

# The Commercial & Financial Chronicle

INCLUDING

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

Entered according to Act of Congress, in the year 1904, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.  
 A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 70½ Pine St., N. Y.

VOL. 79.

SATURDAY, AUGUST 20, 1904.

NO. 2043.

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

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

Subscription includes following Sections—

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

### Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines).....	\$4 20
Two Months (8 times).....	22 00
Three Months (13 times).....	29 00
Six Months (26 times).....	50 00
Twelve Months (52 times).....	87 00

LONDON AGENTS:

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

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street, NEW YORK.  
 Post Office Box 958.

## 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. 20, have been \$1,890,269,702, against \$1,749,912,253 last week and \$1,865,633,902 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending August 20.	1904.	1903.	P. Cent.
New York.....	\$918,899,163	\$929,323,482	-1.1
Boston.....	89,478,674	101,222,839	-11.6
Philadelphia.....	77,599,915	85,460,751	-9.2
Baltimore.....	15,824,989	16,485,418	-3.7
Chicago.....	165,957,317	159,138,373	+4.3
St. Louis.....	44,304,237	39,844,967	+11.4
New Orleans.....	9,298,013	10,196,907	-8.8
Seven cities, 5 days.....	\$1,321,450,303	\$1,341,622,737	-1.5
Other cities, 5 days.....	260,497,926	254,869,714	+2.2
Total all cities, 5 days.....	\$1,581,948,234	\$1,596,492,451	-0.9
All cities, 1 day.....	308,321,468	269,141,451	+14.6
Total all cities for week.....	\$1,890,269,702	\$1,865,633,902	+1.3

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. 13, 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 9.0 per cent. Outside of New York the decrease from 1903 is 2.6 per cent.

Clearings at—	Week ending August 13.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	\$912,146,392	\$1,145,184,581	-13.4	\$1,352,552,608	\$1,028,605,902
Philadelphia.....	83,098,493	97,190,314	-13.9	91,327,597	102,735,627
Baltimore.....	39,715,089	41,521,676	-4.3	37,304,276	31,370,439
Buffalo.....	6,164,915	21,601,427	-14.5	24,954,478	18,177,331
Washington.....	3,123,773	6,732,212	-3.9	5,888,729	6,029,408
Albany.....	3,169,245	3,634,588	-12.8	3,035,761	2,867,813
Rochester.....	2,478,877	2,163,055	+14.6	1,981,215	1,743,925
Scranton.....	1,250,000	1,271,866	-1.7	1,036,206	1,090,413
Syracuse.....	1,050,921	1,180,930	-10.5	1,124,939	1,082,229
Wilmington.....	935,327	1,172,058	-20.2	1,406,528	886,113
Witkes Barre.....	728,020	893,927	-17.5	495,511	644,265
Wheeling.....	691,471	738,426	-6.0	702,541	498,700
Birmingham.....	410,500	380,400	+5.1	300,600	298,200
Greensburg.....	341,560	408,828	-13.6	433,898	346,375
Cherter.....	321,390	428,944	-25.1	239,133	250,700
Krie.....	408,730	551,354	-9.6	.....	.....
Franklin, Pa.....	180,763	225,071	-17.0	.....	.....
Reading.....	1,049,304	Not included	.....	.....	.....
Total Middle.....	\$1,155,647,648	\$1,328,808,821	-13.0	\$1,529,716,830	\$1,198,586,205

Clearings at—	Week ending August 13				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	\$111,258,510	\$125,563,323	-11.4	\$119,847,000	\$117,042,399
Providence.....	5,434,700	6,343,000	-14.3	6,056,600	5,801,000
Hartford.....	2,228,920	2,878,271	-22.6	2,544,219	2,294,333
New Haven.....	1,855,410	1,873,580	-1.1	1,450,385	1,422,444
Springfield.....	1,331,482	1,364,124	-2.4	1,473,548	1,358,783
Worcester.....	1,196,561	1,457,383	-17.9	1,534,850	1,411,804
Portland.....	1,594,247	1,496,136	+6.5	1,434,475	1,167,410
Fall River.....	512,463	639,939	-19.9	708,134	803,692
Lowell.....	440,607	404,232	+38.8	511,690	656,153
New Bedford.....	332,852	532,544	-37.6	472,056	385,215
Holbrook.....	414,514	362,347	+14.4	340,528	305,679
Total New England.....	\$126,516,422	\$142,976,882	-11.5	\$134,405,911	\$132,648,975
Chicago.....	162,408,687	156,707,912	+3.6	149,768,099	141,314,806
Cincinnati.....	25,692,500	21,178,300	+21.3	20,474,050	16,650,200
Cleveland.....	12,119,970	15,350,135	-14.3	14,838,105	13,355,995
Detroit.....	12,695,626	12,866,736	-2.2	11,797,801	14,428,388
Milwaukee.....	8,866,688	7,926,901	+16.7	6,983,690	5,715,203
Indianapolis.....	6,536,141	6,487,961	+0.8	4,812,052	3,609,082
Columbus.....	4,360,200	3,791,300	+15.0	4,146,850	2,941,700
Toledo.....	3,807,101	3,501,340	+8.7	3,489,076	2,772,923
Peoria.....	2,455,790	2,402,232	+2.2	2,413,801	2,261,549
Grand Rapids.....	2,023,088	2,159,549	-6.3	1,767,861	1,340,625
Dayton.....	1,435,045	1,622,035	-11.5	1,482,430	1,180,178
Evansville.....	1,380,863	955,761	+47.0	1,135,178	846,125
Akron.....	589,000	655,000	-10.1	578,700	551,500
Springfield, Ill.....	706,921	619,534	+14.0	543,158	522,340
Youngstown.....	391,027	625,470	-37.4	446,300	489,958
Kalamazoo.....	713,618	652,492	+9.3	560,308	427,425
Lexington.....	532,210	435,755	+21.8	480,479	420,704
Canton.....	506,827	536,118	-5.5	413,356	324,863
Rockford.....	449,695	443,507	+1.4	318,350	357,879
Springfield, O.....	347,805	388,435	-10.1	387,189	307,489
Bloomington.....	381,688	334,608	+8.1	259,042	249,970
Quincy.....	398,635	363,793	+9.6	224,393	200,456
Decatur.....	309,505	276,723	+11.9	272,573	.....
Mansfield.....	193,303	188,154	-2.7	195,182	84,000
Jacksonville.....	250,489	230,977	+8.5	224,183	203,798
Jackson.....	175,612	171,920	+2.1	159,389	140,177
Ann Arbor.....	98,381	84,332	+16.6	72,254	70,075
Total Mid. Western.....	\$249,836,427	\$240,755,400	+3.8	\$228,240,748	\$210,782,248
San Francisco.....	28,527,526	30,640,991	-6.8	26,366,715	25,870,095
Los Angeles.....	6,420,732	5,891,582	+9.0	4,799,912	3,105,668
Seattle.....	3,997,145	4,000,000	-0.7	4,586,011	2,807,481
Salt Lake City.....	2,871,744	2,406,653	+19.3	3,337,829	3,117,000
Portland.....	3,454,855	3,337,735	+3.5	2,704,969	2,155,993
Spokane.....	2,128,162	2,141,451	-0.6	1,559,864	1,100,000
Tacoma.....	1,828,760	1,728,022	+5.8	1,433,720	1,111,168
Helena.....	646,508	602,721	+6.0	491,444	689,110
Fargo.....	500,272	439,304	+13.9	307,074	340,967
Sioux Falls.....	235,215	208,960	+12.6	230,432	182,003
Total Pacific.....	\$50,610,919	\$51,197,619	-1.1	\$45,908,040	\$40,534,245
Kansas City.....	22,891,163	21,547,729	+6.2	20,324,570	18,418,241
Minneapolis.....	13,949,246	11,579,012	+20.5	12,696,140	10,470,130
Omaha.....	6,387,230	4,995,059	+27.9	6,493,300	6,015,073
St. Paul.....	5,599,369	5,599,685	-0.1	5,438,337	4,331,641
St. Joseph.....	4,687,120	4,140,999	+13.2	4,339,999	4,089,510
Denver.....	4,012,533	3,826,438	+4.0	4,588,919	4,538,511
Des Moines.....	2,291,351	2,000,127	+10.1	2,074,257	1,557,617
Sioux City.....	1,055,415	995,186	+5.9	1,504,401	1,036,652
Topeka.....	953,147	1,260,521	-24.4	1,073,755	1,188,807
Davenport.....	681,419	742,110	-8.2	816,645	984,204
Wichita.....	1,021,204	547,651	+86.6	475,945	468,521
Colorado Springs.....	440,000	422,127	+4.2	715,336	771,357
Fremont.....	226,109	149,252	+51.6	152,154	148,975
Cedar Rapids.....	417,983	Not included	.....	.....	.....
Total other West'n.....	\$4,096,206	\$9,731,896	+7.3	\$6,742,866	\$4,889,165
St. Louis.....	50,206,181	51,225,120	-2.0	45,080,637	39,707,215
New Orleans.....	10,841,688	10,686,937	+1.4	9,978,683	7,470,703
Louisville.....	9,320,694	8,245,699	+15.5	7,961,839	7,487,609
Houston.....	4,720,362	5,917,191	-20.2	5,000,000	3,609,862
Galveston.....	3,404,500	2,665,000	+27.7	3,233,000	3,112,000
Richmond.....	3,573,617	3,555,398	+0.5	3,825,108	3,115,218
Savannah.....	2,689,514	1,963,778	+36.8	2,278,880	2,230,014
Memphis.....	3,865,615	2,495,742	+55.7	1,827,946	1,911,388
Atlanta.....	2,336,014	2,118,667	+10.3	1,995,000	1,806,475
Nashville.....	2,018,317	2,025,200	-0.3	1,484,314	1,378,137
Norfolk.....	1,292,830	1,378,845	-6.2	1,291,052	1,133,963
Fort Worth.....	1,523,187	1,340,978	+13.6	1,373,907	1,329,006
Birmingham.....	1,088,357	1,008,914	+7.8	843,919	765,409
Knoxville.....	1,150,036	957,822	+18.1	748,214	602,584
Augusta.....	890,081	588,071	+51.0	603,062	925,088
Little Rock.....	926,014	798,975	+16.0	725,100	499,780
Charleston.....	795,221	728,366	+9.2	.....	.....
Macon.....	292,123	401,000	-35.1	433,000	437,000
Chattanooga.....	761,643	703,901	+8.2	475,000	466,930
Beaumont.....	359,400	396,000	-10.0	300,000	.....
Jacksonville.....	852,703	600,398	+40.6	327,891	316,098
Columbus, Ga.....	218,279	Not included	.....	.....	.....
Total Southern.....	\$103,204,637	\$99,880,008	+3.3	\$90,450,002	\$78,507,376
Total all.....	\$1,740,912,253	\$1,923,356,626	-9.0	\$2,065,533,427	\$1,715,928,221
Outside New York.....	\$757,765,861	\$778,172,642	-2.0	\$737,980,817	\$687,322,309
CANADA—					
Montreal.....	\$20,069,701	\$21,851,027	-3.0	\$18,731,760	\$15,941,597
Toronto.....	15,064,765	14,382,475	+4.3	17,613,900	10,874,051
Winnipeg.....	5,580,687	4,076,969	+38.9	2,220,223	1,714,563
Halifax.....	1,806,125	1,868,781	-3.3	1,809,710	1,000,000

### THE FINANCIAL SITUATION.

The war between Russia and Japan seems speeding towards its end. This conclusion was quite fully accepted on Monday when the unexpected news reached the outside world of the scattering and serious crippling by the Japanese of the Port Arthur and Vladivostok Russian fleets. Since then the successes in those encounters, though extremely important, do not look as complete as they at first did. More Russian vessels have survived the contests than appeared likely when the earliest news was received; that is to say, what are left seem to be more formidable than the earlier outlook promised. Sufficient, though, has been accomplished to change the face of the situation. We must admit that it had begun to look as if Japan had lost in large part the control of the seas, and as if that control might soon pass over to Russia. The successful raids, first on Japanese transport ships and subsequently on the commerce of the world by the Vladivostok fleet, aided later by the converted cruisers and unhindered by Japan, until Russia had thereby almost put an embargo upon all trade with Japan, were felt to be a highly disappointing and discouraging feature in Europe and America. Those sallies showed great cleverness and courage, added to almost intuitive knowledge, enabling the officer in control to know just when, where and how to strike most effectively and get safely under the protection of Vladivostok guns again without harm of any kind. It wore the appearance for a time, to those who were being injured, much as if the Russian vessels were charmed and the Japanese commander was asleep. Those views were the result of hasty and impatient judgment which the week's events have rectified.

The current news has likewise been of a character to lead the public to expect very shortly the capture by the Japanese of the fortress at Port Arthur. It will be a wonderful triumph, an epochal event in Japan's history, if success is achieved. The capture, furthermore, will go very far towards proving that no fort or fortress can be made impregnable. It must go very far, too, towards ending the war. Russia and its public men and generals have repeatedly said that the war would be continued until that nation conquers. That is but a vain boast. Very likely those who make it believe it. Russia's bulk has all along deceived European nations, and it is quite natural that with its size it should deceive itself. It does not, though, count for much as a test of endurance. There has been many a "tall bully" compelled to lick the dust before a smaller antagonist. Even Goliath found the sling of David too much for him. But there are more weighty truths. Prominent among them is the fact that a government like Russia's cannot have the kind of staying qualities which a long war calls for. Russia is likewise especially vulnerable in a most important particular. Its debt is enormous, its foreign borrowings are peculiarly placed, and its credit would be in great danger of being overstrained by the continued putting out of new loans which a war as costly as wars are in these days would entail. We might add further that the immediate issue with Japan is remote—not one which touches the deeper or home interests of the Russians; it would not move them to submit to extreme deprivations in its attainment—it evidently is not what is sometimes called "a last ditch" affair.

It seems, according to a dispatch from Washington published in the "Sun" of Wednesday, that "the American Government has well-defined views with regard to the contention of Russia that the neutrality of China was violated by the capture of the disarmed Russian destroyer Ryshitelny in the neutral harbor of Chefoo by the destroyers in the Japanese Navy." This announcement appears much like a case of undue haste; it is meddling with an affair not our own concern, and pronouncing judgment in a matter about which even the facts have not as yet been determined. A little more modesty, a little less of what looks like officiousness or snobbery, would be more becoming and effective. But, aside from that, is not the principle at stake one that our Government should seek to modify and about which it should be chary in taking a decided position. So far as the principle at issue covers a question of life, a vessel that sneaks into a neutral harbor after it has been virtually beaten should undoubtedly to that extent be protected, and likewise the neutral should be protected from any violence inside its domain; but that the neutral should have the right to keep the vessel until the war is ended and finally deliver it to the original owner appears to us to be entirely wrong and without good reason.

In the present case, it is to be remembered that Japan has made immense sacrifices of life and money in keeping her fleets afloat in position near Port Arthur and Vladivostok to watch and prevent the Russian fleets from getting out of their hiding places and working destruction to life and property. Under these circumstances it has so happened that the Vladivostok ships have on occasions succeeded in escaping, having eluded the blockading vessels, and, if the facts are as reported, sunk Japanese merchantmen with their cargoes and left the men on board to save themselves or drown; and have also with other vessels flying the Russian flag assisted in putting an embargo on Japanese trade and on all trade of all nations that Russia chooses to declare contraband. We do not object to any part of these doings but assume the same to be legitimate warfare. We only state them to show the equities attaching to the two belligerents and to the one-sided part neutrals have played since. The final acts were the sortie of August 10 at Port Arthur and of August 14 at Vladivostok, at both of which points the Russians failed in their object, and the Japanese were successful in defeating and scattering the Russian vessels. In that encounter, when the Japanese had got the Russians on the run, any vessel that was hard pressed took to a neutral port and became safe from its pursuer because it could disarm and run the risk of getting out and off on some future occasion—for Japan could not afford to have an armed vessel continuously outside on watch—or if escape became impossible the disarmed vessel would be kept in safety for Russia. We do not consider that to be just; nor is it neutrality, nor even a doctrine which is in the interest of the United States to help perpetuate. It may be that the precedents do not favor the even-handed view we have suggested. If not let us do our best to make a precedent.

Our stock market has been strong as a rule under the foregoing and other influences. The feeling no doubt prevails that after the fortress at Port Arthur is taken, the war will be greatly restricted in its possi-

ble harm to commerce, even if it be not speedily ended. An end to the contest would probably be of great service in opening more fully than ever before all the Far East to trade with outside manufacturing nations, and hence would be a result of wide industrial benefit in Europe and America. The real strength of our stock market is seen in the fact that the tone and movement have been sustained in the face of the less favorable reports current as to the wheat and corn crops, colder weather and rumors of prospective frost being added to aid the speculative advances in the markets for those cereals. It is well enough to state that the frost failed to make its appearance, so that wheat and corn declined materially. While the active speculation now in progress in those cereals continues, it will be well to suspend judgment as to the rumors of further damage daily put afloat. Besides that feature, another important adverse development was the cut in wire and wire products. The report at the moment is that the cuts will not extend to rails. But with the break started and the United States Steel Corporation becoming a party, a widening tendency until it takes in billets, rails, etc., does not appear to be improbable. At the same time, up to the close of the Stock Exchange yesterday, the new development had no further depressing effect on the securities of the United States Steel Corporation than the drop in values which accompanied the earlier rumors of the previous week. The fight seems to be a bitter one and it is impossible at the moment to measure its extent or harmfulness. No doubt cheaper iron and steel will increase business, and if the cuts are not deep enough to take away all profit, the net may continue large.

The Bureau of Statistics has this week brought down its statement of the foreign trade another month. This compilation covers July and is particularly noticeable because the merchandise exports are so small. We have to go back six years to find a total as small. The merchandise exports last month, July 1904, were \$84,883,431 and in August 1898 they were \$84,565,561. It will be remembered that 1898 was for several important reasons notable. That year was the occasion of the Spanish War; it began in April and the preliminary peace protocol was signed and military operations suspended on August 12 of the same year. After its earlier stages were passed the war benefited instead of harming trade. Another event which had a stimulating influence on industrial affairs late in the year was the State and Congressional elections and the remarkable success of the sound money party, carrying not only the House of Representatives, but the Senate by a good working majority. The Republican Party that year stood everywhere and unequivocally for a gold standard, and the capture of the Senate took away from the silver party all the dignity and force it ever possessed. We refer to these events because that war and that election made 1898 a pivotal year in the history of our industries. Our annual exports in that calendar year took a leap forward, adding about 200 million dollars to the total merchandise, and has never since gone backward; nor is it likely that it ever will. The fact that one month's exports in 1904 are so small that for a parallel one has to go so far back means nothing in this case as to other months. We all know that the exports were phenomenally small in July this year because the items

of breadstuffs and cotton were, for well-known reasons, unusually short. August also will for the same reason be below an average; but after that cotton will become a factor in the movement, and breadstuffs also if the speculation now current does not arrest the outflow.

The foreign exchange market, after declining sharply because of the absence of urgent demand, indicating that the short interest in exchange had been closed out, has maintained a steady tone. To a moderate extent operations in that class of finance bills known as sterling loans were resumed for the first time since their suspension in the week ending July 23 in consequence of the derangement to the London discount market and to our foreign exchange market resulting from the development of the Malacca incident. The borrowers of these bills now expect to procure sight drafts for the repayment of their loans at a price sufficiently low to enable them to profit to the extent of the difference between the cost of the ninety-day borrowed bill and the demand draft which they will require in November, even if they shall not meanwhile realize any advantage from the loaning in our market of the proceeds of the borrowed draft. Operations in other classes of finance bills of a speculative character which involve the drawing of a ninety-day sterling bill and the loaning of the proceeds by the drawer in the expectation of covering the bill at a profit at maturity—which operations during May and June created a large short interest in the market in July, contributing to the urgent demand for covering—do not appear to have been resumed, though if there shall be a further recession in discount rates at London and a firmer tone to our time-loan market, it is probable that these operations will again become important.

