p. 227, were awarded as follows: \$10,000 to the Rockingham National Bank of Harrisonburg at 100½25 and \$30,000 to the First National Bank of Harrisonburg at par, \$30,000 remaining unsold. A bid of 101 for 4½% bonds was received from S. A. Kean of Chicago.

Higginsville, Mo.—Bond Sale.—We are advised that the \$7,000 water-works and the \$3,000 building bonds, mention of which was made in the CHRONICLE January 23, have been placed at private sale with John Nuveen & Co. of Chicago at par after the issue had been changed from 5-20-year optional to 1-20-year serials and the interest rate raised from 4 to 4½ per cent per annum.

Hillsdale School District, Columbia County, N. Y.—Bond Sale.—This district has awarded \$2,200 4½% school-building-addition bonds as follows:

C. H. Bell....	{ \$300 due 1905.. \$300 87½	{ \$300 due 1908.. \$302 25	
	{ 300 due 1906.. 300 75	{ 300 due 1909.. 303 37½	
	{ 300 due 1907.. 301 87½	{ 300 due 1910.. 305 6¼	
		{ 400 due 1911.. 411 10	
		William Wood.	

Denomination, \$300 each, except one bond for \$400. Date, July 1, 1904. Interest, semi-annual. Maturity, \$300 yearly on July 1 from 1905 to 1910, inclusive, and \$400 July 1, 1911.

Iola, Kan.—Bond Sale.—On July 19 the Security Savings Bank & Trust Co. of Toledo was awarded an issue of \$21,000 5½% 1-10-year (serial) street-paving bonds at par. Securities are dated July 1, 1904. Interest, annual.

Ionia, Mich.—Bonds to be Issued.—We are advised that this city will issue about October 1 \$4,000 general refunding bonds.

Jadis (Town), Roseau County, Minn.—Bond Sale.—The \$6,000 6% 8-year road bonds offered, without success, on May 7 were subsequently sold at par to Thorpe Bros. of Minneapolis. See V. 78, p. 1799, for description of bonds.

Janesville, Wis.—Bond Sale.—On August 1 the \$15,000 4% Garfield School bonds described in V. 79, p. 520, were awarded to the Bower City Bank, Janesville.

Jasper County (P. O. Rensselaer), Ind.—Bond Sale.—On August 5 the \$20,000 6% Garrison ditch, the \$3,000 6% W. W. Burns ditch and the \$15,000 6% Moffitt ditch assessment bonds described in V. 79, p. 520, were awarded to the Erie County Banking Co. of Vermillion, O. Following are the bids:

	\$20,000 Bonds.	\$3,000 Bonds.	\$15,000 Bds.
Erie County Banking Co., Vermillion	\$20,025 00	\$3,005 00	\$15,015 00
Security Sav. Bank & Tr. Co., Toledo	20,020 00	3,005 00	15,015 00
E. L. Hollingsworth, Rensselaer....	20,020 00	3,003 00	15,015 00
W. J. Hayes & Sons, Cleveland.....	20,013 00	3,002 00	15,010 00
S. A. Kean, Chicago.....	20,010 00	.....	15,007 50

Jersey Shore, Pa.—Bond Sale.—On August 1 an issue of \$19,000 4% street-paving bonds was awarded to the Jersey

Shore National Bank for \$19,025. Denominations, \$500 and \$100. Date, August 1, 1904. Maturity, August 1, 1934, subject to call after August 1, 1914.

Kingfisher, Okla.—Bond Sale.—We are informed that the \$30,000 5% water and light bonds mentioned in the CHRONICLE April 30, 1904, have been sold at par to E. D. Shepard & Co. of New York City.

Lancaster, Mo.—Bond Sale.—On Aug. 10 the \$9,000 5% 5-20-year (optional) electric-light-plant bonds described in V. 79, p. 520, were awarded to N. W. Harris & Co., Chicago, at 103½06 and interest. Following are the bids:

N. W. Harris & Co., Chicago...	\$9,270 00	Little & Hays, St. Louis.....	\$9,025 00
Albert C. Case, New York....	9,252 00		

Las Lomitas School District, San Mateo County, Cal.—Bond Sale.—On August 1 this district sold \$5,000 5% school bonds to the Bank of San Mateo County at Redwood City for \$5,175.