Bankers who are competent judges of the situation express the opinion that if money shall continue to rule at low rates in our market and shall remain without material change, though normal, in London, rates for demand bills will not fall much below 4 85, even during the height of the cotton export season, because at or about that rate there will be an urgent inquiry for long sterling for investment to employ the proceeds of such bills in the London market, and this inquiry will naturally affect the price of short sterling. If that forecast is correct, there would seem to be little prospect of large profits resulting from the negotiation of either class of the sterling finance bills above referred to.

The rise in open market discount rates at Paris this week from  $1\frac{1}{2}$  to  $1\frac{1}{4}$  @  $1\frac{1}{2}$  per cent led to the disclosure of the fact that finance bills drawn on Paris of the same speculative character as those above noted drawn on London had been negotiated to a considerable extent, the drafts so made having been forwarded by the purchaser to Paris for discount. The relatively lower rates for money at Paris than in New York made such operations advantageous because, in addition to the expected profit resulting from the difference between the long bill drawn and the short bill which would be required for the reimbursement of the credit, the drawer could realize a profit through the loaning of the proceeds of the long bill for ninety days in our market.

It is pleasing to note that savings deposits in New York State keep steadily growing in magnitude. The

reaction which has been experienced in trade for about a year and the numerous strikes and labor troubles which have been a feature of the last twelve months are plainly factors that would tend to interfere with the practice on the part of the humbler classes of laying aside money out of the proceeds of their toil. Many persons, therefore, have been inclined to think that the presence of these adverse influences would be reflected in the semi-annual return for the 1st of July. Instead, the figures show further expansion both in the total of deposits and in aggregate resources. Of course the fiction that the deposits in our savings institutions represent merely the hoards of the poorer classes has long since been dispelled. It is known that many individuals of means use them as well, distributing their accumulations among a number of different banks, since no interest can be obtained on amounts in excess of \$3,000 in any one institution. Nevertheless, these savings bank deposits may properly be considered accumulations of wealth, even though they do not belong exclusively to the wage-earning portion of the population, and we need hardly say that additions of any kind to the wealth of a community are always desirable. The totals of the savings deposits of the State are now up to the magnificent figure of \$1,166,091,444. Last January the amount was \$1,131,281,943, a year ago on July 1 it was \$1,112,418,552. The increase for the twelve months, therefore, has been over 53½ million dollars. If we go a little farther back, say to July 1 1897, we find that the total then was only \$741,474,845. In the period since then, therefore, the addition has been over 424½ million dollars. Only in this way does one get a proper idea of the extent and magnitude of the growth which has occurred within the last few years. If aggregate resources be taken as the basis of comparison, the same feature stands revealed. For these aggregate resources have now reached the prodigious sum of \$1,275,189,167. The corresponding item July 1 1897 was only \$839,671,900.

Figures of anthracite coal production have been given out for July and the seven months of the calendar year. Of course, as contrasted with the output last year in this period, there is a falling off, because in 1903 mining was being prosecuted on an unusual scale to make up for the deficiency of yield in 1902 occasioned by the prolonged strike of the miners. As compared, however, with the years preceding 1903 there is satisfactory increase. For July 1904 shipments to market are reported as 4,623,527 tons, against 5,377,495 tons in July 1903 but as against only 259,079 tons in 1902, when the miners' strike was in progress. In July 1901 shipments were 3,699,628 tons and in July 1900 they were 3,595,729 tons. These figures for a single month obviously are not so useful or conclusive as those for the whole of the seven months from January to July. In that period in 1904 the shipments reached 33,880,734 tons, which compares with 37,262,447 tons in the seven months of 1903 but with only 19,083,162 tons in the seven months of 1902. In the corresponding period of 1901 the amount was 31,219,127 tons and in 1900 it was 26,278,605 tons.

There was no change in official rates of discount by any of the European banks this week and, compared with last week, unofficial or open-market rates were 3.16 of 1 per cent lower at London, ¼ of 1 per cent

higher at Paris and ¼@¼ per cent stronger at Berlin and Frankfort. It is reported from St. Petersburg that a new internal loan in the form of State four year rente notes, amounting to \$50,000,000, bearing 3.6 per cent interest, has been issued, and it is rumored that a loan for \$100,000,000 has been placed in Berlin.

The feature of the statement of the New York Associated Banks last week was an increase of \$2,152,400 net in cash. Deposits were augmented \$2,919,100, resulting in an increase of \$729,775 in reserve requirements, deducting which from the gain in cash left \$1,422,625 as the increase in surplus reserve, to \$57,731,475, the highest since July 2 1898. Calculated upon the basis of deposits less those of \$23,374,200 public funds, the surplus is \$63,575,025. Loans were increased \$1,014,500, probably the result of syndicate borrowing. It is expected that the cash reserve will be further increased this week, the Assistant Treasurer having been almost daily a debtor at the Clearing House. The statement will probably reflect, among other items, the average for five days of \$1,500,000 gold withdrawn from the banks on Friday, of last week for shipment to Havana, the average for three days of a like sum withdrawn on Wednesday and the average for one day of a similar amount taken on Friday, also for export to Havana. The shipments next week will amount to \$2,500,000, completing the sum of \$10,000,000 to be paid on account of the Cuban loan which was negotiated by Speyer & Co. There were transfers hither of \$195,000 from San Francisco during the week, and payments of \$523,060 Seattle Assay Office checks for Klondike gold, which will also probably be reflected in the bank statement.

Money on call, representing bankers' balances, loaned at the Stock Exchange this week at 1.10 per cent and at ½ of 1 per cent, averaging about ¾ of 1 per cent; and daily, with the exception of Thursday, when ½ of 1 per cent was recorded, the minimum was at ⅞ of 1 per cent. Time loans on good mixed Stock Exchange collateral were quoted at 2 per cent for sixty and 2½ per cent for ninety days, 3 for four and 3½ for five to eight months. The offerings for the shorter dates were chiefly by foreign bankers who sought to place the proceeds of finance bills, and one feature was a fair demand for money for four months to tide over the active crop-moving period. Commercial paper was in good request but the supply was only moderate. Rates were 3¼@4 per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime and 4½@5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2¼@2⅞ per cent. The open market rate at Paris is 1¼@1⅝ per cent and at Berlin and Frankfort it is 2⅞@3 per cent. According to our special cable from London the Bank of England gained £815,136 bullion during the week and held £35,771,195 at the close of the week. Our correspondent further advises us that the gain was due to the import of £290,000 (wholly bought in the open market), to exports of £52,000 (of which £30,000 to Argentina and £22,000 to Guayaquill), and to receipts of £577,000 net from the interior of Great Britain.

The foreign exchange market, after falling off sharply for sight on Monday, influenced by large purchases of stocks for London account and by the conviction that the short interest had been closed out, partially recovered, and it then became dull and firm. The demand for remittance seems to have been confined to counter business, which has been just about sufficient to absorb offerings and keep the market almost bare of bills. Yesterday the first new crop cotton bills were reported. The period is close at hand when cotton exports should be a leading feature. There have been few offerings of commercial bills in anticipation of that movement, and factors at New Orleans are reported to be unwilling to contract for the delivery of cotton bills in October at less than 4 81½. As above noted, operations in that class of finance bills known as sterling loans, which appear to have been suspended early in the month, are being resumed, the bankers negotiating these bills and the borrowers thereof expecting to realize more or less important advantages through the procurement of coverings with sight exchange by the time these finance drafts shall mature. The most attractive form of finance bills now seems to be those of a speculative character drawn in francs because of the relatively higher rates for money ruling here than in Paris, which enables a profit to be made through the loaning of the proceeds of the finance bill in our market in addition to the profit resulting from the difference in the price of the ninety-day bill now drawn and the sight draft which will be required for covering at maturity. Inasmuch as evidence of the negotiation of the franc finance bills was not disclosed until this week, when it was shown by the rise in open-market discounts in Paris, it appears probable that concurrently with the recent covering of the short interest in sterling finance bills of the same speculative character, the bankers who had negotiated such drafts resorted to franc bills in order to renew or extend their operations, and therefore that franc finance bills have been negotiated in considerable volume; should this view prove to be correct, the drafts will most likely mature in October and November, when cotton will probably be exported in large volume, and the movement will be financed largely with French capital. It would appear from the fact that long sterling has been comparatively firm this week that not many speculative finance bills drawn on London have been negotiated, though offerings thereof may possibly have been large and been absorbed for remittance. Gold exports during the week were \$3,000,000 to Havana, half of which went forward on Thursday and the remainder to day (Saturday). Gold received at the Custom House, \$72,202.

Nominal quotations for sterling exchange are 4 86@ 4 86½ for sixty-day and 4 89@4 89½ for sight. Rates for actual business on Monday were, compared with those on Friday of last week, 5 points lower for long, at 4 8540 @4 8550, 20 points for short, at 4 8795@4 8810, and 10 points for cables, at 4 8855@4 8865; the market was weak in the absence of demand. On Tuesday short recovered 5 points, to 4 88@4 8805, but cables fell off 5 points, to 4 8850@4 8860; long was unchanged. On Wednesday the market was quiet at unaltered rates, but on Thursday it was steady at an advance of 5 points for short, to 4 8805@4 8810, and of 5 points for cables, to 4 8855@4 8865; long was unchanged. The tone was firm on Friday at an advance of 5 points all around.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Aug. 12.	MON., Aug. 15.	TUES., Aug. 16.	WED., Aug. 17.	THUR., Aug. 18.	FRI., Aug. 19.
Brown Brothers.....	{ 60 days 4 86	86	86	86	86	86
	{ Sight.. 4 89	89	89	89	89	89
Baring.....	{ 60 days 4 88½	88½	88½	88½	88½	88½
Magoun & Co. {	{ Sight.. 4 89½	89½	89½	89	89	89
Bank British {	{ 60 days 4 88	88	88	88	88	88
No. America.. {	{ Sight.. 4 89	89	89	89	89	89
Bank of Montreal.....	{ 60 days 4 88	88	88	88	88	88
	{ Sight.. 4 89	89	89	89	89	89
Canadian Bank {	{ 60 days 4 88	88	88	88	88	88
of Commerce. {	{ Sight.. 4 89	89	89	89	89	89
Heidelberg, Lok. {	{ 60 days 4 88	88	88	88	88	88
elheimer & Co. {	{ Sight.. 4 89	89	89	89	89	89
Lazard {	{ 60 days 4 88	88	88	88	88	88
Freres.....	{ Sight.. 4 89	89	89	89	89	89
Merchants' Bk. {	{ 60 days 4 88	88	88	88	88	88
of Canada.....	{ Sight.. 4 89	89	89	89	89	89

The market closed on Friday at 4 8545@4 8555 for long, 4 8810@4 8815 for short and 4 8860@4 8865 for cables. Commercial on banks, 4 8525@4 8535 and documents for payment, 4 8440@4 8590. Cotton for payment, 4 8440@4 84½; cotton for acceptance, 4 8525 @4 8535, and grain for payment, 4 8580@4 8590.

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

Week ending Aug. 19, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,911,000	\$4,040,000	Gain. \$1,871,000
Gold.....	1,124,000	864,000	Gain. 260,000
Total gold and legal tenders....	\$7,035,000	\$4,904,000	Gain. \$2,131,000

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

Week ending Aug. 19, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$7,035,000	\$4,904,000	Gain. \$2,131,000
Sub-Treas. oper. and gold exports.	27,000,000	22,500,000	Loss. 1,500,000
Total gold and legal tenders....	\$34,035,000	\$32,404,000	Gain. \$1,631,000

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

Bank of	August 18, 1904.			August 20, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	35,771,195	.....	35,771,195	35,737,797	.....	35,737,797
France.....	107,876,609	44,841,816	152,738,485	102,229,655	44,969,011	147,298,666
Germany..	33,996,000	11,945,000	45,941,000	35,151,000	12,351,000	47,502,000
Russia....	99,621,000	8,625,000	108,246,000	81,247,000	8,776,000	90,023,000
Aus.-Hun.	48,265,000	12,543,000	60,808,000	45,398,000	19,818,000	65,216,000
Spain.....	14,763,000	20,267,000	35,030,000	14,616,000	20,096,000	34,712,000
Italy.....	22,118,000	3,957,700	26,075,700	19,196,000	2,298,800	21,494,800
Netherl'ds.	5,479,900	6,398,900	11,878,800	3,942,600	6,454,900	10,397,500
Nat. Belg.	3,046,000	1,523,000	4,569,000	2,896,667	1,448,333	4,345,000
Tot. week..	364,938,764	110,119,416	475,058,180	340,484,749	109,212,044	449,696,793
Tot. prev....	354,855,680	108,790,733	463,646,413	340,246,099	109,253,988	449,500,087

NOT A GOOD TIME FOR STRIKES.

There is something exceedingly significant in the almost uniform way in which important labor troubles, so common the present year, are resulting in the defeat of the striking employees. Not to mention minor labor disputes, the masters' and pilots' strike on the Great Lakes turned out disastrously for the men; after six weeks of idleness they returned to work without having gained anything, and acknowledged themselves beaten. The strike at the beef-packing establishments in the leading cities throughout the country is plainly tending to the same end; the force of new men, to take the places of the union men who have quit, is steadily being increased, and the packers are turning out a large percentage of their normal product—so much so that wholesale prices of meats have dropped back again after the sharp rise that occurred at the beginning of the outbreak, when everybody talked of a possible meat famine.

It is a little singular that labor leaders and hot-headed union men should not heed the lesson which these defeats so plainly teach, and particularly that the unions in the building trades in this city should invite similar disaster for themselves by entering upon a general contest with their employers. The times are wholly unpropitious for objectionable measures calculated to embarrass employers or tending to give undue advantage to the men. There was a period, say about two years ago, when the men had pretty much their own way about things, but the situation has radically changed since then, and it will be the part of wisdom for strike agitators to recognize this change and bow to the inevitable.

The statement here made is intended to have a twofold application. Whether the purpose be to oppose the principle of the open shop or whether the design be to gain increased pay, or decreased hours, or concessions of some other kind, the outlook for such movements is equally discouraging. Both the political aspect and the business aspect have undergone complete alteration. In adverting to the political aspect we have reference to the fact that neither of the great political parties has seen fit to espouse the cause of those who would destroy the principle of the open-shop and declare opposition to non-union labor. Strike fomenters undoubtedly had hopes that at least one of the two political parties would seek to gain the favor of union men by taking an attitude of hostility to outside labor. As it happened, both parties failed to give the slightest encouragement to efforts of that kind—a fact which was tantamount to a declaration that in the estimation of astute political managers the doctrine that would take away from any person the right to work when and how he pleases, so long as he does not trench upon the rights of others, is not one upon which a successful appeal could be made to the American people.

We referred to this matter quite at length in these columns three weeks ago in an article entitled "The Principle of the Open Shop," and therefore need not go over the same ground again at length to day. We may note here, however, that since that article appeared Judge Parker's speech of acceptance has been delivered and its utterances are equally pronounced and sound on this question. Indeed, Mr. Parker employed the same language on the subject used in the Democratic Platform (thus emphasizing his accord with the position taken by the party) though judging from the newspaper comments most persons evidently supposed the language was his own. Furthermore, several victories have recently been gained for the open-shop in labor controversies where that was the express issue. We refer to the strike of the union bricklayers on the War College Building at Washington, the general strike in this city of the United Garment Workers and the defeat of the Springfield (Mass.) carpenters' unions. The latter May 2d went on strike against the open-shop and on August 8th, after fourteen weeks of idleness, expressed willingness to return to work on the master carpenters' own terms. In view of all this it seems perfectly safe to assert that attempts on the part of any considerable body of men to engage in a struggle to oppose the open shop are foredoomed to failure.

Not less unfavorable are business conditions for successful strikes. A reaction in trade has been in progress for over twelve months now. Employers and producers are in no position to grant advances in

wages or to make concessions of any kind which would tend to increase the cost of goods. As a result of the same situation, labor is no longer fully employed. Up to the beginning of last year, as already indicated, things were such that the laboring classes could practically dictate their own terms. There was more work than there were men to do it. Merchants and manufacturers had their goods sold well ahead and could not afford to run the risk of a stoppage of work. Hence, when a labor organization made a demand of any kind, that demand was almost certain to be granted. The employer yielded, no matter how unreasonable and exacting the demand might be, because he had no alternative. He is under no such compulsion now. On the one hand the demand for his goods and wares has fallen off, and he finds it not always easy to effect sales. On the other hand, instead of there being a dearth of labor, there is now a superabundance of it. For every man who gives up his job there are several others to take his place. For this reason arbitrary and oppressive acts on the part of labor organizations are now certain to meet their deserved fate. The producer and manufacturer cannot afford to pay more for labor even if they were so inclined, and fortunately they are not so situated that they must yield, even if not inclined that way.

The prevailing situation is well illustrated in the condition of the iron and steel trades and of the railway industry. The country's production of iron and steel is fully one-third less than when at its maximum in the first half of 1903, and yet even in face of this large curtailment of the output it has been found impossible to maintain prices, as this week's sharp cut in the prices of wire products by the American Steel & Wire Co. (one of the constituent organizations of the United States Steel Corporation) makes so plainly manifest. With respect to the railway industry, the June return of earnings of the Pennsylvania Railroad, reviewed by us two weeks ago, tells a story whose meaning it is not easy to mistake. As compared with the month of June last year, expenses of this company on the lines directly operated east and west of Pittsburgh were reduced in amount of no less than \$1,851,100. And the Pennsylvania is only a single large railroad system. Everywhere curtailment is the order of the day, existing conditions not permitting or encouraging new ventures or large outlays.

As concerns the strikes in the building trades, we think we but voice the general sentiment when we say that absolutely no sympathy is felt with the strikers. In fact, the feeling is one of impatience with the arbitrary and uncalled for acts, so often repeated, on the part of the innumerable labor organizations that make up what is known as the "Building Trades Alliance." No one can forget that it was the long continued labor troubles in the building trades, lasting through the summer and autumn of last year (thereby diminishing the demand for the finished forms of iron and steel and for materials and supplies of all kinds), which proved the forerunner of the reaction in trade from which the country has been suffering ever since.

The present trouble in the building trades seems to have had its origin in a demand made July 13 on John B. McDonald, the contractor, who is building the Rapid Transit Subway Tunnel, that fifty per cent of the men employed in the painting work on the

tunnel must be members of the Amalgamated Painters' Society and that all non-union electricians be removed. There were two labor organizations of painters, the one the Amalgamated Painters' Society, which was affiliated with the Building Trades Alliance, and the other the Brotherhood of Painters, which was affiliated with the Central Federated Union. The latter had an agreement with the Rapid Transit Contractors' Association to employ members of the unions which it represented. Mr. McDonald did not comply with the demand made on him and as a consequence strikes were called by a number of the organizations composing the Building Trades Alliance.

The Building Trades Employers' Association then took the men to task, pointing out that they were clearly in the wrong to strike, since it had an agreement with the Building Trades Alliance by which all matters in dispute were to be settled by arbitration. The strikers were, hence, requested to go back to work. A curious development, or at least a development which would be curious outside of labor circles, then occurred. The Amalgamated Painters' Society and the Brotherhood of Painters, the two rival bodies who had been fighting each other, then joined hands and united under a new name—"not for the purposes of peace but to aid and abet the present building war," as the account in one of the daily newspapers read. The Building Trades Alliance refusing to order the men in the various unions under its control back to work, the Board of Governors of the Building Trades Employers' Association on Aug. 4 took measures of self defense and declared a lock-out against all the unions in the Alliance, to go into effect at once unless the men on strike in the Subway and on various buildings throughout the city should go back to work immediately. The Alliance retaliated by ordering more strikes on buildings in which the members of the Building Trades Employers' Association were interested, and the latter then as a final step on Aug. 13 issued an ultimatum declaring that if the men in unions now on strike do not return to work on the jobs on which they have struck on or before the morning of August 23d, then the members of the Association will proceed to work with such mechanics as are willing to take the places of the strikers. Since that announcement the warfare between employer and employed in the building trades has been growing in bitterness, and practically everywhere throughout the city building operations are at a standstill.

The ultimatum of the Employers' Association has been construed to mean the adoption of the open-shop. We see such a purpose is denied by the employers, but at least there is no concealment of the hostility felt against the Building Trades Alliance, which is nothing more than a union of all the other unions. We think the employers are fully justified in the step they have taken. In fact, we see no way in which they can secure relief from the constant recurrence of trouble, except by weakening the Alliance or breaking it up altogether. This could be done by inducing the unions not in sympathy with the present strikes to cut loose from the parent body. There are many different unions, as already stated, in the various branches of the building trades. As is known, too, the work done in erecting buildings and finishing them is so related and inter-dependent that when the members of one union stop work, the members of most of the other unions, even if they do not

strike, also have to stop. With these unions subject to a superior body, always bent upon mischief, and desirous of making its authority and influence manifest, trouble never ceases. If, perchance, a union does not want to strike the Alliance is sure to force it to take the step. Often, too, the unions, unmindful of the Alliance, strike independently. Thus, there is always a double liability to disturbances. Last March, it will be remembered, there was a strike of the laborers and bricklayers which lasted several weeks and which the next month fortunately was settled by an agreement to refer the matters in dispute to arbitration.

If the employers adhere to their determination to oppose the Alliance, we see no reason why they should not in the end succeed. Certainly there was never a better time than the present for making the attempt. If they beat the Alliance they will be rid once and for all of the harassing state of things which has so seriously impeded building operations the last two years and tended to undermine confidence in the future of trade. The entire business community is interested in the movement and will wait anxiously for the outcome. The present situation is intolerable and its continuance a menace to the whole industrial fabric.

#### THE TON-MILE UNIT.

In the report in which it replied to the inquiry of the United States Senate concerning changes in railway rates and their effect upon the carriers' revenues, the Inter-State Commerce Commission repeated a statement that has been so frequently made that it is to be feared it may pass into general acceptance without any real scrutiny. This statement, as formulated by the Auditor of the Commission, is as follows: "It may be said that there is a constant tendency toward an increase in the percentage of the tonnage of low-grade freight, so that if there had been no advances in rates or classification since the year ending June 30 1899, it is safe to say that the average rate per ton for each of the subsequent years would have been somewhat less than for that year." In other words, the Commission believes that the change in the character of the traffic carried between 1899 and 1903 was such that had every rate schedule remained as it was at the beginning of the period, the average representing receipts per ton per mile would have declined. This contention is important if it is true; if untrue, its fallacy ought to be exposed before it gains further currency.

We have no doubt the argument is made in perfect sincerity, but to any one at all conversant with railroad affairs and industrial conditions it will be evident on a moment's reflection that there is a weak element in it. Remember that the Auditor of the Commission does not say that the percentage of low-class freight is higher than it was twenty-five or thirty years ago. That might raise a question that could not be answered off-hand. He confines himself entirely to the period "since the year ending June 30 1899," and says that in this period there has been "a constant tendency" towards an increase in the percentage of low-grade freight, with the result that "if there had been no advances in rates or classification" the average rate per ton mile "for each of the years" subsequent to 1899 "would have been somewhat less than for that year."

The question therefore arises, what was going on in business affairs in the four years from 1899 to 1903

that there should have been "a constant tendency toward an increase in the percentage" of low-grade freight year by year? The period referred to was one of great industrial activity—without a parallel in that respect, we may truthfully say, even in this country—and the increase in the *quantity* of low-grade freight arising from that prosperity was of really noteworthy dimensions. But it does not follow from that that the ratio of low-grade freight to total tonnage was thereby increased. The low-grade traffic has long formed a preponderating proportion of the whole, and hence even to maintain the old ratio these classes of tonnage would have to increase very much faster in *quantity* than the other classes. It is this fact of a great expansion in the quantity of low-class tonnage that is most manifest to the eye, and we fear it was that circumstance which led our friend into thinking that it meant an increase in the ratio such traffic bears to total traffic.

Obviously an increase in the percentage of low-class freight would involve a reduction in the percentage of high-class freight. As it happens, circumstances and conditions do not afford warrant for belief in such a reduction. High-class freight consists of merchandise, manufactures and miscellaneous articles and commodities, the most of them of considerable value in regard to bulk, and therefore able to stand high rates, since the transportation charge, even at such rates, can constitute only a small part of the cost of the goods at point of delivery. Dry goods are one of the items of high-class freights. Manufactures and finished goods generally fall in the same category. What controls the volume of the shipments of these goods? The demand, of course; and this demand naturally varies according to the consumptive requirements of the population. These requirements in turn are dependent upon business conditions—upon whether labor is fully and profitably employed and upon whether manufacturers, merchants and producers are making money or not.

It is within the range of knowledge of all our readers that during the four years in question all classes of the population were extremely prosperous. Wage earners had no difficulty in finding employment, and many of them worked overtime. Their rate of pay was increased again and again—in fact they could command their own terms. Manufacturers turned out more goods than in any previous similar period in their business experience. Merchants and traders increased their sales correspondingly, while the farming community has not even yet encountered any set-back in its long era of good times. In brief, everybody was in condition to buy on an extensive scale. In such a state of things, is there the least likelihood that the percentage of high-class freight shipped over the railroads would fall off? Is there not rather every reason for thinking the ratio would increase? We shall show below that it actually has increased.

While these are general observations, they find full support in a study of the statistics as far as they are available for the purpose. Of all the traffic changes which take place, those in the territorial distribution of tonnage movement are most accurately and comprehensively portrayed in published statistics. The Commission's own statistician long ago adopted a geographical classification of the data which he compiles, and the averages in which his conclusions are expressed are presented for each of ten great divisions of the country as well as for the United States as a

whole. In 1899 there were three of these divisions in which the average receipts per ton per mile were lower than six mills, the range being from 5.29 mills in Group III to 5.94 mills in Group IV. The lowest average for any other group was 8.07 mills and the highest 11.36 mills. The average for the entire country was 7.24 mills, the lowest of any year in the history of the American railway system.

Complete figures for the year 1903 have not been made public, but it is known that the average revenue per ton of freight per mile for the entire country was 7.63 mills, an insignificant advance over 7.57 mills, the average of 1902. Comparisons between 1899 and 1902 are therefore likely to serve with sufficient accuracy to portray the changes from 1899 to the present date.

In 1899 55.45 per cent of the traffic movement of the United States was within the three groups where rates were lowest, none of which had an average of receipts per ton per mile as high as 6 mills. From 1899 to 1902 the ton mileage of the country increased 33,622,112,900 (27.19 per cent) and of this great increase 61.52 per cent went to the groups in which the average in 1899 exceeded 8 mills. The business of the three groups having low rates grew but 19.36 per cent, while that of the seven higher groups grew almost twice as rapidly, or actually 36.93 per cent. Thus changes in the geographical distribution of traffic, which can easily be traced in the Commission's reports, would have resulted in a higher instead of a lower average rate per ton per mile "had there been no advance in rates or classification."

The exact value of this change can be measured by using the traffic movement of each group in 1902 as a "weight" to be applied to the average ton-mile revenue of the same group in 1899, and thus obtaining a weighted average. Such a calculation shows that the more rapid growth of traffic in the regions where rates are highest would have accounted for an advance of 0.13 mill to 7.37, or to more than one-third of the actual rise.

Beyond the changed distribution of traffic there is, however, a great deal of evidence that the ton-mile unit is moving upward rather than downward in quality. The opinion to the contrary is based primarily upon the importance of mine products in the aggregate tonnage of the country. The notion that this great class, which represented 51.47 per cent of the country's railway traffic in 1899 and 52.36 per cent in 1902, is carried at the lowest rates, is not supported by the facts. One fifth of it is anthracite coal, which is charged for at rates that considerably exceed the general average of the country, while more than a quarter moves in those portions of the country comprised in groups VI, VII, VIII, IX and X, in which traffic conditions still require rates considerably above the average.

Generally speaking, the classes of traffic which move at the lowest rates are farm products, including both vegetable and animal products in that designation. This class of traffic has not grown, and in the nature of things could not have grown as rapidly as others. "Products of agriculture" supplied 11.33 per cent of the railway tonnage of 1899 and but 9.23 per cent in 1902, while during the same years the proportion supplied by "products of animals" fell off from 3.12 per cent to 2.64 per cent. Manufactured articles, which made up but 13.45 per cent of all tonnage in 1899, and move at relatively high rates,

supplied 14.49 per cent of the total in 1902. These data clearly tend toward a conclusion diametrically opposed to that quoted from the Commission's report.

Although detailed statistics are not available, the well known fact that west-bound traffic has since 1899 grown so as to constitute an unprecedentedly heavy proportion of the total is also strong evidence in the same direction. East-bound movement is commonly of low-grade freight paying relatively low rates; west-bound movement is of higher grade and pays relatively higher rates. The contention of the Commission is distinctly "not proven."

---

#### GENERAL BUSINESS, BANKING AND CROP CONDITIONS.

Obviously, at this season of the year every one is interested in getting correct information regarding the growing crops and the state of general business. Many parties and not a few financial institutions hence make it a practice to send out letters of inquiry, besides availing of other methods for securing reliable data, upon which to base estimates as to the situation in these regards. The facts thus obtained are not always given publicity, being collected in many cases solely as a guide to those for whose enlightenment the investigation is conducted. The most elaborate and comprehensive scheme of this kind which has come to our notice is contained in a pamphlet just issued by the Commercial National Bank of Chicago, of which James H. Eckels, formerly Comptroller of the Currency, is President. The pamphlet is neatly gotten up, and comprises eighty pages of matter. It gives much information on the subjects covered, there being reports from every county in all the States embraced in the investigation. Last year, it will be remembered, we made reference to a similar compilation issued by the same institution.

President Eckels points out that this annual investigation was originally undertaken by the bank for its own benefit, the object being to gauge accurately in advance the extent of the demands which legitimately might be made upon the resources of the bank for the purpose of harvesting and moving crops to their primary markets. The information is obtained from the correspondent banks of the Commercial National. Emphasis is laid upon the fact that the banker in each community, however small, must of necessity know thoroughly the conditions in his own locality. Such knowledge is vital to him, and for that reason he may with certainty be depended upon to possess it. The territory covered by the Commercial National in its investigation embraced the portion of the United States lying between Ohio on the East, Kansas and Nebraska on the West and extending north and south from Canada to the Gulf—in brief the region drained by the Mississippi River and its principal tributaries. This territory constitutes the section upon which the commercial and industrial enterprises of Chicago largely depend. At the same time, within the limits mentioned there is comprised a very large proportion of the agricultural resources of the United States, and hence the results obtained are of interest to the whole country.

Our readers are concerned only as to the general conclusions reached. These are in consonance with well informed opinion generally. As regards the crops, the wheat crop is the only leading production as to which the accounts are unsatisfactory. The report is

dated August 11 and it is admitted that at that date spring wheat had already sustained serious damage throughout the Northwest from rust, with the possibility of still further injury. Still, the opinion is expressed that the extent of the damage has been overestimated. As to the other crops, the accounts are exceedingly favorable. Corn, we are told, will average 16 per cent better, oats 19 per cent, rye 11 per cent, barley 20 per cent and cotton 14 per cent better. In many sections, farm lands are increasing in value and almost without exception the agricultural community is said to be prosperous.

With reference to the condition of trade at interior points, business in the larger cities in most lines is stated to be quiet and reports show a falling off in volume as compared with last year. New enterprises, as one would expect in existing circumstances, do not appear to be very numerous. A majority of banks, it is stated, made no reply to that question, while about one-half of the remainder reported no noteworthy enterprises started within the past year. The South, however, is an exception to the rule. Although information is not sufficiently complete to admit of accurate conclusions, Mr. Eckels thinks it safe to estimate that at least \$100,000,000 has been invested in new industries in the South during the year. A very large proportion of these investments has followed as the direct result of the high prices realized for last year's cotton crop. We notice a slip here, as the summary speaks of the "splendid crop of cotton last year." In size, of course, the crop was a small one. The present year, according to current indications, the crop will be a large one, and with prices good the further and rapid industrial development of the South appears assured.

There is a brief reference to the impending political campaign, and the statement is made that this does not appear thus far to have caused any apprehension among business men; furthermore that there is not observed anywhere an unusual amount of caution or conservatism traceable to that influence. With assurances of good crops, the only cloud upon the business horizon is found in the labor situation. Hence, the final conclusion is that "if labor conditions were more satisfactory at the industrial centres, there would remain no obstacle to general conditions of good business and prosperity."

---

#### RAILROAD GROSS AND NET EARNINGS FOR JUNE.

For the first time this year we have a monthly compilation which shows an improvement in net earnings as compared with the corresponding period last year. The gain, too, reaches a quite considerable amount, aggregating \$2,300,388, or 9.35 per cent. The improvement follows almost entirely as a result of greater economy in operations—that is, as a result of a reduction in operating expenses—thus bearing out the expectations which have been entertained of a saving in the expense accounts. With general trade inactive, the iron industry in a state of depression, the cotton movement in the South and the grain movement in the West both smaller than a year ago, and with the masters' and pilots' strike on the Great Lakes operating to restrict tonnage over a large body of roads, any considerable gain in gross revenues was out of the question. As a matter of fact, the increase in gross amounts in the aggregate to only \$642,431 (or



months. Among the more important roads missing this time may be enumerated the various anthracite coal roads, viz., the Reading, the Central of New Jersey, the Lehigh Valley and the New York Susquehanna & Western—the New York Ontario & Western being indeed the only road in this group from which we have had the June return. The Southern Pacific, the Erie, the Wisconsin Central, the Denver & Rio Grande, the Chicago Indianapolis & Louisville and the Chicago Great Western are some other roads which have not yet furnished their June statements. Judging by past experience, some of these statements will be delayed for a good many weeks.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
June.	\$	\$	\$	\$	\$	\$
'93 (110)	53,898,975	52,435,487	+1,463,488	17,403,487	16,345,195	+1,058,292
'94 (123)	84,307,770	49,907,272	-10,569,257	11,022,313	15,732,390	-4,710,077
'95 (127)	46,430,565	43,593,786	+2,831,829	13,499,943	12,123,023	+1,571,938
'96 (121)	48,302,087	46,323,612	+1,978,474	13,814,294	13,273,393	+540,906
'97 (104)	48,690,982	47,014,545	+1,676,437	14,371,918	13,120,127	+1,251,791
'98 (116)	50,274,300	46,902,366	+3,371,934	14,943,497	14,045,315	+898,182
'99 (95)	55,978,067	48,136,223	+7,841,243	17,855,957	14,068,506	+3,787,449
'00 (99)	67,833,617	60,652,419	+7,221,228	21,848,152	19,666,555	+2,176,587
'01 (94)	73,026,161	72,941,846	+5,084,315	26,323,611	23,318,642	+2,904,969
'02 (94)	82,996,936	76,865,429	+6,131,206	26,679,487	25,455,584	+1,223,903
'03 (86)	81,053,177	70,485,646	+10,617,531	28,938,925	22,106,804	+1,832,121
'04 (80)	87,293,783	86,656,352	+642,431	23,594,483	24,594,095	-999,612

In the above we deal entirely with the roads which publish returns of both gross and net. There is another body of roads which furnishes returns as to gross but not as to net. In the following we unite the two, affording a still more comprehensive exhibit as far as the gross is concerned.

ROADS REPORTING GROSS BUT NOT NET.

June.	1904.	1903.	Increase.	Decrease.
Reported above (80 roads).....	\$ 87,298,783	\$ 86,656,352	\$ 642,431	\$ .....
Ala. N. O. & T. Pac. ..	180,277	183,047	.....	2,770
N. Ori. & N. East	80,687	96,930	.....	6,243
Alab. & Vicksb. ...	93,124	83,977	9,156	.....
Vicks. Shrev. & P.	60,000	61,266	.....	1,266
Atlanta Knox. & N.	592,947	587,059	5,883	.....
Chic. Gt. Western..	434,910	423,947	10,964	.....
Chic. Ind. & Louisv.	4,380,557	4,796,729	.....	416,172
Chic. & North West.	851,696	994,086	.....	144,390
Chic. St. P. M. & Om.	126,703	142,834	.....	16,131
Ohio Term. Transf.	1,363,501	1,370,300	.....	7,300
Denver & Rio Gr. ...	96,097	130,711	.....	34,614
Detroit Southern..	2,933,517	3,376,188	.....	442,671
Great Northern—				
St. P. & M. M. ...				
East of Minn. ...				
Montana Central.	186,826	171,459	15,367	.....
Illinois Southern..	25,161	12,754	12,407	.....
Internat'l & Gt. No.	391,457	421,088	.....	29,611
Lake Erie & West'n	413,095	466,026	.....	52,931
Macon & Birmingham	8,585	10,137	.....	1,552
N. Y. Cent. & Hud.R.	*6,370,052	6,724,770	.....	354,718
Northern Pacific....	4,041,342	4,245,950	.....	204,108
Pere Marquette ...	1,005,982	913,232	92,750	.....
St. Louis South-west.	561,010	526,930	34,080	.....
St. L. Vand. & T. H.	265,943	198,170	67,773	.....
Terre Haute & Ind.	170,934	172,896	.....	1,962
Terre Haute & Peo.	51,337	62,768	.....	11,431
Texas & Pacific....	739,424	778,751	.....	39,327
Tex. Sab Val. & N.W.	9,000	10,000	.....	1,000
Toron. Ham. & Bufr.	56,360	47,548	8,800	.....
Wisconsin Central..	546,700	606,794	.....	60,094
Total (108 roads).	113,351,491	114,280,175	899,607	1,828,291
Net dec. (0-81 p. o.)	.....	.....	.....	928,684

\* Rough approximation only.

It will be seen from the foregoing that by including the roads which report only as to gross, we get a small decrease in gross for the month of June—that is, \$928,684, or 0-81 per cent. However, this follows \$14,365,235 or 14-56 per cent increase in June 1903 over June 1902.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 135 shares, of which 100 shares were sold at the Stock Exchange and 35 shares at auction. The transactions in trust company stocks reach a total of 85 shares. Ten shares of stock of the Corn Exchange Bank were sold at 388—an advance of 43 points over the price paid at the last previous sale in May. A lot of 25 shares of stock of the Trust Co. of America, whose capital was reduced by vote of the shareholders on June

28 from \$2,500,000 to \$1,000,000, was sold at 477¼. The last previous sale was made in June, before the reduction of the capital, at 225¼.

Shares	BANKS—New York.	Price.	Last previous sale.
25	Chatham National Bank.....	342½	Aug. 1904— 337
*100	City Bank, National.....	265	Aug. 1904— 263½
10	Corn Exchange Bank.....	388	May 1904— 345
TRUST COMPANIES—New York.			
25	Trust Co. of America.....	477½	June 1904— 225¼
10	Windsor Trust Co.....	161	Feb. 1904— 200¼

\* Sold at the Stock Exchange.

—Messrs. Harvey Fisk & Sons of this city have this week moved into their magnificent new banking house at 62 and 64 Cedar Street. The structure is in keeping with the standing and position of the concern in the financial world. The building's exterior, six stories high and Italian Renaissance in style, is of white marble, while the interior decorations and finish are of bronze, mahogany and marble. The reception rooms and the private offices of members of the firm are situated on the main floor. The working staff has accommodations in the spacious mezzanine galleries overlooking all sides of the banking room, which is 25 feet in height and can be brilliantly illuminated, if necessary, with huge electric lights. In addition to a private lift two of the latest pattern safety appliance elevators near the entrance connect all floors. In the upper part of the building the firm has fitted up a large library and a statistical department with financial works of reference. On the same floor there is a modern kitchen, with dining rooms, shower baths and retiring rooms. In the basement the concern has established an immense vault of the most approved pattern for the safe keeping of its books, securities and other valuables. The ventilating, filtering and cleaning plants, each models of ingenuity and usefulness, are special features of the new home. The firm of Harvey Fisk & Sons was founded March 26 1885, succeeding the old-time house of Fisk & Hatch. For many years past the concern has been located at 29 Nassau Street.