Lincoln, Ill.—No Bonds Voted.—It has been reported in various papers that this city had voted to issue \$25,000 street-improvement bonds in addition to the \$25,000 refunding bonds lately put out. In reply to our letter asking for information upon the subject, City Clerk Robert M. Berry asks us to deny the report and says "the story of the \$25,000 street-improvement bonds originated with an imaginative reporter here, who confused a few hundred dollars' worth of local improvement bonds being made ready for a sewer contractor with the \$25,000 refunding bonds recently issued by the city. The refunding bonds have not been signed as yet, and when the aforesaid reporter saw the Mayor signing the local improvement bonds, he imagined there were thousands, where there were only hundreds, and sent the story broadcast. Our city is not likely to have bonds for sale for some time to come."

Lisbon, Ohio.—Bonds Authorized.—On August 1 the Village Council provided for the issuance of \$4,000 5% water-works bonds. Denomination, \$1,000. Date, Sept. 15, 1904. Interest payable at the office of the Village Treasurer. Maturity, \$1,000 in two, in three, in four and in five years after date.

Bond Offering.—Proposals will be received until 12 M., Sept. 1, by Lodge Riddle, Village Clerk, for \$6,400 5% 10-year (serial) North Market Street paving bonds. Date, Sept. 1, 1904. Denomination, \$640. Interest, annually at the office of the Village Treasurer. Purchaser must pay accrued interest. A certified check for 10% of the amount bid, payable to the Village Treasurer, required.

Logan County (P. O. Bellefontaine), Ohio.—Bond Offering.—Proposals will be received until 2 P. M., August 15, by F. E. Milligan, County Auditor, for \$16,000 5% ditch bonds. Date, August 15, 1904. Denomination, \$500. Interest, January 1 and July 1 at the Treasurer's office of Logan County. Maturity, \$2,000 on January 1 and \$2,000 on July 1 from 1905 to 1908, inclusive. Authority, Sections 4431 and 4432, Revised Statutes, and laws amendatory and supplementary thereto. Each bidder will be required to deposit \$250 cash with the Treasurer of Logan County before filing his bid. Bonds are to be delivered to the purchaser at the Treasurer's office on or before August 19. No exchange or express charges will be paid by the county. All bidders will be required to satisfy themselves as to the legality of these bonds. The official advertisement states that the county has never defaulted in payment of principal or interest.

McKinney, Texas.—Bond Offering.—J. L. Doggett, Mayor, is offering for sale the \$8,000 4% 15-40 year (optional) electric-light-plant bonds voted at the election held June 14, 1904, Denomination, \$500. Date, Aug. 1, 1904. Interest semi-annually at the Seaboard National Bank, New York City. Bonded debt, including this issue, \$51,500. Assessed valuation, \$1,823,070.

Mamaroneck, N. Y.—Bond Sale.—On August 3 \$4,500 4% fire-engine bonds were awarded to Geo. M. Hahn of New York City at 100½33. Denomination, \$500. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, \$500 yearly on September 1 from 1909 to 1917, inclusive.

Martinsburg Special School District, Ohio.—Bond Sale.—On August 6 the \$6,500 5% 1-13-year (serial) school bonds described in V. 79, p. 234, were awarded to the Farmers' & Merchants' National Bank of Mount Vernon at 103½38 and interest. Following are the bids:

Farmers' & Merchants' Nat. Bank, Mount Vernon.....	\$6,730 00	New 1st Nat. B'k. Columbus...	\$6,727 50
Rodgers & Sons, Chag. Falls..	6,725 50	First Nat. B'k. Barnesville...	6,565 00

Milton, Miami County, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 5, by John Coate, Village Clerk, for \$4,000 5% water-works bonds. Date, July 12, 1904. Denomination, \$1,000. Interest, semi-annual. Maturity, \$1,000 yearly on July 12 from 1932 to 1935, inclusive. Authority, Sections 2835, 2836 and 2837a, Revised Statutes of Ohio. A certified check for 5% of the amount of bid will be required and the successful bidder must pay accrued interest.

Minneapolis, Minn.—Bond Offering.—Sealed proposals and popular subscriptions will be received until 2 P. M., Sept. 5, by the Committee on Ways and Means, care of Joshua Rogers, City Comptroller, for \$150,000 4% armory bonds. Denominations, \$50, \$100, \$500 and \$1,000. Date, Oct. 1, 1903. Interest semi-annually at the city's fiscal agency in New York City. Maturity, Oct. 1, 1933. Certified check on a national bank for 2% of the par value of bonds bid for, payable to C. S. Hulbert, City Treasurer, required. These bonds are the same which were awarded in part last December to N. W. Halsey & Co. of Chicago. There being some question as to the legality of the issue, the Chicago firm refused to take

the same in advance of an opinion of the Supreme Court, and the sale therefore failed. The Supreme Court recently established the constitutionality of the Act under which the bonds were issued, and the securities are again offered, as stated above.

Montpelier, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 5, by J. A. Weaver, Village Clerk, for \$11,000 4½% refunding bonds. Date, Sept. 1, 1904. Denomination, \$1,000. Interest, semi-annual. Maturity, Sept. 1, 1919. Accrued interest to be paid by purchaser.

Navarro County, Texas.—Bonds Not Yet Sold.—We are advised that this county still has for sale the \$150,000 3½% courthouse bonds mentioned in the CHRONICLE January 16.

North Plainfield (N. J.) School District.—Bond Sale.—On August 8 the \$36,000 4% bonds described in V. 79, p. 285, were awarded to the Plainfield Trust Co., Plainfield, at 101½ and interest. Following are the bids:

Plainfield Tr. Co., Plainfield.....\$36,540 00	Barlington Loan & Tr. Co.....\$36,835 00
H. L. Crawford & Co., N. Y.....36,407 75	Kountze Bros., New York.....36,097 56

Oakland, Cal.—Bond Election.—An election will be held September 27 to vote on the question of issuing over \$2,500,000 4% bonds for the following improvements:

West Oakland Park.....\$30,000	Lake Merritt Improvement.....\$50,000
Sixth Ward Park.....40,000	City Hall.....37,500 00
Second Ward Park.....25,000	City Hall site.....250,000
De Fremery Park.....96,000	City Hall furnishings.....25,000
Sather Park.....450,000	Crosswalks.....100,000
Independence Park.....20,000	Free Library improvements.....15,000
Euclid Park.....33,000	Stone culverts.....60,000
Twelfth Street Dam Park.....185,000	Wharf improvements.....15,000
West Lake Merritt Park.....100,000	Main lake sewer extensions.....70,000
West Lake Merritt Park Imp'ts.....10,000	East side sewer extensions.....20,000
Boulevard.....115,000	21st Avenue sewer extensions.....20,000
Boulevard extension.....50,000	Polytechnic High School.....150,000
Boulevard, 24th Street.....65,000	Cemetery Creek Improvements.....80,000

Omaha, Neb.—Bond Sale.—On August 10 the \$75,000 4% coupon paving and \$75,000 4% coupon sewer 20-year bonds described in V. 79, p. 645, were awarded to J. L. Brandeis & Sons, Omaha, at 100½. Following are the bids:

J. L. Brandeis & Sons, Omaha.....100½	R. L. Day & Co., Boston.....100½
Blodgett, Merritt & Co., Boston.....100½	Merrill, Oldham & Co., Boston.....100½
Parkinson & Burr, Boston.....100½	and N. W. Halsey & Co., N. Y.....100½
Seasongood & Mayer, Cincinnati.....100½	

Ontario County (P. O. Canandaigua), N. Y.—Bond Sale.—On August 8 the \$120,000 4% 2-9 year (serial) road bonds described in V. 79, p. 521, were awarded to E. D. Shepard & Co., New York City, at 102½. Following are the bids:

E. D. Shepard & Co., N. Y.....\$122,880 00	F. P. Holman, New York.....\$122,106 00
Kountze Bros., New York.....122,461 20	W. J. Hayes & Sons, Clevo.....121,640 00
N. W. Harris & Co., N. Y.....122,451 60	Blodgett, Merritt & Co., Bos. 121,636 00
Rochester Savings Bank.....122,376 00	Dominick & Dominick, N. Y. 121,405 00

Orangeburg County (S. C.) School District No. 26.—Bond Sale.—On July 28 this district awarded to Trowbridge & Niver Co. of Chicago an issue of \$15,000 5½% 20-year bonds at 103½. Securities are dated Aug. 1, 1904. Interest, semi-annual.