—We have received a proof of the program for the coming convention of the American Bankers' Association. The convention, it will be remembered, is to be held in New York City on September 14th, 15th and 16th. The session of the Trust Company Section will be held in the Grand Ball Room of the Waldorf-Astoria on September 13th at 10 o'clock A. M. while the meeting of the Savings Bank Section will be held in the Myrtle Room of the Waldorf-Astoria on the afternoon of the same date at 1 P. M. The regular convention will begin its deliberations the next day (Wednesday, September 14th,) and the sessions will be continued through the following two days, September 15 and 16. The program is as follows:

FIRST DAY—(WEDNESDAY).

- Convention called to order at 10 o'clock A. M. by the President, Mr. F. G. Bigelow.
  - Prayer by the Right Rev. Bishop Potter, D.D., L.L. D.
  - Roll call.
  - Address of welcome to the City of New York by the Hon. George B. McClellan, Mayor.
  - Address of welcome to the American Bankers' Association by Mr. James Stillman, President New York Clearing House, on behalf of the bankers of Greater New York.
  - Reply to addresses of welcome and annual address by the President, Mr. F. G. Bigelow.
  - Annual report of the Secretary, Mr. James R. Branch.
  - Annual report of the Treasurer, Mr. Geo. F. Orde.
  - Report of the Auditing Committee.
  - Report of the Executive Council by the Chairman, Mr. John L. Hamilton.
  - Report of the Protective Committee.
  - Report of Committee on Fidelity Insurance.
  - Report of Committee on Currency Legislation by the Chairman, Mr. James M. Donald.
  - Report of Committee on Uniform Laws by the Chairman, Mr. F. E. Tracy.
  - Report of Committee on Bureau of Education by the Chairman, Mr. J. B. Finley.
  - Report of Committee on Bank Money Orders by the Chairman, Hon. A. B. Hepburn.
  - Practical banking questions.
  - Address on "The Money Situation," by Hon. A. B. Hepburn, President Chase National Bank, New York City.
- SECOND DAY—(THURSDAY).
- Convention called to order at 10 o'clock A. M. by the President.
  - Prayer by Monsignor M. J. Lavelle, St. Patrick's Cathedral, Vice-General.
  - Announcements.
  - Practical Banking Questions.
  - Address on "Emergency Circulation," by Mr. A. J. Frame, President Waukesha National Bank, Waukesha, Wis.

Address on "The Western Banker," by Mr. W. C. Robinson, President National Bank, Winfield, Kansas.

Address on "Bank and Trust Companies," by Mr. Eugene E. Prussing, Chicago, Ill.

Call of States.

THIRD DAY—(FRIDAY).

Convention called to order at 10 o'clock A. M., by the President.

Prayer by the Rev. J. M. Farrar, First Reformed Church of Brooklyn. Unfinished business.

Practical Banking Questions.

Address on "Credit Indemnity, and its Value to the Banker," by Mr. W. E. Schweppe, Manager Bankers' Department of American Credit-Indemnity Co., St. Louis, Mo.

Address on "The Strength and Weakness of American Finance," by Hon. Ellis H. Roberts, Treasurer of the United States.

Continuation of discussion of Practical Banking Questions.

Report of Committee on Nominations. Elections.

Installation of officers elected.

On Wednesday a reception will be tendered to the delegates and ladies in the Grand Ball Room, Astor Gallery, at 8:30 p. m. On Thursday and Friday evenings a theatrical performance and a trip to Luna Park, at Coney Island, will be enjoyed, and trips will also be made to Luna Park on the afternoon and evenings of those days. Tickets have also been secured for the Museum of Natural History and the Metropolitan Museum of Art.

—General Thomas L. James, President of the Lincoln National Bank of this city, sailed on the SS, "Campania" August 13 for an extended trip through Europe and the Continent. Mrs. James accompanies him. General James will return in October.

—The Bankers' Trust Company during the past week elected Mr. Walter E. Frew, Vice-President of the Corn Exchange Bank, to a seat on its board. Mr. Frew's election is in line with the adopted policy of that company of admitting to membership on its board only bankers, of which it now has twenty-one, including the active officers of a number of the largest commercial banks in this city and several members of private banking houses. This policy of a purely bankers' board excited comment at the time of the organization of the company, sixteen months ago, and its progress has therefore been watched with interest. That the policy is a wise one has been proven by the company's growth in deposits and in purely fiduciary business.

—The stockholders of the Phenix National Bank of this city received this week a circular letter offering to purchase one-half of each stockholder's holdings at 107, or all of his stock at 120 with interest at 6 per cent per annum until date of sale, the offer being conditioned, however, upon the acquisition of 50 per cent of the stock of the institution. The purchasers having acquired a satisfactory amount, giving them control, the offer was later withdrawn. We are informed that no change in either the officials or the board of directors is at present contemplated.

—According to a dispatch from Washington the receiver of the American Exchange National Bank of Syracuse, N. Y.

—Mr. J. W. Schofield—has notified the stockholders of an assessment of 67 per cent on their stock. The receiver, it is stated, estimates the losses of the institution at \$384,000. The bank, it will be remembered, suspended on February 11th.

—Mr. Noel E. Sisson, Vice-President of the First National Bank of Albany, N. Y., and a director of the Albany Trust Co., died at his home in that city on August 11, at the age of 83 years.

—The First National Bank of Saratoga, N. Y., opened for business on Thursday, the impairment of the capital—which compelled the closing of the institution in June—having been made good by the stockholders per plan given in these columns on August 6th.

—The directors of the Freehold Banking Company of Freehold, N. J., have decided to recommend to the stockholders that the institution be converted into a national bank. A meeting to vote upon the proposition has accordingly been called for September 3. The institution has a capital of \$100,000.

—A third dividend, the amount this time being 10 per cent, is being paid to depositors of the Navesink National Bank of Red Bank, N. J., by Receiver John W. Schofield. This makes a total of 60 per cent paid to date. It is expected that a final dividend of about 17 per cent will be paid in a few months. The institution suspended on August 14th

1903—about a year ago—owing, it is stated, to an embezzlement by the Cashier.

—Mr. David Baird was on Wednesday elected President of the First National Bank of Camden, N. J., to succeed Mr. John F. Starr, whose death was announced in these columns last week.

—The meeting of the stockholders of the Keystone Bank of Pittsburgh which—as stated in our issue on July 23—was to have been held on August 16th, to vote upon the proposition of converting the institution into a national bank, has been postponed to January 3, 1905.

—Mr. Albert Helm, Cashier of the German National Bank of Allegheny, Pa., has resigned, owing to ill-health, and has been succeeded by Mr. George G. Schmidt, formerly Assistant Cashier. Mr. H. J. C. Brecker, the former paying teller, will take Mr. Schmidt's place as Assistant Cashier.

—The First Mortgage Bond & Trust Company of Chicago has been merged in the Royal Trust Company of that city, the latter having purchased outright the assets of the former company. The First Mortgage Bond & Trust Company was organized about eighteen months ago, with a capital stock of \$250,000, and did a fairly successful business, with F. W. McKinney as President and H. W. Buckingham, John C. Fetzer and C. C. Broomell as subordinate officers. Mr. McKinney becomes Manager of the real estate loan department of the Royal Trust Company, and thus continues the exact line of business of his old company under new auspices.

—The Fort Dearborn National Bank of Chicago has recently enlarged its quarters, owing to a rapidly growing business. Its present deposits considerably exceed \$7,500,000, a new record for this institution.

—At the annual meeting of the stockholders of the American Guaranty Co. of Chicago held on Wednesday the following directors were elected: Frederick M. Steele, President Standard Forgings Company, Chicago; William George, President Old Second National Bank, Aurora, Ill.; Frank M. Heggie, Lepman & Heggie, Chicago; W. F. Barnes, President Manufacturers' National Bank, Rockford, Ill.; James L. Bigelow, Treasurer of the company, Chicago; Duncan A. Holaday, of J. S. Brown & Bro., Denver, Col.; Lewis W. Pitcher, Secretary of the company, Chicago; B. M. Fellows, Treasurer U. S. Realty & Construction Co., New York; Charles L. Furey, Vice-President of the company, Chicago. Officers were re-elected, viz.: Frederick M. Steele, President, Charles L. Furey, Vice-President; Lewis W. Pitcher, Secretary; James L. Bigelow, Treasurer.

—The Hibernian Banking Association of Chicago will, upon the completion of the Rector "skyscraper" at the corner of Monroe and Clark streets, remove to that location and occupy the entire first floor of the new building. This will bring the Hibernian into the heart of Chicago's banking district.

—The tenth annual convention of the Wisconsin Bankers' Association will be held at La Crosse on August 23d and 24th. Several interesting papers will be read, among them being "The Group System—is it practicable and desirable for Wisconsin," by Geo. D. Bartlett; "A Necessary Vocation," by J. A. S. Pollard; "Our Financial Policy in the Pacific," by Congressman John J. Esch, and "The Work of the American Institute of Bank Clerks," by John Peulicher. The guests of the convention, including the ladies, will enjoy a steamboat excursion on the Mississippi River on the 23d. On the 24th a carriage ride about the city and to Pettibone Park will be a feature of the entertainment.

—The consolidation of the Lincoln Trust Company and the Missouri Trust Company of St. Louis, which was at first denied, is now in process of completion. A new institution, to be known as the Missouri-Lincoln Trust Company is to be organized, with a capital of \$8,000,000, the charter of the Missouri Trust Company being used for the purpose. Stockholders of the Missouri Trust Company are to receive one share of the stock of the new company for each share now held, while the shareholders of the Lincoln will be given half a share of the stock of the new institution and \$155 in cash "or its equivalent" for each share of stock held. A report states that certificates of deposit, half due in six months and half in one year, will be issued in part payment for the \$155 to be paid in cash or its equivalent. A new board of directors of twenty-five members, con-

sisting of members of the old boards of the constituent companies, will be elected. Mr. Aug. Schlafly, the former President of the Missouri Trust Company, will, it is understood, become President of the consolidated institution, while Mr. A. A. B. Woerheide, who was President of the Lincoln Trust Company, will become Vice-President of the Missouri-Lincoln Trust Company. The new institution will occupy the old quarters of the Missouri Trust Company at Seventh and Olive streets.

—As announced last week, the second annual convention of the American Institute of Bank Clerks will be held Aug. 25, 26 and 27 in St. Louis. Quite an elaborate program has been arranged. On the first day papers will be read on the following subjects:

"Railroads," E. L. Abbott, New First National Bank, Columbus, Ohio; "Coal," J. A. Stanton, Feder. Holzman & Co., Cincinnati, Ohio, "Cotton," R. S. Marshall, Merchants' & Planters' National Bank, Norfolk, Va.; "Textiles," William McCulloch Branch, Industrial Trust Co., Pawtucket, R.I.; "Fruit," Rejina Morris, International Banking Corporation, San Francisco, Cal.

The second day's business will comprise the following papers:

"The Lake Trade," S. T. Nivling, Columbia National Bank, Buffalo, N. Y.; "The Cereals," George Lang, George B. Lane, banker, Minneapolis, Minn.; "Tanning," Gerhard Fiesher, Milwaukee National Bank, Milwaukee, Wis.; "Banking," J. C. Martine, National City Bank, New York; "Insurance," Arthur H. Cooley, Security Co., Hartford, Conn.; "The New United States Mint at Philadelphia," Chas. F. Tierney, Central National Bank, Philadelphia, Pa.

On the third day the papers will be:

"Shipping," Edward R. Krueger, Williamsburg Trust Co., Brooklyn, N. Y.; "The Panama Canal," George W. White, National Metropolitan Bank, Washington, D. C.; "Copper," O. J. Higgins, People's Savings Bank, Detroit, Mich.; "Tobacco," W. Gray Watson, Provident Savings Bank, Richmond, Va.; "Brewing," Henry G. Rahn, National Exchange Bank, Milwaukee, Wis.

In the evening, at a banquet to be tendered to the visiting delegates, the following speakers will respond to toasts:

Festus J. Wade, President Mercantile Trust Co. of St. Louis, Mo., "Trust Company Reserves;" H. H. Werner, President Merchants' Exchange, "The Bank Clerk;" Paul G. Palmer, National Bank Commerce, St. Louis, Mo., "Banking in the Louisiana Purchase;" B. C. Downey, American National Bank, Indianapolis, Ind., "Our Young Members;" Frank J. Belcher, Los Angeles, Cal., "The Golden West;" G. H. Richards, Farmers' & Merchants' Savings Bank, Minneapolis, Minn., "Mutilated Currency;" The Chairman-elect, "The Coming Year;" the Vice-Chairman-elect, "What My Official Territory Has Done for the Institute. What It Will Do."

—The application to convert the Western Bank of Louisville into a national institution has been approved, the new name being the Western National Bank and—as indicated in our issue of July 23—the capital has been increased from \$150,000 to \$300,000. The incorporators are: Messrs. John Hetterman, William F. Tafel, F. Wm. Vogt, Jacob Doll and W. B. Smith.

—Mr. Allen J. Ruffin was on Tuesday elected President of the Carolina Trust Company of Raleigh, N. C., to succeed Mr. John A. Mills, who resigned to devote his attention to other lines of business. Mr. W. J. Hayes, the Cashier of the institution, also resigned at the meeting on Tuesday and was succeeded by Mr. H. F. Smith. Mr. Leo D. Heartt remains Vice-President.

—Mr. Ligo Myers has been elected Vice President of the National Bank of Savannah, of Savannah, Ga., to succeed the late Mr. Joseph J. Dale, whose death was announced in these columns on April 23rd.

—The incorporation of the West Virginia National Bank of Huntington, W. Va., as a conversion of the West Virginia Savings Bank & Trust Company has been completed. Reference to the prospective change was made in these columns on July 16th. The capital is \$135,000 and the officers remain as heretofore, being: C. W. Campbell, President; J. B. Stevenson, Vice President, and Robt. L. Archer, Cashier.

—Mr. James McLaughlin, President of the Merchants' National Bank of Nashville, Tenn., died at his home in that city on Saturday last, aged 73 years. Appropriate resolutions of regret were passed by the directors of the bank and also by the Chamber of Commerce and the Retail Merchants' Association. Mr. McLaughlin was one of the organizers of the bank, having been the first Cashier of the institution when it was organized as a State bank in 1890. Later the institution was converted to the National system, and Mr. McLaughlin was elected President on Jan. 8 1900.

—Mr. G. M. Harcourt has resigned as Cashier of the Merchants' National Bank of Houston, Texas, to devote his attention to other business. Mr. Thomas C. Duon has been elected Cashier to succeed Mr. Harcourt, while Mr. C. G. Pillot will fill the vacant place on the board of directors. Mr. Duon was for many years Cashier of the private bank of T. W. House of that city, and brings with him the experience of many years' efficient service in the banking business, and a wide acquaintance both locally and throughout the State.

CONGRESS OF ACCOUNTANTS.—At a meeting held last Wednesday, the special Committee of Public Accountants who are preparing a paper on the important subject of "Municipal Accounting," to be read at the Congress of Accountants in St. Louis next month, discussed the several sections of the paper that had been prepared. The scope of this paper, which will be one of the most interesting and valuable features of the Congress, was determined upon and a plan arranged for carrying it out. Hon. James Y. Poyer, Comptroller of the City of St. Louis, will open the discussion, and several other comptrollers have accepted the Federation's invitation to attend the session and take part in the debate.

The Literary Committee has unanimously awarded the prize of \$50 offered by the Federation of Societies of Public Accountants, for the best essay on "The Mode of Conducting an Audit," to Mr. Walter A. Staub, C. P. A., in the employ of a Philadelphia firm. The terms of the competition were that the essayists must be clerks occupying salaried positions in the offices of public accountant firms.

The committee on arrangements for holding the Congress of Accountants announces that special sleeping cars will be chartered by the committee to convey the accountants who wish to attend the Congress from New York. It is announced that Mr. Francis W. Pixley, F. C. A., last year's President of the Institute of Chartered Accountants in England and Wales, and other guests of the Federation coming from abroad to attend the Congress, will travel to St. Louis on the special train leaving New York September 24.

IMPORTS AND EXPORTS FOR JULY.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three ciphers (000s) are in all cases omitted.)

Merch'dise.	1904.			1903.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Mch...	380,764	262,060	+117,804	301,072	264,027	+127,045
April.....	109,880	83,523	+26,358	109,827	87,682	+22,145
May.....	89,887	80,898	+9,189	100,930	79,036	+21,895
June.....	93,244	81,167	+12,077	95,323	82,000	+13,323
July.....	84,893	71,124	+13,769	91,813	82,193	+9,620
Total.....	758,658	579,461	+179,197	789,485	594,932	+194,553
<b>Gold and Gold in Ore.</b>						
Jan.-Mch...	4,888	22,116	-17,228	2,635	8,396	-5,761
April.....	19,470	10,290	+9,180	1,705	1,340	+365
May.....	43,069	10,472	+32,597	14,488	1,463	+13,025
June.....	1,523	4,896	-3,373	12,508	2,768	+9,740
July.....	1,083	8,925	-7,842	9,118	4,681	+4,437
Total... ..	69,533	56,689	+12,844	40,454	18,607	+21,847
<b>Silver and Silver in Ore.</b>						
Jan.-Mch...	13,028	6,824	+6,204	11,109	4,660	+6,449
April.....	3,893	2,216	+1,677	2,693	1,668	+1,025
May.....	5,098	1,983	+3,115	2,149	1,613	+536
June.....	4,411	2,752	+1,659	1,566	2,061	-495
July.....	4,534	1,881	+2,653	3,015	2,664	+351
Total.....	30,902	15,156	+15,746	20,521	12,516	+7,975
+ Excess of exports.                      - Excess of imports.						

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

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1904.	758,658	579,461	179,197	69,533	56,689	12,844	30,902	15,156	15,746
1903.	789,485	594,932	194,553	40,454	18,607	21,847	20,521	12,516	7,975
1902.	726,987	535,499	191,487	28,161	14,788	13,373	26,200	14,977	11,703
1901.	831,305	606,523	224,782	32,866	20,004	12,862	32,272	17,697	14,575
1900.	812,486	503,078	309,408	33,713	27,899	5,814	35,284	22,193	13,091
1899.	687,944	448,546	239,398	30,160	24,288	5,872	31,198	17,161	13,955
* Excess of imports.									

Similar totals for the month of July for six years make the following exhibit.

One Mon.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1904	\$4,988	71,124	13,750	1,083	8,925	*7,842	4,534	1,381	3,153
1903	91,813	82,188	9,625	9,118	4,631	4,487	3,015	2,564	451
1902	88,791	79,143	9,648	7,884	1,594	6,290	3,672	2,277	1,395
1901	109,452	73,022	36,370	2,875	4,078	*1,201	3,885	2,563	1,322
1900	100,453	63,860	36,793	3,273	11,283	*7,910	4,914	3,344	1,570
1899	94,926	60,102	34,824	2,606	2,895	*289	4,003	2,732	1,271

\* Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

1 month ending July 31—		7 months ending July 31—	
1875.....Imports.	\$3,677,266	1875.....Imports.	\$25,472,478
1876.....Exports.	9,236,241	1876.....Exports.	59,300,024
1877.....Imports.	2,416,070	1877.....Exports.	35,480,843
1878.....Exports.	10,662,751	1878.....Exports.	166,517,288
1879.....Exports.	9,644,349	1879.....Exports.	124,680,950
1880.....Exports.	13,710,587	1880.....Exports.	44,874,081
1881.....Imports.	10,610,936	1881.....Exports.	108,610,902
1882.....Imports.	11,187,337	1882.....Imports.	50,624,367
1883.....Imports.	4,096,846	1883.....Exports.	41,988,173
1884.....Imports.	613,032	1884.....Exports.	10,242,803
1885.....Imports.	3,362,624	1885.....Exports.	51,951,069
1886.....Imports.	2,855,086	1886.....Imports.	3,833,824
1887.....Imports.	7,197,314	1887.....Imports.	34,287,441
1888.....Imports.	14,157,356	1888.....Imports.	75,732,756
1889.....Imports.	19,528,719	1889.....Imports.	50,183,975
1890.....Imports.	23,114,472	1890.....Imports.	41,835,835
1891.....Imports.	4,373,142	1891.....Imports.	17,634,718
1892.....Imports.	7,368,263	1892.....Exports.	40,157,149
1893.....Exports.	5,927,790	1893.....Imports.	62,872,231
1894.....Imports.	12,687,590	1894.....Exports.	59,182,709
1895.....Imports.	16,484,057	1895.....Imports.	21,219,092
1896.....Exports.	15,609,237	1896.....Exports.	90,568,677
1897.....Exports.	17,429,209	1897.....Exports.	54,391,108
1898.....Exports.	21,540,668	1898.....Exports.	316,821,427
1899.....Exports.	34,824,426	1899.....Exports.	239,398,180
1900.....Exports.	36,793,115	1900.....Exports.	309,468,206
1901.....Exports.	36,370,075	1901.....Exports.	324,781,593
1902.....Exports.	9,642,753	1902.....Exports.	191,496,774
1903.....Exports.	9,625,442	1903.....Exports.	194,532,842
1904.....Exports.	13,759,911	1904.....Exports.	179,197,135

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Aug. 6, 1904.