Otero County (P. O. Alamogordo), N. Mex.—Bond Offering.—Proposals will be received until 2 P. M., September 5, by W. K. Stalcup, Clerk Board of County Commissioners, for \$7,000 6% 15-20-year current expense bonds.

Parlier School District, Fresno County, Cal.—Bond Sale.—The County Auditor sold early in July an issue of \$12,000 6% 1-6-year (serial) school-house bonds to the People's Savings Bank of Fresno at 105. Denomination, \$2,000. Date, July 5, 1904. Interest, annual.

Perth Amboy, N. J.—Bond Sale.—The City Treasurer has sold to the Perth Amboy Trust Co. an issue of \$19,000 fire-department bonds at 100½.

Pickens, Miss.—Bond Sale.—We are advised that this town has sold \$4,000 6% 5-20 year (optional) water-works bonds to the Mississippi State Bank, Canton. Date, July 1, 1904. Denomination, \$500. Interest, semi-annual.

Pilot Mound Township (P. O. Pilot Mound), Minn.—Bond Offering.—Proposals will be received until 1 P. M., August 23, by Frank G. Sanders, Town Clerk, for \$4,000 bridge bonds at not exceeding 6% interest. Denomination, \$1,000. Date, Sept. 1, 1904. Interest payable at the First National Bank, Chatfield, Minn. Maturity, \$1,000 yearly on September 1 from 1905 to 1908, inclusive. The township has no debt at present. Assessed valuation, \$382,000. Authority for issue, Chapter 86, Laws of 1903.

Pleasantville, N. Y.—Bond Sale.—On August 3 the \$35,000 5-29-year (serial) grading and paving bonds described in V. 79, p. 285, were awarded to Edmund Seymour & Co., New York City, at 102½ and interest for 4 per cents. Following are the bids:

E. Seymour & Co. (for 4s).....\$36,025 1	W. J. Hayes & Sons (for 4s).....\$35,816
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Pohlitz, Roseau County, Minn.—Bond Sale.—The \$5,000 15-year road bonds offered on July 14 have been awarded at par to Thorpe Bros. of Minneapolis. See V. 79, p. 119, for description of bonds.

Port Chester, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., Aug. 22, by Clement D. Camp, Village Clerk, for 39,000 4½% gold Brooksville sewer bonds. Denominations, twenty-six of \$1,000 and twenty-six of \$500 each. Date, Aug. 1, 1904. Interest, semi-annually at the First National Bank of Port Chester. Maturity, \$1,500 yearly on Aug. 1 from 1905 to 1930, inclusive. Certified check for 5% of the amount bid, payable to the Village Treasurer, required. Accrued interest to be paid by purchaser.

Portsmouth, Va.—Loan Authorized.—The City Treasurer has been authorized to borrow \$12,000 in anticipation of the collection of taxes.

Posey County, Ind.—Bond Sale.—On August 1 the \$88,670 4½% Black Township and the \$53,920 4½% Maris Township gravel-road bonds described in V. 79, p. 522, were awarded to W. R. Todd & Co., Cincinnati, at 100½.

Putnam County, Ohio.—Bond Sale.—The following bonds were awarded on July 21 to E. D. Bush & Co. of Indianapolis at par:

\$3,300 4½% Cloverdale Township gravel-road bonds of \$165 each.
\$1,000 4½% Washington Township gravel-road bonds of \$250 each.

Securities are dated July 16, 1904, and will mature in ten years. Interest, May 15 and November 15.

Queen Anne's County (P. O. Centerville), Md.—Bond Offering.—Proposals will be received until 12 M., August 23, by Jos. M. Parvis, Clerk County Commissioners, for \$20,000 5% coupon bridge bonds. Authority, Chapter 355, Laws of 1904. Denomination, \$1,000. Date, Sept. 1, 1904. Interest semi-annually at the Centerville National Bank. Maturity, \$1,000 yearly on September 1 from 1905 to 1924, inclusive. Bonded debt, not including this issue, \$1,900. Assessed valuation 1904, \$8,700,000.