Various circumstances are combining at present to depress prices and check business upon the Stock Exchange, any one of which might in itself be counted upon to cause a considerable reaction, even if markets were inclined to be active. Never, perhaps, have the great financial authorities in the city been so utterly wrong in forecasting the outlook in our money market. The general impression everywhere among bankers, discount brokers and economic writers was that with the turn of the half-year we should see an easy money market in London—gold would flow to this centre and rates would steadily fall. Money rates rose, as is usual in the last week in June and the first few days of July, and we all comforted ourselves with the assurance that this could not last.

The exact opposite of all our confident predictions has occurred. Gold, it is true, is coming to London but in very small amounts. About a quarter of a million sterling arrived on balance this week, the bulk of it continuing to go to the Continent, to India and to your side.

Added to the state of the money market, we have had this week intense heat in London, the thermometer having recorded on two occasions over 90 degrees in the shade. No doubt you can do better than that at your side, but London houses and London methods of living do not readily accommodate themselves to such high temperatures. This heat has naturally caused an exodus from the city of all those who could get away.

These two causes and especially the difficulty of obtaining loanable capital, would, as said, be calculated to check markets which otherwise would be inclined to be active. But over and above these causes we have the political situation in the Far East. Happily, the assurances of the Russian Government with reference to the volunteer fleet seem definitely to have removed all danger from that source. Nevertheless, every prudent man feels that while the war is going on some totally unexpected accident may occur at any moment which might throw all the bourses in Europe and on your side into a ferment. The markets have had a lesson from the Malacca incident which they are not likely readily to forget.

The difficulties upon the Stock Exchange have been temporarily accentuated by the fact that the settlement which was concluded last week was by no means an easy one. It was generally hoped that those who have received assistance would be able to tide over their difficulties. But in one or two instances that has not proven to be the case. Two failures have been reported, neither of them of any public interest, but at the same time indicating the position which exists. Were markets active or even inclined to be active the trouble, which is merely local, would readily adjust itself. But in times of depression every untoward accident tends to increase the general gloom.

The Bank of England return, as was expected, shows further reduction this week in the reserve, that item being now only 23¼ millions sterling, or about the same as at this time last year. The proportion of the reserve to liabilities is now 48½ per cent, comparing with just under 50 per cent twelve months ago. The present position of the money market is by no means as reassuring as one could wish, bearing in mind the fact that we are in the height of the holiday season, that harvest demands are just beginning to be felt, and before they are fairly completed it is reasonably certain that we shall have to find the money to finance the cotton crop of Egypt and various crops to be garnered in the Argentine Republic and other parts of South America. The Bank directors are doing all they can to keep a tight rein upon Lombard Street, which is eminently desirable under present circumstances. But until the Bank's action has succeeded in attracting a considerable amount of foreign gold to our market, the position is likely from time to time to give cause for anxiety.

On Thursday at the Riding School, Welbeck Abbey, the seat of the Duke of Bedford, Mr. Chamberlain resumed his crusade with a view to altering the fiscal policy of this country. During the session of Parliament now about to come to an end, the ex-Colonial Secretary has refrained from carrying on his propaganda, as he felt, and with justice, that such a course would embarrass Mr. Balfour's Government in the House of Commons. And, as the matter is not before the present Parliament, and as Mr. Chamberlain has undertaken to give his loyal support to Mr. Balfour, he is unwilling to do anything which might increase the difficulties of the Prime Minister. In resuming his campaign at Welbeck, Mr. Chamberlain proposed to put a duty of 2s. 0d. per quarter on wheat and certain other duties on agricultural produce, with a view to improving the situation of the British farmer. A duty of 2s. 0d. per quarter upon English grown wheat is quite small, and it is considered doubtful if it would have any influence on the acreage under wheat. Even if Mr. Chamberlain is as successful as his most ardent admirers expect him to be, which is by no means assured yet, the adoption of his policy would have for some time hardly any influence upon our demand for food. The object of the policy is to increase as far as possible the trade between the various parts of the British Empire. On the other hand, England, a very small country, has become practically wholly industrial. In our time there is no reasonable prospect that she can ever supply any material portion of the food we consume. It is certain, therefore, conditions being such as they are, that no proposals could be carried by the Government which would materially increase the cost of living. Mr. Chamberlain contends there will be no increase. In any case, we shall want here most of the food that can be sent to us from all the great food exporting countries of the world.

There is again a good demand for India Council drafts, so good indeed that the Council announces a further increase in the amount to be allotted next week to 60 lacs. For the 150 lacs offered on Wednesday the market applied for 851 lacs at prices ranging from 1s. 4d. to 1s. 4 1/2d. per rupee. At the corresponding date of last year 50 lacs were also offered, the application amounting to 216 lacs, and the prices tendered were about the same as on the more recent occasion.

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. Aug. 3.	1903. Aug. 5.	1902. Aug. 6.	1901. Aug. 7.
Reserve.....	29,278,255	30,091,345	30,516,280	30,653,510
Public deposits.....	5,027,370	6,266,061	7,199,893	7,805,912
Other deposits.....	41,755,392	39,937,023	41,434,540	40,824,890
Government securities.....	15,733,708	16,838,022	16,962,338	16,220,876
Other securities.....	26,574,809	25,902,537	25,723,439	26,830,112
Reserve of notes and gold.....	23,852,258	23,108,341	23,538,316	23,671,673
Liabilities, both departments.....	34,111,493	35,074,886	36,678,105	36,930,118
Prop. reserve to liabilities, p.c.....	45%	47%	49%	49-16
Bank rate.....per cent.....	8	8	8	8
Consols, 2½ per cent.....	57½	90 13-18	94¾	93-5-16
Silver.....	27½	25¼d.	24¼	23 15-10d.
Closing-Flour returns.....	197,842,000	176,492,000	175,766,000	163,015,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	At Call	Dis't H's 7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	6 Mos.			
July 8	8	2 1/2 @ 3 1/4	2 1/4	2 1/4	2 1/4	2 1/4 @ 2 3/4	1 1/2	1 1/2	1 1/2	
" 15	3	2 1/2	2 1/4 @ 2 3/4	2 1/4 @ 3	2 1/4 @ 3	2 1/4 @ 2 3/4	1 1/2	1 1/2	1 1/2	
" 22	3	2 1/2	2 1/4 @ 3	2 1/4 @ 3	2 1/4 @ 3	2 1/4 @ 2 3/4	1 1/2	1 1/2	1 1/2	
" 29	3	2 1/2-16	3	2 1/4	2 1/4	2 1/4 @ 2 3/4	1 1/2	1 1/2	1 1/2	
Aug. 5	8	2 1/2-16 @ 3	3	2 1/4 @ 2 3/4	2 1/4	2 1/4 @ 2 3/4	1 1/2	2	2 1/2	

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

Rates of Interest at	Aug. 8.		July 30.		July 28.		July 10.	
	Bank Rate.	Open Market						
	Paris	3	1 1/2	3	1 1/2	3	1 1/2	3
Berlin	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Hamburg	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Frankfort	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Amsterdam	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
St. Petersburg	5 1/2	nom.						
Madrid	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
Copenhagen	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4

Messrs. Pixley & Abell write as follows under date of August 4, 1904:

Gold—There is no Continental demand for gold, and the Bank has been able to secure nearly all the arrivals at the reduced price of 77s. 9d. The present position is in favor of the Bank continuing to receive all the arrivals. The Bank has purchased £379,000 in bar gold and has received £5,000 in sovereigns from Germany, while £50,000 has been withdrawn for South America. Arrivals: South Africa, £493,000; Australia, £5,000; India, £122,000; West Coast Africa, £25,000; South America, £8,000; total, £653,000. Shipments: Bombay, £75,750; Colombo, £15,000; total, £90,750.

Silver—The market remains firm, especially for cash, India being a good buyer for the Bazaar, while supplies are not over plentiful for August. Forward silver is not so firm, sales by China being profitable on the present Eastern exchanges, and the difference has widened to a 1/4d. We close to-night steady for cash 26 1/2 1/2 d., and dull forward 26 1/2 1/2 d. The Indian price is Rs. 68 1/4 per 100 tolahe. Arrivals: New York, £164,000; Australia, £68,000; total, £232,000. Shipments: Bombay, £67,500; Calcutta, £210,000; total, £277,500.

Mexican Dollars—There is practically no business in Mexican dollars, and they remain at about 1/2 d. under cash silver.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 4.		July 28.		SILVER. London Standard	Aug. 4		July 28.	
	s. d.	s. d.	s. d.	s. d.		s. d.	s. d.		
Bar gold, fine....oz	77	9	77	9	Bar silver, fine....oz.	26 1/2	16	26 3/4	16
U. S. gold coin....oz	76	4	76	4	Do 2 mo. delivery	26 1/2	16	26 3/4	16
German gold coin.oz	76	5 1/2	76	5 1/2	Bar silver, contain'g	27 1/2	16	27 3/4	16
French gold coin.oz	76	5	76	5	do 5 grs. gold.oz.	27 1/2	16	27 3/4	16
Japanese yen....oz	76	4	76	4	do 4 grs. gold.oz.	27 1/2	16	27 3/4	16
					do 3 grs. gold.oz.	27 1/2	16	27 3/4	16
					Cake silver.....oz.	29 1/2	16	28 1/2	16
					Mexican dollars....oz.	26 3/4	16	26 1/2	16

\*Nominal.

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

	IMPORTS.			
	1903-4.	1902-3.	1901-2.	1900-01.
Imp'ts of wheat, cwt.	84,662,736	77,496,443	68,162,827	63,923,300
Barley.....	29,843,726	24,337,468	20,437,123	18,911,200
Oats.....	13,940,894	15,055,561	15,795,614	21,276,800
Peas.....	2,184,670	1,772,480	1,919,607	2,291,430
Beans.....	2,008,468	1,443,887	1,728,688	1,707,040
Indian corn.....	43,899,967	39,117,336	42,850,935	51,446,100
Flour.....	18,030,343	17,893,847	18,594,566	21,278,100

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

	1903-4.	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	84,662,736	77,496,443	66,162,827	63,923,300
Imports of flour.....	18,030,343	17,893,847	18,594,566	21,278,100
Sales of home-grown.	16,813,436	22,715,851	22,512,011	22,712,242
Total.....	119,506,515	118,106,141	107,269,404	107,913,642

Average price wheat, week 28: 0d. 28s. 11d. 31s. 8d. 27s. 3d. Average price, season. 27s. 2d. 26s. 2d. 28s. 1d. 27s. 2d.

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

	This week.	Last week.	1902-3.	1901-2.
Wheat.....qrs.	3,025,000	3,050,000	1,845,000	1,855,000
Flour, equal to qrs.	170,000	185,000	205,000	170,000
Maize.....qrs.	945,000	1,065,000	1,270,000	960,000

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. 19:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	26 1/2	26 3/4	26 1/2	26 3/4	26 1/2	26 1/2
Consols., new, 2 1/2 p. ots.	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
For account	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Fr'ch rentes (in Paris) fr.	98 02 1/2	98 02 1/2	98 02 1/2	98 02 1/2	98 02 1/2	98 02 1/2
Spanish 4s.	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Anaconda Mining.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Atch. Top. & Santa Fe.	81 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Preferred	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Baltimore & Ohio.....	86 3/4	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Preferred	96	96 1/2	96	96 1/2	96 1/2	96 1/2
Canadian Pacific.....	130 1/2	131	130 7/8	130	130	131
Chesapeake & Ohio.....	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Ohio. Great Western.....	15	15 1/2	15	15 1/2	15 1/2	15 1/2
Ohio. Mil. & St. Paul.....	152 1/2	158 1/2	154 1/2	154 1/2	155 1/2	154 1/2
Den. & Rio Gr., com.	23 1/2	23 1/2	24	24 1/2	24 1/2	27
Preferred	74	74	76	76	76	78 1/2
Erie, common.....	26 1/2	26 1/2	27 1/2	26 1/2	27 1/2	28 1/2
1st preferred.....	63 1/2	64	64 1/2	64 1/2	65 1/2	65 1/2
2d preferred.....	38 1/2	39	40	39 1/2	40 1/2	40 1/2
Illinois Central.....	137 1/2	137 1/2	140	140	140	139 1/2
Louisville & Nashville.	121 1/2	121 1/2	123	123 1/2	124 1/2	124 1/2
Mexican Central.....	10	10	10 1/2	10 1/2	10 1/2	11 1/2
Mo. Kan. & Tex., com.	21 1/2	21 1/2	21 1/2	21	21 1/2	22 1/2
Preferred	44 1/2	44 1/2	44 1/2	44	45	45 1/2
Nat. RR. of Mex., 1st pf.	38	38	38	38	38	37 1/2
N. Y. Cent. & Hudson.....	122 1/2	123	123 1/2	123 1/2	123 1/2	123 1/2
N. Y. Ontario & West.....	32	32 1/2	32 1/2	32 1/2	35 1/2	35 1/2
Norfolk & Western.....	64 1/2	64 1/2	65	65	66 1/2	66 1/2
Preferred	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Northern Securities.....	105	105	105 1/2	104 1/2	104	104 1/2
Pennsylvania.....	62 1/2	62 1/2	63 1/2	63	63	63 1/2
Phila. & Reading.....	27 1/2	28	28 1/2	28 1/2	28 1/2	29 1/2
1st preferred.....	48	48	48 1/2	48 1/2	48 1/2	48 1/2
2d preferred.....	36 1/2	37	37	37	37	37
Southern Pacific.....	56	57 1/2	57 1/2	56 1/2	57 1/2	57 1/2
Southern Railw., com.	27	27 1/2	27 1/2	27 1/2	29	28 1/2
Preferred	94	94	94 1/2	94 1/2	95	95 1/2
Union Pacific.....	100 3/4	101	101 1/2	101 1/2	102 1/2	101 1/2
Preferred	96	96	96 1/2	96 1/2	96 1/2	96 1/2
U. S. Steel Corp., com.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Preferred	60 1/2	61 1/2	61 1/2	60 1/2	60 1/2	60 1/2
Wabash.....	18	18 1/2	18 1/2	18 1/2	19 1/2	20
Preferred	38	38 1/2	38 1/2	38	39 1/2	39 1/2
Debenture "B".....	62	62 1/2	62 1/2	62 1/2	63 1/2	63 1/2

\* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Pere Marquette, pref.....	2	Aug 25	Aug 23 to Aug 25
<b>Miscellaneous.</b>			
Bordens Condensed Milk, com.....	4	Aug 15	
General Chemical, pref. (quar.).....	1 1/2	Oct 1	Sep 21 to Oct 2
National Lead, pref. (quar.) No. 51.....	1 1/2	Sep 15	Aug 27 to Sep 15
Standard Oil (quar.).....	\$5	Sep 15	Holders of rec. Aug 19
United States Envelope, pref.....	2 1/2	Sep 1	Aug 21 to Sep 7
Welsbach Company.....	2	Sep 2	Holders of rec. Aug 24

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

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1904.	1903.
	1904.	1903.	1904.	1903.	1904.	1903.
January...	\$ 51,497,193	\$ 50,161,028	\$ 45,850,536	\$ 47,022,744	\$ 14,706,834	\$ 15,616,118
February...	57,437,866	50,269,958	39,210,736	41,940,257	14,506,965	13,814,963
March.....	56,382,33	60,310,827	43,669,116	45,588,579	14,919,203	16,278,475
April.....	50,361,125	52,814,034	41,099,679	42,100,064	13,108,266	13,406,353
May.....	47,824,24	47,830,090	36,404,98	38,305,450	12,109,942	12,402,304
June.....	43,264,991	47,940,574	39,392,466	39,743,568	13,324,948	12,661,271
July.....	47,678,839	50,266,185	35,668,730	37,816,937	12,991,148	15,590,989
Total...	353,984,391	369,532,697	280,614,250	291,827,574	95,663,366	99,963,671

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

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		Exports.		Imports.	Exports.
	1904.	1903.	1904.	1903.	1904.	1903.
January....	\$ 4,019,112	\$ 385,409	\$ 812,464	\$ 36,584	\$ 260,836	\$ 4,801,308
February....	174,926	741,928	686,256	1,473,274	289,492	3,285,945
March.....	257,674	2,664,762	2,863,056	897,637	177,041	3,710,178
April.....	218,934	335,839	10,278,670	615,894	260,026	2,924,462
May.....	1,152,086	430,783	41,878,667	11,337,970	365,250	2,921,773
June.....	772,369	1,463,223	800,662	10,984,174	246,682	2,576,940
July.....	155,869	154,74	535,552	7,680,766	257,800	3,643,135
Total....	6,750,410	6,175,3				

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

**NATIONAL BANKS ORGANIZED.**

*Certificates Issued July 20 to August 13, 1904.*

- 7,342—The First National Bank of Jasonville, Indiana. Capital, \$25,000. Job Freeman, President; W. J. Freeman, Cashier; W. E. Shepherd, Assistant Cashier.
- 7,343—The National Bank of Girard, Pennsylvania. Capital, \$30,000. H. G. Harvey, President; J. O. Murphy, Vice-President; O. M. Sloan, Cashier.
- 7,344—The First National Bank of Cornwall, New York (P. O. Cornwall-on-Hudson). Capital, \$25,000. A. C. Wilcox, President; M. A. Alexander, Vice-President; Clark J. Brown, Cashier.
- 7,345—The Arlington National Bank, Arlington, Texas. Capital, \$25,000. R. W. McKnight, President; Jas. Ditto, Vice-President; Mike Ditto, Cashier.
- 7,346—The First National Bank of Fayetteville, Arkansas. Capital, \$50,000. S. P. Pittman, President; F. P. Earle, Vice-President; Bruce Holcomb, Cashier.
- 7,347—The Batavia National Bank of La Crosse, Wisconsin. Capital, \$400,000. E. E. Bentley, President; S. Y. Hyde, Vice-President; E. M. Wing, Cashier; J. A. Bayer, Assistant Cashier.
- 7,348—The Campbell National Bank, Campbell, Texas. Capital, \$27,000. J. F. Haekler, President; R. E. Connor, Vice-President; B. R. Brown, Cashier.
- 7,349—The New Cumberland National Bank, New Cumberland, Pennsylvania. Capital, \$25,000. Ed. S. Herman, President; G. W. Rely, Cashier.
- 7,350—The First National Bank of Mount Olive, Illinois. Capital, \$25,000. ———, President; Collie Clavin, Cashier.
- 7,351—The First National Bank of Braymer, Missouri. Capital, \$50,000. Henry Eehler, President; W. R. Lee, Vice-President; J. A. Rabbun, Cashier. Conversion of the Farmers' and Traders' Bank of Braymer.
- 7,352—The Vermillion National Bank, Vermillion, South Dakota. Capital, \$50,000. L. T. Swezey, President; Harvey Gunderson, Vice-President; C. H. Barrett, Cashier. Conversion of Clay County Bank of Vermillion.
- 7,353—The First National Bank of Marysville, Pennsylvania. Capital, \$25,000. Jos. W. Place, President; J. Harper Seidel and J. W. Beers, Vice-Presidents; J. E. Wilson, Cashier.
- 7,354—The First National Bank of Hartsville, Indiana. Capital, \$25,000. ———, President; S. L. Howard, Cashier.
- 7,355—The First National Bank of Diller, Nebraska. Capital, \$40,000. A. H. Colman, President; Isaac M. Raymond, Vice-President; Thea. P. Price, Cashier; Arthur E. Price, Assistant Cashier. Conversion of People's State Bank of Diller, Nebraska.
- 7,356—The First National Bank of Bellwood, Pennsylvania. Capital, \$25,000. ———, President; G. A. Patterson, Cashier.
- 7,357—The Monroe National Bank, Monroe, Iowa. Capital, \$25,000. A. J. Porter, President; J. P. Johnston, Vice-President; Ohas. T. Schenck, Cashier; F. B. Kingdon, Assistant Cashier.
- 7,358—The Prairie National Bank of Chicago, Illinois. Capital, \$250,000. George Van Zandt, President; George Woodland, Vice-President; Wm. B. Corklin, Cashier.
- 7,359—The West Virginia National Bank of Huntington, West Virginia. Capital, \$135,000. C. W. Campbell, President; J. B. Stevenson, Vice-President; Robt. L. Archer, Cashier. Conversion of The West Virginia Savings Bank & Trust Company, Huntington, West Virginia.
- 7,360—The Merchants' and Farmers' National Bank of Cisco, Texas. Capital, \$25,000. W. H. Eddleman, President; Wm. Bohning, Vice President; W. C. Bedford, Cashier; W. H. Tebbe, Assistant Cashier.
- 7,361—The First National Bank of Van Buren, Arkansas. Capital, \$25,000. W. H. H. Shibley, President; ———, Cashier.