Quitman County (P. O. Belen), Miss.—Bond Sale.—On August 1 this county sold to F. R. Fulton & Co. of Chicago an issue of \$20,000 bridge bonds.

Red Cloud, Neb.—Bond Offering.—Proposals will be received until 12 M., September 7, by L. H. Fort, City Clerk, for \$22,000 4½% refunding water bonds. Denomination, \$500. Date, Aug. 1, 1904. Maturity, Aug. 1, 1924, subject to call after Aug. 1, 1914. Bids will be received for the purchase of all, or a part thereof, of the above-mentioned bonds or the exchange therefor of all or a part of the original issue dated June 1, 1887. A certified check for 2% of amount of bid required. Bonded debt, including this issue, \$26,500. Assessed valuation 1904, \$197,217.

Rochester, N. Y.—Bonds Rewarded.—Owing to a technicality, the sale of the \$150,000 3½% market bonds awarded last May to F. E. Jennison of New York City was not consummated. The bonds have since been taken at par by the City Comptroller as an investment for the sinking fund. Bonds were described in V. 78, p. 1980.

Temporary Loan.—On August 10 this city awarded the \$180,000 eight month loans described in last week's CHRONICLE to F. E. Jennison of New York City at 3½% interest and \$13 premium. Following are the bids:

F. E. Jennison (\$13 premium).....3½%	C. S. Lunt & Co., Rochester.....4½%
Broadway Sav. Inst. (for \$60,000).....3½%	

Royalton, Minn.—Bond Offering.—Proposals will be received until 9 A. M., August 20, by Frank Fietsam, Village Recorder, for \$10,000 4½% 20-year coupon electric-light bonds. Date, Aug. 20, 1904. Denomination, \$1,000. Interest semi-annually at the First National Bank, St. Paul. Authority, Chapters 196 and 200 of the General Laws of the State of Minnesota 1893, and all amendments thereto now in force. A certified check for \$1,000, payable to Chas. R. Rhoda, Village President, required. The village has no bonded debt at present. Assessed valuation, \$150,431.

St. Joseph, Mo.—Bonds Voted.—Bond Offering.—Proposals will be received until 4 P. M., August 18, for the \$75,000 electric-light and \$250,000 sewer 4% 20-year bonds authorized at the election held July 30 by a vote of 3,669 to 723.

St. Joseph County (P. O. South Bend), Ind.—Bond Sale.—On August 8 the \$1,929 40 6% coupon ditch bonds described in V. 79, p. 522, were awarded to F. C. Nippold at par. An offer of \$1,920 was made for the bonds by Miller Guy.

St. Marys, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 20, by F. F. Aschbacher, City Auditor, for \$21,000 5% highway-improvement bonds. Denomination, \$1,000. Date, Jan. 2, 1903. Interest semi-annually on January 2 and July 2. Maturity, 20 years. Accrued interest to be paid by purchaser. Certified check for 10% of bonds bid for, payable to the City Treasurer, required.

Salem, Ohio.—No Bonds Sold.—We are informed by the City Auditor that the reported sale in some of the papers of \$23,000 4% refunding bonds to the Union Savings Bank & Trust Co. of Cincinnati is not correct. It is probable that these papers have reference to the Shelby, Ohio, sale of \$23,000 4½% refunding bonds recently made to the above-named Cincinnati trust company, as stated in V. 79, p. 522.

Bond Offering.—Proposals will be received until 12 M., August 20, by George Holmes, City Auditor, for \$13,000 5% refunding bonds. Date, Aug. 1, 1904. Denomination, \$1,000. Interest, semi-annual. Maturity, \$1,000 yearly on August 1 from 1905 to 1917, inclusive. Authority, Section 2701, Revised Statutes of Ohio. A certified check for 1% of amount of bid, payable to the Treasury of the City of Salem, required, and the successful bidder must pay accrued interest.