**LIQUIDATION.**

- 4,822—The Citizens' National Bank of Miamisburg, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated July 11, to take effect immediately. Absorbed by the First National Bank of Miamisburg.

**INSOLVENT.**

- 1,629—The First National Bank of Grinnell, Iowa, insolvent, was placed in charge of a Receiver on July 27, 1904.

**APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.**

- The Inez Deposit Bank, capital \$25,000, into the Inez National Bank of Eden, Kentucky.
- The Triangle Bank of Cleveland, Oklahoma, into The Cleveland National Bank. Capital, \$25,000.
- The Houston County State Bank of Caledonia, Minnesota, into The First National Bank of Caledonia. Capital, \$25,000.

**CHANGE OF TITLE OF NATIONAL BANKS.**

- 6,113—The First National Bank of Leger, Oklahoma Territory, to The First National Bank of Altus, to conform to change in the name of the town.

**Breadstuffs Figures Brought from Page 745.**—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. 13 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Hbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lb	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	107,844	895,025	1,427,700	3,037,500	50,184	46,000
Milwaukee..	44,375	82,720	20,900	106,600	12,550	14,400
Duluth.....	64,600	237,084	.....	9,036	3,846	2,331
Minneapolis.	.....	635,890	40,300	129,800	45,500	23,600
Toledo.....	.....	377,000	60,000	584,100	1,000	2,400
Detroit.....	6,400	43,786	85,556	121,331	.....	.....
Cleveland..	11,998	23,277	143,416	428,152	.....	.....
St. Louis....	49,700	1,125,155	129,600	663,021	9,000	7,425
Peoria.....	17,850	52,200	198,100	624,000	9,900	8,000
Kansas City.	.....	2,231,100	256,300	143,800	.....	.....
Tot. wk. 1904	302,062	5,702,667	2,249,872	5,556,342	135,780	104,156
Same wk. '03	390,861	3,689,683	2,052,227	3,599,630	217,578	183,962
Same wk. '02	427,767	6,956,718	1,241,332	5,233,579	196,811	237,704
Since Aug. 1, 1904	544,369	11,042,172	4,652,175	8,940,578	298,760	191,533
1903.....	784,743	7,689,322	3,968,865	6,515,813	417,142	341,879
1902.....	1,241,264	22,272,919	4,126,265	18,349,605	393,923	499,681

The receipts of flour and grain at the seaboard ports for the week ended Aug. 13, 1904, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls	bush.	bush.	bush.	bush.	bush.
New York.....	95,815	99,400	506,900	300,100	74,400	1,950
Boston.....	36,678	68,180	54,976	69,549	1,000	1,141
Montreal.....	36,308	386,845	128,661	28,465	25,120	.....
Philadelphia.....	20,406	167,819	147,670	53,440	.....	.....
Baltimore.....	24,639	882,551	21,687	70,658	.....	2,108
Richmond.....	2,125	21,624	44,652	21,082	.....	.....
New Orleans*.....	12,428	.....	19,000	68,200	.....	.....
Newport News.....	2,164	.....	.....	.....	.....	.....
Galveston.....	.....	5,000	.....	.....	.....	.....
Portland, Me.....	364	39,600	.....	.....	.....	.....
Total week.....	234,827	1,121,869	923,746	626,494	100,520	5,194
Week 1903.....	407,529	2,270,697	843,299	835,264	49,123	72,703

\* 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. 13 compare as follows for four years:

Receipts at—	1904.	1903.	1902.	1901.
Flour.....bbls.	11,001,452	12,862,306	12,344,781	13,621,673
Wheat.....bush.	27,969,483	62,739,094	71,569,743	99,301,326
Corn.....	35,517,073	70,652,171	11,895,553	90,489,899
Oats.....	26,003,761	32,878,061	26,364,777	50,496,476
Barley.....	1,847,760	2,392,559	1,505,263	3,166,896
Rye.....	680,192	3,124,368	1,570,294	2,643,240
Total grain.....	91,668,239	171,666,243	119,505,635	246,093,837

The exports from the several seaboard ports for the week ending Aug. 13, 1904, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
bush.	bush.	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	56,117	580,135	40,129	25,179	.....	8,876	20,080
Boston.....	69,915	42,969	564	.....	.....	.....	.....
Portland, Me.....	39,600	.....	364	.....	.....	.....	.....
Philadelphia..	8,000	101,083	27,542	.....	.....	.....	.....
Baltimore.....	56,000	400	8,296	.....	.....	.....	.....
New Orleans..	.....	18,191	2,381	40	.....	.....	.....
Newport News	.....	.....	2,164	.....	.....	.....	.....
Montreal.....	231,784	103,191	31,728	45,291	.....	.....	.....
Galveston.....	.....	23,734	.....	.....	.....	.....	.....
Total week..	461,416	868,656	113,166	70,510	.....	8,876	20,080
Same time '03..	2,543,691	647,396	289,578	126,239	142,391	8,912	57,014

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

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 13, 1904.	Since July 1, 1904.	Week Aug. 13, 1904.	Since July 1, 1904.	Week Aug. 13, 1904.	Since July 1, 1904.
United Kingdom	43,741	369,559	420,434	3,947,263	221,113	1,397,365
Continents.....	37,361	186,253	40,952	803,047	611,082	1,039,443
I. & C. America.	12,061	70,232	.....	.....	24,056	39,935
West Indies....	10,425	103,031	.....	.....	13,072	139,102
Tr. N. Am. Colon's	1,066	6,322	.....	.....	113	14,348
Other countries	3,492	40,037	.....	28,478	268	17,993
Total.....	113,166	744,459	461,416	3,878,783	869,656	3,249,905
Total 1902-'03....	2,543,691	1,788,940	2,543,691	12,704,727	647,396	7,943,224

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 13, 1904, was as follows:

In storage at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	383,000	232,000	334,000	150,000	117,000
Do afloat.....	32,000	25,000	.....	.....	6,000
Boston.....	64,000	107,000	54,000	.....	.....
Philadelphia..	172,000	143,000	45,000	.....	.....
Baltimore.....	936,000	49,000	89,000	9,000	.....
New Orleans..	.....	19,000	.....	.....	.....
Galveston.....	125,000	.....	.....	.....	.....
Montreal.....	208,000	56,000	134,990	5,000	23,000
Toronto.....	25,000	.....	6,000	.....	.....
Duluth.....	713,000	274,000	81,000	131,000	170,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	468,000	53,000	361,000	4,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	14,000	1,000	17,000	9,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	918,000	2,053,000	388,000	538,000	69,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee....	88,000	6,000	59,000	.....	24,000
Do afloat.....	.....	.....	.....	.....	.....
Fort William.	680,000	.....	.....	.....	.....
Port Arthur..	346,000	.....	.....	.....	.....
Duluth.....	650,000	1,000	11,000	6,000	62,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis..	3,841,000	9,000	143,000	23,000	237,000
St. Louis....	1,566,000	54,000	176,000	2,100	9,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City..	869,000	117,000	.....	25,000	.....
Peoria.....	1,000	.....	343,000	5,000	8,000
Indianapolis.	129,000	63,000	19,000	.....	.....
In Mississippi River.	.....	.....	.....	.....	.....
On lakes and river.	523,000	1,323,000	50,000	.....	.....
Do afloat.....	320,000	499,000	.....	.....	94,000
Total Aug. 13, 1904.	18,568,000	5,096,000	2,379,000	878,000	630,000
Total Aug. 6, 1904.	12,613,000	5,975,000	2,109,000	848,000	620,000
Total Aug. 16, 1903.	12,538,000	6,659,000	6,002,000	498,000	897,000
Total Aug. 16, 1902.	20,264,000	5,438,000	1,432,000	307,000	301,000
Total Aug. 17, 1901.	26,770,000	12,783,000	5,447,000	985,000	252,000

**Auction Sales.**—Among other securities the following not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:	
Stocks.	Bonds.
20 Mexican Teleg. Co. 222-222½	\$1,000 N. Y. & Hobok. Ferry
20 Trust Co. of America.....477½	Co. 5s, 1946, J&D.....107½
25 Chatham Nat. Bank.....342½	\$42-90 Lou. Hend. & St. L.
10 Windsor Trust Co.....161	RR. stock scrip.....194
10 Corn Exchange Bank.....388	\$5,000 Buff. & Susq. Iron Co.
315 U. S. Min. & Trad. Co. \$60 lot	1st 5s, 1932, J&D.....94½
50 Realty Associates.....136½	.....

**New York City Clearing House Banks.—Statement of condition for the week ending Aug. 13, 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	20,707.0	3,912.0	1,816.0	21,094.0	27.1
Manhat. Co.	2,050.0	2,492.3	20,896.0	14,642.0	2,067.0	34,165.0	48.9
Mechants'	2,000.0	1,458.4	13,872.3	8,370.0	1,388.3	21,835.8	44.6
Mechanics'	3,500.0	3,381.8	21,028.0	4,435.0	1,540.0	22,301.0	26.7
America.	1,000.0	3,693.3	26,113.5	4,521.1	2,432.4	28,574.8	24.0
Phoenix	1,000.0	284.8	3,232.0	684.0	273.0	2,920.0	32.7
City	25,000.0	16,885.2	180,707.0	61,125.2	8,303.6	201,822.0	34.3
Chemical	300.0	7,564.2	24,594.0	5,896.0	1,372.0	24,830.0	31.2
Mech. Ex.	600.0	362.0	5,459.5	1,470.2	603.0	6,497.1	31.9
Gallatin	1,000.0	2,219.4	8,641.1	1,077.1	544.5	6,474.4	25.0
But. & Drov.	300.0	120.4	2,025.1	468.6	44.2	2,264.3	22.6
Mech. & Tra.	700.0	358.8	4,603.0	623.0	502.0	4,794.0	23.4
Greenwich	500.0	530.9	2,330.7	700.4	460.3	2,539.6	45.7
Amer. Exch.	5,000.0	4,075.6	27,917.0	3,857.0	2,312.0	22,153.0	27.8
Commerce.	25,000.0	11,786.9	173,573.0	25,947.0	15,962.8	166,913.2	25.1
Mercantile	3,000.0	4,513.6	24,045.3	4,893.4	1,389.5	22,400.6	28.0
Pacific	422.7	618.6	6,239.3	498.2	488.2	3,627.0	27.1
Chatham	450.0	1,095.1	6,239.3	770.9	894.4	6,349.9	26.2
People's	200.0	400.5	2,150.4	115.1	613.4	2,589.7	28.1
N. America	2,000.0	2,106.8	17,251.5	2,518.6	1,702.9	16,683.5	25.3
Hanover	3,000.0	6,705.8	54,236.6	12,997.8	3,789.5	66,491.2	25.2
Irving	1,000.0	1,085.8	6,849.0	1,022.5	566.7	6,450.0	24.6
Citizens'	2,550.0	648.2	16,214.3	2,679.3	2,429.5	19,821.6	25.8
Nassau	500.0	313.1	2,632.8	258.5	301.5	2,993.5	18.6
Mar. & Fult.	1,000.0	1,322.2	6,656.0	1,541.0	665.5	7,200.2	30.6
Shoe & Lthr.	1,000.0	360.2	7,558.7	1,932.7	347.4	9,078.2	25.1
Corn Exch.	2,000.0	3,397.2	29,320.0	4,837.0	4,071.0	35,599.0	25.0
Oriental	750.0	1,076.0	7,688.0	923.8	484.0	7,289.5	19.3
Imp. & Trad.	1,500.0	6,794.3	24,275.0	4,236.0	1,329.0	21,857.0	25.4
Paik	3,000.0	7,090.2	71,347.0	20,424.0	5,367.0	86,508.0	29.8
East River	250.0	133.3	1,090.9	139.1	189.7	1,177.2	27.9
Fourth	3,000.0	3,041.2	21,445.6	3,768.7	2,950.9	24,625.9	27.2
Second	300.0	1,402.9	9,275.0	1,115.0	1,093.0	9,655.0	22.8
First	10,000.0	13,743.9	94,253.9	41,118.9	1,941.4	111,153.0	38.7
N. Y. Nt. Ex.	1,000.0	873.7	7,370.2	1,550.3	483.4	7,003.4	29.0
Bowery	250.0	767.7	3,000.0	321.0	306.0	3,316.0	18.9
N. Y. Co.	200.0	663.0	4,473.5	923.9	461.9	5,440.9	25.4
German Am.	750.0	524.3	3,715.5	701.4	221.9	3,642.9	25.3
Chase	1,000.0	4,006.6	46,686.6	11,991.0	1,982.8	55,565.7	25.1
Fifth Ave.	100.0	1,762.8	9,012.0	2,361.0	279.8	9,987.5	26.4
German Ex.	200.0	676.2	2,677.1	195.0	620.0	3,207.7	25.4
Germania	200.0	874.9	2,656.9	429.2	822.3	5,095.9	24.5
Lincoln	300.0	1,346.2	11,640.3	943.9	1,940.6	12,171.5	23.6
Garfield	1,000.0	1,287.4	7,268.7	1,704.3	242.8	7,405.2	26.4
Fifth	250.0	379.5	2,501.3	508.8	136.5	2,536.0	25.4
Bk. of Met.	1,000.0	1,429.0	6,382.3	1,829.2	458.2	9,214.2	24.8
West Side	200.0	548.6	3,113.0	644.0	314.0	3,759.0	25.4
Seaboard	500.0	1,428.1	13,329.0	2,567.0	1,677.0	15,696.0	27.0
1st N. Pklyn	300.0	593.9	4,127.0	713.0	749.0	4,632.0	31.5
Liberty	1,000.0	1,935.9	11,780.5	2,587.9	249.0	10,568.5	26.8
N. Y. Fr. Ex.	1,000.0	495.0	4,995.1	1,107.1	402.5	5,491.1	27.5
New Amst.	500.0	549.4	5,794.0	1,260.8	426.4	6,732.8	25.0
Astor	350.0	559.4	4,706.0	997.0	150.0	4,639.0	24.7
Total	115,972.7	134,323.4	1,096,491.4	276,854.9	82,659.7	1,207,132.5	29.7

† Total United States deposits included \$23,374,200.

**Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 13, 1904, based on average of daily results.**

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

BANKS.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with	Net Deposits
	\$	\$	\$	\$	\$	Clear'g Agent.	Other Bks. &c
N. Y. City.							
Boroughs of Man & Brnx							
Colonial	100.0	236.3	2,091.0	58.0	192.1	352.0	721.5
Columbia	300.0	293.5	4,272.0	285.0	113.0	315.0	3.5
14th Street	100.0	107.6	1,640.5	84.9	77.9	181.8	183.3
Gansevoort	200.0	80.0	2,038.4	7.8	159.9	143.8	52.6
Hamilton	200.0	129.6	3,068.8	175.0	97.8	49.7	275.0
Mt. Morris	250.0	116.3	2,372.3	137.6	89.4	227.9	55.3
Mutual	200.0	186.0	2,535.9	34.4	234.0	137.8	5.4
19th Ward	200.0	188.7	1,743.2	34.4	154.5	595.0	79.5
Plaza	100.0	257.2	3,016.0	101.0	91.0	622.0	3,480.0
Riverside	100.0	106.7	1,169.7	11.3	104.9	74.5	247.9
State	100.0	655.8	7,389.0	448.0	289.0	108.0	887.0
12th Ward	200.0	113.2	1,654.0	39.0	215.0	116.0	2,051.0
23d Ward	100.0	102.9	1,352.2	59.0	145.8	146.0	193.9
Yorkville	100.0	283.8	1,906.6	39.4	281.4	293.0	2,460.2
Fidelity	200.0	118.2	810.7	12.0	47.4	61.0	791.2
Jefferson	400.0	295.7	2,030.7	8.1	90.3	201.7	6.3
Century	100.0	58.2	697.0	27.3	33.7	41.8	94.0
Wash. Hgts	100.0	133.3	620.9	10.3	20.6	100.3	598.0
United Nat.	1,000.0	123.9	2,044.9	206.9	61.8	84.5	1,150.0
Consol. Nat.	1,000.0	1,127.5	3,752.4	303.2	46.9	468.5	275.0
Union Exch	750.0	471.5	4,245.6	108.6	189.6	793.7	16.6
Borough of Brooklyn.							
Broadway	150.0	334.6	2,105.4	13.9	196.6	482.2	2,439.1
Brooklyn	300.0	167.6	1,418.1	109.1	54.5	356.8	22.2
Mfrs. Nat.	252.0	552.0	3,242.4	297.1	106.2	747.0	50.9
Mechanics'	500.0	396.5	6,931.1	201.9	616.7	1,023.1	70.0
Merchants'	100.0	63.5	1,136.4	9.5	82.8	117.3	10.8
Nassau Nat.	300.0	755.8	5,382.0	210.0	401.0	951.0	25.0
Nat. City	300.0	604.2	3,278.0	131.0	369.0	711.0	252.0
North Side	100.0	174.1	1,076.7	15.0	83.2	54.2	299.0
Peoples	100.0	180.2	1,357.9	69.6	142.6	291.3	112.0
17th Ward	100.0	86.9	643.9	12.6	54.2	73.3	46.7
Spragne Nat	200.0	249.8	1,160.0	106.0	20.0	204.0	30.0
Union	200.0	116.6	1,066.4	46.9	93.9	91.7	576.2
Wallabout	100.0	83.1	776.9	54.6	31.8	52.1	154.9
Borough	200.0	88.9	1,566.0	24.4	100.9	118.3	56.0
Borough of Richmond.							
1st Nat., S. I.	100.0	111.5	749.8	55.0	10.0	187.0	792.3
JERSEY CITY							
First Nat.	400.0	1,063.5	3,873.7	165.8	326.4	1,751.3	1,343.7
Hudson Co.	250.0	654.9	2,197.0	78.3	70.0	388.7	174.3
National	250.0	278.6	1,193.5	69.1	14.5	247.2	14.1
Second Nat.	200.0	288.1	1,465.6	53.7	77.1	626.3	4.9
Third Nat.	200.0	288.1	1,465.6	53.7	77.1	626.3	4.9
HOBOKEN.							
First Nat.	110.0	539.7	2,186.8	158.0	41.6	140.3	276.0
Second Nat.	125.0	153.8	1,201.8	40.7	53.9	63.2	66.6
Tot. Aug 13	101,370	121,318	94,166.2	1,069.4	5,664.0	137,952	6,909.1
Tot. Aug 6	101,370	121,318	93,525.3	4,020.4	5,376.6	137,806	7,181.3
Tot. July 30	101,370	121,318	92,854.2	1,079.9	5,485.2	137,618	7,089.4

**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.							
July 23	250,296.1	1,099,849.2	265,955.4	85,015.0	12,014,432	39,132,611	1,268,664.9
July 30	250,296.1	1,097,338.1	271,182.9	86,048.1	12,049,656	38,962.9	1,059,864.5
Aug 6	250,296.1	1,095,476.9	273,168.2	84,194.0	12,042,134	38,641.5	1,022,928.1
Aug 13	250,296.1	1,096,491.4	276,854.9	82,659.7	12,071,325	38,293.5	992,146.4
Bos.							
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
Aug 13	52,635.4	177,446.0	17,527.0	6,831.0	217,437.0	7,406.0	111,258.5
Phila.							
July 30	48,167.1	196,111.0	71,962.0	242,288.0	11,469.0	91,880.4	

# Bankers' Gazette.

For Dividends see page 713.

WALL STREET, FRIDAY AUG. 19, 1904.—5 P. M.

**The Money Market and Financial Situation.**—The market for securities has been somewhat irregular this week. Reports of a cut in prices in most departments of the iron and steel industry, reports also of the practical destruction of large areas of spring wheat, and the prospects of early frost, have had less influence upon prices than the prevailing belief in Wall Street that general business will be better during the next twelve months than for some time past. No doubt this belief has been stimulated somewhat by recent Japanese victories, both by land and sea, in the siege of Port Arthur, and the probability of an early surrender of that post. The consequence is a further advance in railway securities, especially those that will be most benefited by the enormous crops now almost assured.

In regard to the condition of spring-wheat, reports are conflicting, but an advance in the price of wheat futures this week to the highest in many years seems to be the result of a speculative movement, and is not based on known facts in regard to the crop.

Saturday's bank statement showed another addition to the large surplus reserve, bringing the total up to \$63,500,000. No gold has been exported to Europe this week, but instalments amounting to \$3,000,000 went to Havana on account of the Cuban bond purchase.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1/2 of 1 to 1-10 p. c. To-day's rates on call were 1/2 of 1 to 1-10 p. c. Prime commercial paper quoted at 3/4 @ 4 per cent for endorsements and 4 @ 4 1/2 p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £815,136 and the percentage of reserve to liabilities was 54.68, against 51.29 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 1,250,000 francs in gold and 2,125,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 13 showed an increase in the reserve held of \$2,152,400 and a surplus over the required reserve of \$57,781,475, against \$56,008,850 the previous week.

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

	1904 Aug. 13	Differences from previous week	1903 Aug. 13	1902 Aug. 16
Capital	\$ 115,972,700		\$ 110,422,700	\$ 100,072,700
Surplus	134,323,400		129,661,300	114,537,100
Loans & discounts	1,098,481,400	Inc 1,014,500	908,345,600	929,142,000
Circulation	38,393,500	Dec 348,000	43,930,300	37,105,100
Net deposits	*1,207,132,600	Inc 2,819,100	908,335,300	960,246,000
Specie	276,854,900	Inc 3,888,700	170,830,900	170,833,000
Legal tenders	82,659,700	Dec 1,534,300	76,766,500	76,350,100
Reserve held	359,514,600	Inc 2,152,400	247,397,400	247,188,100
25 p. c. of deposits	301,783,125	Inc 729,775	225,833,825	240,061,500
Surplus reserve	57,731,475	Inc 1,422,825	21,563,575	7,128,800

\* \$25,374,200 United States deposits included, against \$23,370,100 last week and \$27,236,500 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$62,575,025 on August 13 and \$62,161,375 on August 6.

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

**Foreign Exchange.**—The foreign exchange market was easier this week, though with slight fluctuations, and the inquiry for remittance was moderate. The tone was firm at the close. Gold exports to Havana, \$3,000,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 @ 4 86 1/2 for sixty day and 4 89 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8545 @ 4 8555 for long, 4 8810 @ 4 8815 for short and 4 8860 @ 4 8870 for cables. Commercial on banks, 4 8525 @ 4 8535, and documents for payment, 4 8440 @ 4 8590. Cotton for payment, 4 8440 @ 4 84 1/2; cotton for acceptance, 4 8525 @ 4 8535, and grain for payment, 4 8580 @ 4 8590.

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

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

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<b>Sterling Actual</b>			
High...	4 8545 @ 4 8555	4 8810 @ 4 8815	4 8860 @ 4 8865
Low...	4 8540 @ 4 8550	4 8795 @ 4 8810	4 8850 @ 4 8860
<b>Paris Bankers' Francs</b>			
High...	5 18 1/2 @ 5 18 1/2	5 16 1/2 @ 5 16 1/2*	
Low...	5 18 1/2 @ 5 18 1/2	5 17 1/2 @ 5 16 1/2*	
<b>Germany Bankers' Marks</b>			
High...	95 @ 95 1/16	95 1/2 @ 95 1/2	
Low...	94 1/16 @ 95	95 1/4 @ 95 1/16	
<b>Amsterdam Bankers' Guilders</b>			
High...	40 3/16 @ 40 3/16*	40 3/4 @ 40 7/16*	
Low...	40 1/2 @ 40 1/16*	40 3/4 @ 40 7/16*	

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12 1/2 c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, 25c. per \$1,000 discount; commercial, 50c. per \$1,000 discount; Chicago, 5c. per \$1,000 discount; St. Louis, 5c. per \$1,000 discount @ par; 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 notably larger volume of business in railway bonds than for several weeks past, but otherwise the market is unchanged in general character. The offerings of high-grade bonds are so meager that they are practically out of any review of dealings at the Stock Exchange.

Several issues that have been active show an advance of from 1 to 2 points. United States Steel 5s declined 1/2 a point.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$500 9s, coup. 1903-18, at 105 and \$15,000 3s, reg. 1908 18 at 104 3/8 to 105. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Aug. 13	Aug. 16	Aug. 16	Aug. 17	Aug. 18	Aug. 19
2s, 1930.....	registered	Q-Jan	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
2s, 1930.....	coupon	Q-Jan	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
2s, 1930, small.....	registered	.....	.....	.....	.....	.....	.....
2s, 1930, small.....	coupon	Q-Feb	104 1/2	104 1/2	104 1/2	105	105
2s, 1918.....	registered	Q-Feb	105	105	105	105 1/2	105 1/2
2s, 1918.....	coupon	Q-Feb	105	105	105	105 1/2	105 1/2
2s, 1918, small.....	registered	Q-Feb	.....	.....	.....	.....	.....
2s, 1918, small.....	coupon	Q-Feb	105	105	105	105	105
4s, 1907.....	registered	Q-Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
4s, 1907.....	coupon	Q-Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
4s, 1925.....	registered	Q-Feb	111	111	111	111 1/2	111 1/2
4s, 1925.....	coupon	Q-Feb	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2

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

**Railroad and Miscellaneous Stocks.**—The stock market has been more active, especially during the early part of the week, and with a few minor exceptions prices have advanced. On Monday 850,000 shares were traded in and the market was decidedly strong. Tuesday's market was irregular. There were liberal sales to realize profits and the bear element was aggressive on renewed unfavorable crop reports from the spring-wheat belt. Wednesday's market was relatively dull but firm, since which reports of better weather in the West have kept the tone of the market generally firm until to-day, and encouraged a larger volume of business. The result is an advance of from 1 to 2 points for a long list of active stocks, notwithstanding some reactions to-day.

The local transportation issues have continued conspicuous. Manhattan Elevated was steady until Thursday, when it moved up about 3 points. Metropolitan Street Railway, Metropolitan Securities and Brooklyn Rapid Transit have been irregular. The grangers, trunk lines and transcontinentals have generally been strong features of the market.

American Sugar Refining is again prominent as a market leader, although its fluctuations were not wide until to-day, when it declined over 2 points. Amalgamated Copper advanced 2 points and Anaconda Mining jumped from 73 to 80 on Thursday. The iron and steel issues have been steady, notwithstanding some unfavorable reports of trade conditions, especially in regard to maintaining prices.

For daily volume of business see page 723. 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	11 Aug 18	11 Aug 18
Preferred.....	150	47 Aug 15	50 Aug 19
Am Steel Foundries.....	300	5 1/2 Aug 18	8 Aug 15
Preferred.....	100	35 Aug 18	35 Aug 18
Ohio Ind & Louis, pref.	100	82 Aug 19	82 Aug 19
Nat Enam & Stamping..	925	14 1/2 Aug 16	16 1/2 Aug 18
N Y Dook pref.....	100	45 Aug 15	45 Aug 15
N Y & N J Telephone...	10,162 1/2	Aug 16	152 1/2 Aug 16
Pitts. Ft. Wayne & Chic.	200	183 1/2 Aug 18	183 1/2 Aug 18
South. Pacific rights....	31,467	2 1/2 Aug 13	2 1/2 Aug 16

**Outside Market.**—Dealings in the market for unlisted securities assumed much larger proportions this week and values, with few exceptions continued to move upward. Interborough Rapid Transit was again the overshadowing feature of the trading, the price making a further substantial advance on a repetition of the recent Metropolitan deal rumors; these shares rose 14 1/2 points, to 150, and closed to-day at 148 3/4. Seaboard Air Line stocks have been moderately active; the common lost 1 1/4 points to 9 on Saturday, but later it advanced to 11 1/2 and ended the week at 11 1/2; the preferred dropped 3 points on Saturday to 18, then recovered, and on Thursday touched 22 1/4; to-day there was a reaction to 21. Northern Securities stock moved irregularly between 101 1/2 and 103 1/2 and closed to-day at 102; it is estimated that about 8,000 shares changed hands during the week. After a loss of 1/4 to 113, Southern Pacific new preferred "when issued" rose to 113 1/2, but subsequently reacted again to 113 1/4. Wabash-Pittsburgh Terminal Railway 1st 4s gained 3 1/2 points to 86 1/4; the last sale to-day was at 86; the 2d 4s moved up from 45 1/2 to 47 1/2 and closed at 46 1/2. New York Central debenture 4s gained 1 1/4 points to 99. Unusual activity and strength developed in New York Transportation shares this week; the price ran up 3 points to 7 3/4 and the final sale to-day was at 7 1/2. Manhattan Transit rose from 1 3/4 to 3 1/2. Washington R 11 way & Electric 4 per cent bonds advanced from 81 1/2 to 83 1/2; the common stock moved up 2 1/2 points to 15 while the preferred gained 4 points to 70; the last sale was at 69 1/2. Montreal & Boston Consolidated was the feature of the copper group; transactions in this stock were very large, and the price advanced from 1 1/2 to 2 1/4; the close to-day was at 2. After a decline from 14 1/2 to 14 1/8, Greene Consolidated Copper recovered again to 14 1/2.

Outside quotations will be found on page 728.

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

OCCUPYING TWO PAGES

**STOCKS—HIGHEST AND LOWEST SALE PRICES**

STOCKS—HIGHEST AND LOWEST SALE PRICES					STOCKS		Sales of the Week Shares		Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)		
Saturday Aug. 13	Monday Aug. 15	Tuesday Aug. 16	Wednesday Aug. 17	Thursday Aug. 18	Friday Aug. 19	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest	
*27 30	*27 30	*27 30	*27 30	*27 29	*28 29	<b>Railroads.</b>	.....	25	July 11	28	Aug 11	25	Dec 41
*56 60	57 57	*56 59	*57 59	*57 59	*56 59	<b>Ann Arbor</b> .....	200	249 3/4	June 8	59	July 21	54 1/2	Dec 89
79 3/4	81 81 1/2	81 82 1/2	80 81 1/2	81 82	80 81 1/2	<b>Do pref.</b> .....	172,020	64	Feb 24	82 1/2	Aug 15	54 1/2	Aug 89 1/2
97 1/2	97 1/2	98 98 1/2	97 1/2	98 98 1/2	97 1/2	<b>Atch. Topeka &amp; Santa Fe</b> .....	15,132	87 1/2	Jan 6	98 3/4	Aug 19	84 3/4	Aug 103 1/2
117 1/2	118 118	*116 1/2	119 1/2	120 120 1/2	120 120	<b>Do pref.</b> .....	800	104 1/2	Feb 18	121	July 21	106 1/2	Dec 126
86 1/2	86 1/2	85 85 1/2	84 85	84 85 1/2	85 86	<b>Atlantic Coast Line RR.</b> .....	38,871	72 1/2	Mar 14	86 3/4	Aug 15	71 1/2	Sep 104
294 3/4	94 3/4	*92 94	91 91	*90 93	*91 93	<b>Baltimore &amp; Ohio</b> .....	281	87 1/2	Feb 19	95	July 20	82 1/2	July 96 1/2
53 1/2	54 1/2	54 1/2	54 1/2	53 1/2	53 1/2	<b>Brooklyn Rapid Transit</b> .....	81,215	38	Feb 24	64 1/2	Aug 15	29 1/2	Feb 71 1/2
*126 127	*125 127	127 127	*126 126	130 130	130 130	<b>Buffalo Rock &amp; Pittsb'g.</b> .....	330	118 1/2	Mar 2	130	July 7	121	Nov 150
*130	*130	*130	*130	*130	*130	<b>Do pref.</b> .....	2135	115 1/2	June 24	135 1/2	June 24	140	Sep 160
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	89 89	<b>Buffalo &amp; Susquehanna pref.</b> .....	6,300	85	Aug 1	89 1/2	Aug 19	85 1/2	Aug 138 1/2
127 1/2	127 1/2	127 1/2	126 1/2	126 1/2	126 1/2	<b>Canadian Pacific</b> .....	23,445	109 1/2	Mar 12	128 1/2	Aug 15	115 1/2	Oct 138 1/2
64 1/2	64 1/2	65 65 1/2	*65 65	*65 65	*65 65	<b>Canada Southern</b> .....	420	64	Apr 29	68 1/2	Jan 2	57 1/2	Sep 78 1/2
*164 165	165 1/2	165 1/2	*165 165	*165 166	165 166	<b>Central of New Jersey</b> .....	450	154 1/2	Feb 20	166 1/2	July 13	153	Oct 190
46 1/2	37 1/2	37 1/2	38 1/2	37 1/2	38 1/2	<b>Chesapeake &amp; Ohio</b> .....	25,225	28 1/2	Mar 14	38 1/2	Aug 15	27 1/2	Nov 53 1/2
40 40	40 40	39 1/2	40 1/2	*39 1/2	40 1/2	<b>Chicago &amp; Alton</b> .....	2,420	33	Jan 15	41 1/2	Feb 26	18 1/2	Sep 37 1/2
*80 83	*80 83	*80 83	*80 83	*80 83	*80 83	<b>Do pref.</b> .....	75	Jan 2	85 1/2	Jan 21	60	Sep 75 1/2	
*180	*180	*180	*180	*180	*180	<b>Chicago Burl &amp; Quincy</b> .....	181	Jan 11	182	Jan 24	170	July 184	
130 130	*125 130	*125 150	*123 140	*123 140	*123 140	<b>Chicago &amp; East. Ill. pref.</b> .....	100	124	Feb 11	135	Mar 24	105 1/2	July 138 1/2
14 1/2	15 14 1/2	14 1/2	15 14 1/2	15 14 1/2	15 14 1/2	<b>Chicago Great Western</b> .....	8,635	12 1/2	June 8	17 1/2	Jan 22	13	Aug 29 1/2
*84 84	84 84	*81 84	*81 84	*81 84	*81 84	<b>Do 4 p.c. debentures</b> .....	10	80 1/2	July 13	86 1/2	Apr 12	83 1/2	Sep 90 1/2
*52 52	*52 52 1/2	*52 60	*52 58	*53 1/2	*53 56 1/2	<b>Do 5 p.c. pref. "A"</b> .....	300	47 1/2	June 6	71	Jan 23	63	Oct 85 1/2
23 24	24 24 1/2	*23 25	*23 25	*23 24	*24 25	<b>Do 4 p.c. pref. "B"</b> .....	400	20	June 6	31	Jan 21	24	Sep 46 1/2
149 1/2	149 1/2	149 1/2	151 1/2	150 151 1/2	150 151 1/2	<b>Chicago Milw. &amp; St. Paul</b> .....	100,610	137 1/2	Feb 24	151 1/2	Aug 15	133 1/2	Aug 183 1/2
*179 1/2	*179 1/2	*179 1/2	*179 1/2	*179 1/2	*179 1/2	<b>Do pref.</b> .....	173	Mar 4	182	July 14	168	Aug 194	
182 182	183 184	183 1/2	183 1/2	182 183	181 1/2	<b>Chicago &amp; North Western</b> .....	1,645	161 1/2	Mar 14	184	Aug 15	153	Sep 224 1/2
*218 223	*218 223	*218 223	*218 223	*218 223	*218 223	<b>Do pref.</b> .....	50	207	Feb 8	224	July 15	190	Aug 250
*135 145	*135 145	*135 145	138 138	*135 140	*135 140	<b>Chic. Rock Isl'd &amp; Pacific</b> .....	110	135	Mar 22	145	Jan 31	117	July 162
*175	*175	*175	*175	*175	*175	<b>Chic. St. P. Minn. &amp; Om.</b> .....	110	165	Apr 28	185	July 20	216	Nov 194
6 3/4	6 3/4	7 1/2	7 1/2	7 1/2	7 1/2	<b>Chicago Term'l Transfer</b> .....	1,790	5 1/2	May 24	12 1/2	Jan 15	8	Aug 19 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	<b>Do pref.</b> .....	2,220	13 1/2	May 27	26 1/2	Jan 15	15	Sep 36
30 30	30 30	30 30	30 30	30 30	30 30	<b>Chicago Union Traction</b> .....	1,700	4	July 11	7 1/2	Jan 4	3	May 17 1/2
*74 3/4	*74 3/4	*75 3/4	*75 3/4	*75 3/4	*75 3/4	<b>Do pref.</b> .....	200	29	May 24	33 1/2	Jan 18	30	May 50 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	<b>Cleve. Cin. Chic. &amp; St. L.</b> .....	1,800	63 1/2	May 18	80 3/4	Jan 22	68	Aug 99 1/2
14 1/2	14 1/2	15 15 1/2	15 15 1/2	15 15 1/2	14 1/2	<b>Do pref.</b> .....	100	Feb 8	110 1/2	Mar 14	112	Dec 119	
49 1/2	50 50 1/2	51 51 1/2	50 51 1/2	50 51 1/2	49 50 1/2	<b>Colorado &amp; So. Vol. Trust</b> .....	6,971	13 1/2	June 1	19	Jan 12	10	July 31 1/2
21 1/2	22 22 1/2	*22 22 1/2	21 1/2	21 1/2	20 1/2	<b>Do 1st pf. vot. tr. cfs.</b> .....	8,310	48	June 1	58 1/2	Jan 25	44 1/2	Aug 72
161 161 1/2	161 161 1/2	160 161 1/2	161 161 1/2	161 161 1/2	160 161 1/2	<b>Do 2d pf. vot. tr. cfs.</b> .....	3,670	17 1/2	June 7	28 1/2	Jan 22	17	Aug 48
*270 275	272 1/2	272 1/2	270 270	270 270	*270 270	<b>Delaware &amp; Hudson</b> .....	9,840	149	Mar 12	188 1/2	Jan 22	149	Aug 183 1/2
*23 23	23 23 1/2	23 1/2	23 1/2	23 1/2	25 25 1/2	<b>Delaw. Laok. &amp; West'n</b> .....	445	250 1/2	Feb 23	275 1/2	Apr 7	230	July 276 1/2
*72 72 1/2	73 74	74 74	*73 74	74 75	74 75 1/2	<b>Denver &amp; Rio Grande</b> .....	4,170	18	Mar 14	26 1/2	Aug 18	18	Oct 43
*20 22	*21 25	*20 22 1/2	*20 30	*20 30	*20 30	<b>Do pref.</b> .....	3,820	64 1/2	Feb 24	75 1/2	Aug 19	62	Nov 90 1/2
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	<b>Des Moines &amp; Ft. Dodge</b> .....	100	19 1/2	Jan 7	24 1/2	Jan 22	12	Sep 47 1/2
*65 67	68 1/2	67 66 1/2	67 67	67 68	67 67 1/2	<b>Detroit South. vot. tr. cfs.</b> .....	610	1 1/2	June 27	14 1/2	Jan 23	7 1/2	Aug 20 1/2
*6 8	*6 8	*6 8	*6 8	*6 8	*6 8	<b>Do pref. vot. tr. cfs.</b> .....	400	23 1/2	June 27	29 1/2	Jan 25	14	Nov 39 1/2
10 1/2	10 10 1/2	10 10 1/2	11 11 1/2	11 11 1/2	11 11 1/2	<b>Detroit United</b> .....	910	60 1/2	June 16	68 1/2	July 19	55	Oct 90
25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	27 1/2	<b>Duluth So. Shore &amp; Atl.</b> .....	50	5 1/2	June 3	10 1/2	Jan 22	7	Aug 19 1/2
63 3/4	64 64 1/2	64 1/2	63 63 1/2	63 64	63 64	<b>Eric</b> .....	1,850	9 1/2	Aug 10	16 1/2	Jan 23	10	Nov 29 1/2
38 38 1/2	38 39	38 39	38 39	39 40	39 39 1/2	<b>Do 1st pref.</b> .....	100,876	21 1/2	May 16	29 1/2	Jan 2	23	Aug 42 1/2
56 59 1/2	59 59 1/2	58 60	58 59	58 59	58 59	<b>Do 2d pref.</b> .....	16,695	55 1/2	May 31	69 1/2	Jan 27	62 1/2	Apr 74
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	<b>Evansv. &amp; Terre Haute</b> .....	6,660	33	May 16	50	Jan 2	44	July 64 1/2
42 42	43 43	43 1/2	43 43 1/2	42 42	*80 90	<b>Do pref.</b> .....	1,286	54	July 15	66 1/2	Jan 27	39 1/2	July 72 1/2
*170 185	*170 195	*170 185	*170 185	*170 185	*170 185	<b>Do 2d pref.</b> .....	400	72	Feb 23	80	Aug 18	78	Aug 91
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	13 1/2	13 1/2	<b>Ft. Worth &amp; Den. C. stmp.</b> .....	587	40	May 12	54	Feb 8	31	Sep 74 1/2
70 70 1/2	72 73 1/2	72 72 1/2	72 72 1/2	72 72 1/2	71 75 1/2	<b>Great Northern pref.</b> .....	170	Mar 17	186	Mar 23	160	Oct 209	
82 82 1/2	82 83	82 83	83 83	82 83 1/2	83 83 1/2	<b>Green Bay &amp; W. deb. ctf. A</b> .....	70	Aug 10	79 1/2	Jan 7	73	Dec 85	
134 1/2	134 1/2	134 1/2	137 136 1/2	136 136 1/2	136 136 1/2	<b>Do deb. ctf. B</b> .....	223	11	June 1	15 1/2	Apr 10	10	Aug 27 1/2
19 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	<b>Hocking Valley</b> .....	1,270	60	May 24	77 1/2	Jan 22	63	Sep 106 1/2
37 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 39	38 39 1/2	<b>Do pref.</b> .....	2,910	77	Mar 12	85	Jan 7	77	Oct 99 1/2
28 28 1/2	28 29	28 29	28 29	28 29	28 29	<b>Illinois Central</b> .....	14,723	125 1/2	Feb 24	137 1/2	July 20	125 1/2	July 151
74 74 1/2	73 74	73 74 1/2	74 74 1/2	73 74 1/2	*73 74 1/2	<b>Iowa Central</b> .....	1,044	14	June 4	22 1/2	Jan 8	18	July 48
*92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	<b>Do pref.</b> .....	1,225	32	Feb 25	42	Jan 14	30 1/2	Oct 77 1/2
44 44 1/2	44 1/2	43 1/2	43 1/2	43 1/2	44 1/2	<b>Kanawha &amp; Mich'g.</b> .....	2,000	22 1/2	May 9	29	Jan 21	25 1/2	Oct 47 1/2
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	<b>K.C. Ft. S. &amp; M. tr. cts. pd</b> .....	1,000	64 1/2	June 1	75	Aug 5	62 1/2	Oct 82 1/2
*47 52	47 52	47 52	47 52	47 52	47 52	<b>Kansas City So. vot. tr. cfs.</b> .....	810	15 1/2	Feb 24	24	Aug 19	16 1/2	Oct 36 1/2
*27 28	28 28	27 29	29 29	28 29 1/2	*28 29 1/2	<b>Do pref. vot. tr. cfs.</b> .....	910	31	Feb 29	45	July 18	29	Oct 61 1/2
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	<b>Keokuk &amp; Des Moines</b> .....	10	Jan 11	19 1/2	Apr 12	10	Oct 40	
*245 275	*245 275	*245 275	*245 275	*245 275	*245 275	<b>Do pref.</b> .....	45 1/2	Apr 7	52	Apr 12	48	July 65 1/2	
118 1/2	119 1/2	119 1/2	120 1/2	121 1/2	120 1/2	<b>Lake Erie &amp; Western</b> .....	340	26	Mar 11	30	Jan 25	23 1/2	Nov 53
160 1/2	161 1/2	161 1/2	161 1/2	162 1/2	162 1/2	<b>Do pref.</b> .....	85	July 17	95 1/2	May 24	89	Nov 118	
92 1/2	93 1/2	93 1/2	91 1/2	91 1/2	92 1/2	<b>L. Shore &amp; Mich. South'n</b> .....	2,560	15 1/2	July 1	27 1/2	Feb 24	27 1/2	Dec 93 1/2
122 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	<b>Long Island</b> .....	46	May 17	56 1/2	July 19	49	Dec 83	
9 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 11 1/2	11 11 1/2	<b>Louisville &amp; Nashville</b> .....	27,450	101	Feb 23	122 1/2	Aug 16	95	Sep 130 1/2
51 51	*52 55	54 54	*52 55	*54 55	*54 55	<b>Mannhattan Elevated</b> .....	10,182	139 1/2	Mar 12	155 1/2	Aug 19	126 1/	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like St. Joseph & Gr'd Island, St. L. & S. Fr., etc., with columns for dates (Saturday Aug. 13 to Friday Aug. 19) and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as Wash. H'ts, West Side, Yorkville, Brooklyn, etc., with columns for Bid and Ask prices.