Salem, Va.—Bond Sale.—On August 4 this city sold to F. M. Stafford & Co. of Chattanooga the \$35,000 5% 30-year water-supply and improvement bonds voted at the election held June 14, 1904. The price paid was confidential. Securities are dated July 1, 1904, and the interest will be payable semi-annually at the United States Mortgage & Trust Co. of New York City. Bids were also received from Seasongood & Mayer, Cincinnati; from J. M. Holmes & Co. of Chicago, from S. A. Kean of Chicago and from three local parties.

Salem County (P. O. Salem), N. J.—Bond Sale.—On August 10 \$50,000 4% road-improvement bonds were awarded to R. M. Grant & Co., New York City, at 101½. Following are the bids:

R. M. Grant & Co., N. Y.....101½	Bloren & Co. { For all.....101½
Kountze Bros., New York.....101½	{ 8,500 due 1914.....101½
Parson, Leach & Co., New York.....101½	{ Phila.....7,500 due 1915.....102½
H. L. Crawford & Co., N. Y.....100½	

Denomination, \$500. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, \$3,500 yearly on September 1 from 1910 to 1914, inclusive, and \$7,500 Sept. 1, 1915. Bonds are free from taxes.

Sanborn County (P. O. Woonsocket), S. Dak.—Bond Election.—At the coming fall election the question of issuing \$30,000 court-house bonds will be submitted to a vote of the people.

Sandusky, Ohio.—Bond Sale.—On August 8 the \$12,000 4% 9-year refunding and the \$22,000 4% 10-year paving bonds described in V. 79, p. 286, were awarded to the Toledo Fire & Marine Insurance Co. of Sandusky at 101-916 and 100-909, respectively. Following are the bids:

	\$12,000 Refunding Bds.	\$22,000 Paving Bds.
Toledo Fire & Marine Insurance Co., Sandusky.....	\$12,230 00	\$22,200 00
Denison, Prior & Co., Cleveland & Boston.....	12,001 25	22,185 00
Seasongood & Mayer, Cincinnati.....	12,023 25	22,031 25
Well, Roth & Co., Cincinnati.....	12,025 00	22,043 00
N. W. Harris & Co., Chicago.....	12,000 00	22,062 00
Provident Savings Bank & Trust Co.....	11,880 00	21,780 00

* Less \$520 for fees, etc.

Santa Barbara (Cal.) High School District.—Bond Sale.—On July 5 the County Clerk sold an issue of \$15,000 5% school building and site bonds to N. W. Harris & Co., Chicago, at at 105-631. Denomination, \$800. Date, June 20, 1904. Interest, annual. Maturity, one bond yearly.

Santa Monica, Cal.—Bond Election.—An election has been called for Aug. 16 to vote on the question of issuing \$215,000 bonds for various improvements, including \$150,000 for municipal water works, \$31,000 for sewer repairs, \$14,000 for fire-engine house and equipment and about \$20,000 for parks and bridges.

Schnyikill County (P. O. Pottsville), Pa.—Temporary Loan.—This county has negotiated with the Miners' National Bank of Pottsville a loan of \$20,000 to meet current expenses. Loan matures Oct. 17, 1904, and carries 4% interest.

Seminary, Miss.—Bond Election Proposed.—An election is talked of in this town to vote on the question of issuing \$10,000 water-works bonds.

Seymour (Ind.) School District.—Bond Election.—An election will be held September 6 to vote on the question of issuing \$37,500 school-building bonds.

Shamokin (Pa.) School District.—Proposed Bond Election.—We are advised that this district has under consideration the calling of an election to vote upon the question of issuing bonds for school purposes, but that the date has not yet been decided upon.

Slippery Rock, Butler County, Pa.—Bonds Voted.—The election held August 9 to vote on the issuance of from \$10,000 to \$11,000 water-supply bonds resulted in a vote of 83 to 56 in favor of the proposition.

South Bend, Ind.—Bond Offering.—Proposals will be received until 2 P. M., August 30, by Fred. W. Martin, City Comptroller, for \$50,000 4% trunk-sewer bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest semi-annually at the National Park Bank, New York City. Maturity, Sept. 1, 1924.

South Milwaukee, Wis.—Bonds Voted.—This place on August 2 voted to issue \$10,000 school and \$20,000 water-works-improvement bonds.

Sylacauga, Talladega County, Ala.—Bonds Not Yet Sold.—No disposition has yet been made of the \$24,000 5% 30-year gold bonds described in V. 79, p. 119. Whitson & Dryer of Talladega are attorneys for the town.

Talbert Drainage District, Orange County, Cal.—Bonds Voted.—This district on July 30, by a vote of 37 to 1, authorized the issuance of \$20,000 5% gold coupon drainage bonds. Denomination, \$200. Interest, January 1 and July 1 at the office of the County Treasurer. Maturity, \$1,000 Jan. 1, 1916; \$1,200 Jan. 1, 1917; \$1,400 Jan. 1, 1918; \$1,600 Jan. 1, 1919; \$1,800 Jan. 1, 1920; \$2,000 Jan. 1, 1921; \$2,200 Jan. 1, 1922; \$2,600 Jan. 1, 1923; \$3,000 Jan. 1, 1924, and \$3,200 Jan. 1, 1925. Part of this issue will be offered on August 27, 1904.

Taylor, Texas.—Further Details of Offering.—We are advised that bids will be received until 12 M. on August 15 for \$25,000 5% city-hall bonds, and the interest will be payable semi-annually at the office of the State Treasurer in Austin. For other details of this offering see last week's CHRONICLE, p. 646.

Tower City School District, Cass County, N. Dak.—Bonds to be Issued.—We are advised that about June next this district will offer for sale \$3,000 school-house bonds.

Turlock Irrigation District, Cal.—Bonds Not Sold.—No bids were received August 2 for \$65,200 5% bonds offered by this district.

Trenton, N. J.—Bond Bids.—Following are the bids received August 5 for the \$50,000 4% 30-year school, \$23,500 4% 10-year paving and \$20,100 4% 10-year refunding 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.....	\$6,929,785
Total value of school property.....	350,000
Bonded debt, including this issue.....	182,000
Other debt.....	None.
Total debt.....	182,000
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, 1904, maturing on May 1, 1924, without option, with interest at 4% 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

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

Established 1885.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY COUNTY AND TOWNSHIP BONDS.

NEW LOANS.

\$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.**

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FARSON, LEACH & CO..

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**CHICAGO. NEW YORK. BOSTON.
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F. R. FULTON & CO.,

Municipal Bonds,

**171 LA SALLE STREET,
CHICAGO.**

awarded, as stated last week, to Blodget, Merritt & Co. of Boston:

	\$50,000	\$25,000	\$70,100
Blodget, Merritt & Co., Boston.....	110'34	104'28	104'28
R. L. Day & Co., New York.....	110'27	104'04	104'04
Rhoades & Richmond, New York.....	110'03	104'27	104'27
N. W. Halsey & Co., New York.....	109'57	104'03	104'03
Harvey Fick & Sons (for all or none).....	109'50	104'50	104'50
N. W. Harris & Co. (for all or none).....	109'343	104'043	104'043
John D. Everitt & Co., New York.....	108'79	103'51	103'51
Farson, Leach & Co., New York.....	108'677	103'377	103'377
R. M. Grant & Co., New York.....	108'65	102'45	102'45
Kountze Bros. & Co., New York.....	108'567	103'133	103'133
H. L. Crawford & Co., New York.....	107'537		

Union County (P. O. Elizabeth), N. J.—Loan Authorized.—At a meeting of the Board of Freeholders held August 4 a loan of \$100,000 was authorized in anticipation of the collection of taxes.

Urbana, Ohio.—Bonds Re awarded.—The sale of the \$15,000 4½% 9-year refunding gas bonds awarded last month to W. R. Todd & Co. of Cincinnati was not consummated, and at a meeting of the City Council held August 8 the bonds were re-awarded to Seasongood & Mayer of Cincinnati at 102-98. See V. 78, p. 2404, for description of bonds.

Van Wert County (Ohio), Ackerman Free Turnpike Road No. 43.—Bond Sale.—On July 26 \$8,000 4½% road-improvement bonds were awarded to George H. Marsh of Van Wert at 100-0125. Denomination, \$500. Date, April 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, \$500 yearly on April 1 from 1907 to 1910, inclusive, and from 1912 to 1915, inclusive; \$1,000 on April 1, 1916, and also on April 1, 1920; \$500 on April 1 of the years 1917, 1918, 1919 and 1921.

Van Wert County (Ohio), Dixon Free Turnpike No. 42.—Bond Sale.—On July 26, \$10,000 4½% pike bonds were awarded to George H. Marsh at par and accrued interest. Bonds will mature from 1906 to 1920 inclusive.

Villisca, Iowa.—Bond Sale.—On July 6 this city awarded an issue of \$18,000 4½% water and funding bonds to Geo. M. Bechtel & Co. of Davenport at par. Denomination, \$1,000. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, Aug. 1, 1924, subject to call after Aug. 1, 1914.

Warren County (P. O. Williamsport), Ind.—Bond Sale.—On August 6 the following bids were received for the \$27,000 4% 1-3-year (serial) bridge bonds described in V. 79, p. 231:

E. D. Bush & Co., Indian'ls. \$27,136 50	Williamsport State Bank....\$27,061 00
Marion Trust Co., Indian'ls. 27,127 71	Jos. T. Elliott & Sons..... 27,021 60
A. H. Hanges, agt., Cincin... 27,081 00	

Wayzata, Hennepin County, Minn.—Loan Negotiated.—It is stated that this village has borrowed \$3,500 from the State Permanent University Fund.

Williamsburg, Ohio.—Bond Sale.—We are advised that the \$12,000 hall and light bonds described in V. 78, p. 247, were sold some time since to S. S. Puckett at par for 4 per cents.

Xenia, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 6, by C. F. Logan, City Auditor, for \$89,500 4½% Detroit Street paving bonds. Date, July 15, 1904. Denomination, \$500. Interest, semi-annual. Maturity, \$8,500 yearly on July 15 from 1905 to 1913, inclusive, and \$13,000 July 15, 1914. Authority, Section 95 of an Act of the General Assembly of the State of Ohio passed Oct. 22, 1902. A certified check for 5% of the amount of bid, payable to the Treasurer of the city of Xenia, required, and the successful bidder must pay accrued interest.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Aug. 29, by Wm. I. Davies, City Auditor, for the following bonds:

\$1,100 5% George Street sewer bonds. Denomination, \$220. Maturity, on bond yearly on Oct. 1 from 1906 to 1910, inclusive.	
1,375 5% Thomas Street sewer bonds. Denomination, \$275. Maturity, one bond yearly on Oct. 1 from 1906 to 1910, inclusive.	
3,825 5% Center and Cherry streets sewer bonds. Denomination, \$765. Maturity, one bond yearly on Oct. 1 from 1906 to 1910, inclusive.	
1,725 5% Foster Street sewer bonds. Denomination, \$345. Maturity, one bond yearly on Oct. 1 from 1906 to 1910, inclusive.	
2,650 5% Superior Street sewer bonds. Denomination, \$530. Maturity, one bond yearly on Oct. 1 from 1906 to 1910, inclusive.	
2,700 5% Garland Avenue sewer bonds. Denomination, \$540. Maturity, one bond yearly on Oct. 1 from 1906 to 1910, inclusive.	
1,625 5% Parmelee and Owen Street sewer bonds. Denomination, \$325. Maturity, one bond yearly on Oct. 1 from 1906 to 1910, inclusive.	
1,330 5% Carroll Street curbing and guttering bonds. Denomination, \$266. Maturity, one bond yearly on Oct. 1 from 1906 to 1910, inclusive.	
500 5% sidewalk-repair bonds, maturing Oct. 1, 1906.	

Bonds are dated Sept. 5, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Sept. 5, 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check on a Youngstown bank for 2% of the amount of bonds bid for, payable to the City Auditor, must accompany proposals, which must be made for each block separately.

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Paid to Policyholders in 1903, \$1,060,955 70

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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
Cash 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 thereof, 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.

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ASSETS (Market Values) Jan. 1, 1904. \$87,453,889 12
LIABILITIES..... 80,749,043 91
SURPLUS..... 6,710,842 21

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