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





BONDS					BONDS					
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					
WEEK ENDING AUGUST 19					WEEK ENDING AUGUST 19					
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range	
	Period	Friday	Range or	Since		Period	Friday	Range or	Since	
		Aug 19	Last Sale	January 1			Aug 19	Last Sale	January 1	
		Bid	Ask	Low High			Bid	Ask	Low High	
Louisv & Nashv—(Continued)					N Y Cent & H R—(Continued)					
L Clin & Lex gold 4 1/2s. 1931	J-N	107 1/2		108 1/4 Jan '03	Cart & Ad 1st gu g 4s. 1981	J-D				
N O & M 1st gold 6s. 1930	J-N	126	130	123 1/4 J'ly '04	Clear Bit Coal 1st s f 4s. 1940	J-J	86	95	Apr '02	
N O & M 2d gold 6s. 1930	J-N			122 1/4 Aug '03	Gouy & Oswe 1st gu g 5s. 1942	J-D				
Pensacola Div gold 6s. 1920	M-S			116 3/4 Mar '02	Moh & Mal 1st gu g 4s. 1991	M-S			107 1/2 J'ly '00	
St L Div 1st gold 6s. 1921	J-N	121 1/2		122 Apr '04	N J & G R 1st gu g 4s. 1936	F-A			105 Oct '02	
2d gold 3s. 1980	M-S	106	74 1/2	75 J'ne '02	N Y & Pu 1st con gu g 4s 1993	A-O			105 1/2 Nov '01	
Hender Bdge 1st s f g 6s. 1931	J-N	99	99 1/2	113 Nov '99	Nor & Mont 1st gu g 5s. 1916	A-O				
Kentucky Cent gold 4s. 1987	J-N	99	99 1/2	99 Aug '04	West Shore 1st 4s gu. 2361	J-J	108	108 1/2	107 1/2	108 1/2
L & N & M & M 1st g 4 1/2s. 1945	M-S	*108 1/2	110	107 1/2 J'ne '03	Registered.	J-J	106 3/4	107 1/2	107 1/2	108 1/2
L & N-South M joint 4s. 1952	J-N	95		95	Lake Shore gold 3 1/2s. 1997	J-D	100 3/4	100 3/4	100 3/4	100 3/4
Registered.	J-N				Registered.	J-D	99	98	Apr '04	
N Fla & S 1st gu g 5s. 1937	F-A	114 1/2		117 1/2 J'ly '04	Debuture g 4s. 1928	M-S	101 3/4	101 1/2	101 1/2	101 3/4
Pens & Atl 1st gu g 6s. 1921	F-A	114 1/2	114 1/2	115 Jan '04	Det Mon & Tol 1st 7s. 1906	F-A	101 1/4	114	Feb '02	
S & N Ala con gu g 6s. 1936	F-A	114 1/2		117 J'ly '04	Ke A & G R 1st gu g 5s. 1938	J-J	121			
Sink fund gold 6s. 1910	A-O	108		110 Mar '03	MaHon C I Rk 1st 5s. 1934	J-J	117 1/2	121	Nov '03	
L & Jeff Bdge Co gu g 4s. 1945	M-S	99		98 1/2 99	Pitts M & Y 1st gu g 6s. 1932	J-J	127 1/4	139	Jan '03	
L N A & Ch See C I & L					2d guar 6s. 1934	J-J	125			
Manhattan Ry consol 4s. 1990	A-O	105 1/2	106 1/2	105 1/2 105 3/4	Mokues & B V 1st 6s 1918	J-S	113			
Registered.	A-O				Mich Cent 1st consol 6s. 1909	M-S	112		109 1/2	Apr '04
Metropol El 1st g 6s. 1908	J-N	107 3/4		107 3/4 Dec '02	Registered.	M-S	122		121 1/2	J'ly '04
Man S W Coloniz g 5s. 1934	J-D				4s. 1931	M-S	119 3/4		121	J'ly '04
McK'tpt & B V See N Y Cent					Registered.	J-N	104 3/4		106 1/2	Nov '04
Metropolitan El See Man Ry					Registered.	J-N	104		106 1/2	Nov '00
Mex Cent consol gold 4s. 1911	J-J	62 1/2	Sale	61 1/4 62 1/2	J L & S 1st g 3 1/2s. 1951	M-S				
1st consol income g 3s. a 1939	J'ly	14 3/4	Sale	13 3/4 14 3/4	1st g 3 1/2s. 1952	M-S	96 1/2		96 1/4	May '04
2d consol income g 3s. a 1917	J'ly			13 3/4 14 3/4	Bat C & Star 1st gu g 3s. 1989	J-D	60			
Equip & coll gold 5s. 1917	A-O			9 J'ly '04	N Y & Harlem g 3 1/2s. 2000	M-N	100	100	Sep '03	
2d series gold 5s. 1919	A-O				Registered.	M-N				
Cell tr g 4 1/2s 1st Ser. 1907	F-A			92 3/4 J'ly '04	N Y & North 1st g 5s. 1927	A-O	114	113	Apr '04	113 115 1/2
Mex Internat 1st con g 4s. 1977	M-S			88 90 3/4 J'ly '01	R W O con latex 5s. A 1922	A-O	118 1/2	119 1/2	Aug '04	115 1/2 119
Stamped guaranteed. 1977	M-S				Osw & E 2d gu g 5s. 1915	F-A			113 3/4	Jan '02
Mex North 1st gold 6s. 1916	J-D			105 May '00	R W & OTR 1st gu g 5s. 1918	M-N				
Mich Cent See N Y Cent					Utica & Blk Riv gu g 4s. 1922	J-N	103 1/2	104 1/4	Apr '04	104 104 1/4
Mid of N J See Erie					N Y Chic & St L 1st g 4s. 1937	A-O	105 1/2	Sale	105	105 1/2
Mill S & W See Chic & N W					Registered.	A-O	101		101	Mar '04
Mill & Mad See Chic & N W					N Y & Green Lake See Erie					
Mill & North See Cl M & St P					N Y & Har See N Y C & Hud					
Michigan & St L 1st gold 7s. 1927	J-D	138		142 Dec '03	N Y Lack & W See D L & W					
Iowa Ex 1st gold 7s. 1909	J-D	108 3/4		112 3/4 Dec '03	N Y L E & W See Erie					
Paclite Ex 1st gold 6s. 1921	A-O	118 1/2		120 1/2 Feb '04	N Y & Long Br See Cent of N J					
South West Ex 1st g 7s. 1910	J-D	113	118	121 Jan '02	N Y & N E See N Y N H & H					
1st consol gold 5s. 1934	M-N	116		118 Aug '04	New York New Hav & Hart—					
1st and refund gold 4s. 1949	M-S	97		96 1/4 Aug '04	Housatonic R con g 5s. 1937	M-N	123 1/2	131 1/2	Apr '03	
Miam & St L gu See B C R & N					N H & Derby con g 5s. 1918	M-N				
M S T P & S S M con g 4 int gu 38	J-J			99 J'ly '04	N Y & N E 1st 7s. 1905	J-N	101 3/4	101 7/8	Apr '04	101 7/8 101 7/8
M & P 1st 5s stpd 4 int gu 1936	J-N				1st 6s. 1905	J-J	100 7/8	101	Sep '03	
M S S M & A 1st g 4 int gu 1926	J-J			103 Nov '01	N Y & North See N Y C & H					
Minn Um See St P M & M					N Y O & W ref 1st g 4s. 1992	M-S	103 3/4	Sale	103 3/4	104
Mo Kan & Tex 1st g 4s. 1990	J-D	99 3/4	100	99 7/8 100	Regls \$5,000 only. 1992	M-S	100	Dec '03	100	100 1/4
2d gold 4s. 1944	F-A	78 1/2	79	78 3/4 78 3/4	N Y & Put See N Y C & H					
1st ext gold 5s. 1944	M-N	102 1/2	103 1/2	103 Aug '04	N Y & R B See Long Island					
St L Div 1st ref g 4s. 2001	A-O	84		83 1/2 J'ly '04	N Y S & W See Erie					
Dal & Va 1st gu g 5s. 1940	M-N	100		102 Jan '04	N Y Tex & M See So Pac Co					
Kan C & Pac 1st gu g 4s. 1990	F-A	89 1/2	Sale	88 89 1/2	Nor & South 1st g 6s. 1941	M-N	110	112 1/2	Apr '04	111 112 1/2
M & K & P 1st gu g 5s. 1942	A-O	110	111	110 J'ne '04	Nor & West gen g 5s. 1931	M-N	128 1/2	130	Aug '03	
M & K & P 2d T 1st gu g 5s. 1942	M-S	*105		105 1/4 106	Improvement & ext g 6s. 1934	F-A	128	127	Nov '03	
Sherrill & So 1st gu g 5s. 1943	J-D	102 1/2		102 Aug '04	New River 1st g 6s. 1932	A-O			132 3/4	Aug '04
Missouri Pacific 3d 7s. 1906	M-N	108		108 J'ly '04	N & W Ry 1st con g 4s. 1996	A-O	101 7/8	Sale	101 1/2	102
1st consol gold 6s. 1920	M-N			121 3/4 Aug '04	Registered.	A-O	99 3/4	J'ne '04	99 3/4	99 3/4
Trust gold 5s stamped. 1917	M-S	107 1/2		107 1/8 108	Pocah C & C joint 4s. 1941	J-D	94 1/4	Sale	93 1/4	95
Registered.	F-A				C C & T 1st g 5s. 1922	J-J	108 1/2		107 1/2	J'ly '01
1st coll gold 5s. 1920	F-A	103 3/4		106 1/4 106 1/4	Sci V & N E 1st g 4s 1989	M-N	101		101 1/2	Aug '04
Cent Br Ry 1st gu g 5s. 1919	F-A	94 1/2	95 1/2	94 3/4 94 3/4	North Illinois See Cl M & St P					
Leroy & C V A 1st g 5s 1926	J-N	101 1/2		100 May '01	North Ohio See L Erie & W					
Pac K of Mo lat ext g 4s. 1938	F-A	102		102 1/2 Aug '04	Nor Pac—Prior lien g 4s. 1997	Q-J	105	Sale	105	105 1/2
2d extended gold 5s. 1938	J-N	114 3/4		115 Aug '04	Registered.	Q-F	103 1/2		104	104 1/2
St L Ir M & Sge con g 5s 1931	A-O	116 3/4	Sale	116 3/4 116 3/4	General lien gold 3s. a 2047	Q-F	74 1/4	74 3/4	74 3/4	74 3/4
Gen con stamp'd g 5s 1931	A-O	91 1/2	Sale	91 91 1/2	Registered.	Q-F	72		72 3/4	J'ne '04
Unified & ref gold 4s. 1929	J-N	95 1/2	95 1/2	95 1/2 98	St Paul-Dul Div g 4s. 1996	J-D	97 1/2		97 1/2	97 1/2
Riv & G Div 1st g 4s. 1933	M-N				Registered.	J-D				
Registered.	M-S				C B & Q coll tr 4s. See Gt N					
Verdi V I & W 1st g 5s. 1926	M-S	101 1/2		111 1/2 Mar '04	St P & N P gen g 6s. 1923	F-A	123	122 1/2	Mar '04	122 1/2 122 1/2
Mob & Birm prior lien 4s. 1945	J-J	112		111 1/2 Feb '04	Registered certifs. 1923	Q-F	118		132	J'ly '99
Mortgage gold 4s. 1945	J-N	95	98	91 Feb '04	St Paul & Dul 1st 5s. 1931	A-O	110 3/4		112 1/2	J'ly '04
Mob J & K C 1st con g 6s. 1953	J-D	125 1/2		125 1/2 Aug '04	2d 5s. 1917	A-O	106 1/2		96 1/2	Nov '03
Mob & Ohio new gold 6s. 1927	J-J	119		121 Apr '04	1st consol gold 4s. 1968	J-M	96		94	94
1st extension gold 6s. A 1927	Q-S	97		94 1/2 J'ly '04	Wash Cent 1st g 4s. 1948	Q-J	111		113 1/2	May '04
General gold 4s. 1938	M-S	111 1/2		113 1/2 May '04	Nor Pac Ter Co 1st g 6s. 1933	J-M	111		113 1/2	May '04
Montgom Div 1st g 5s. 1947	F-A	91		92 1/2 J'ly '04	Nor Ry Cal See So Pac					
St L & Calro coll g 4s. 1930	Q-F			98 1/2 Nov '03	Nor Wis See C St P M & O					
Guaranteed g 4s. 1931	J-J				Nor & Mont See N Y Cent					
M & O coll 4s See Southern					Ind & W See C C C & St L					
Mohawk & Mal See N Y C & H					Oro River RR 1st g 5s. 1936	J-D	110 1/8		110	J'ly '04
Monongahela Riv See B & O					General gold 5s. 1937	A-O	109 1/4		108 1/2	J'ly '02
Mount Cent See St P M & M					Ore & Cal See So Pac Co					
Morgan's La & T See S P Co					Ore RR & Nav See Un Pac					
Morris & Essex See Del L & W					Ore Short Line See Un Pac					
Nash Chat & St L 1st 7s. 1913	J-J	121 1/4		124 1/2 J'ne '04	Oswego & Rome See N Y O					
1st consol gold 5s. 1928	A-O	115 1/4	Sale	115 1/4 115 1/4	O C F & St P See C & N W					
Jasper Branch 1st g 8s. 1923	J-N	113 1/2		113 Dec '99	Pac Coast Co 1st g 5s. 1946	J-D	109 1/2		109 1/2	109 1/2
Me M W & A 1st 6s. 1917	J-J	112 1/2		113 1/2 J'ne '04	Pac of Missouri See Mo Pac					
T & P Branch 1st 6s. 1917	J-N	113 1/2		113 J'ly '04	Panama 1st s fund g 4s. 1917	A-O	102 1/2		102 1/2	J'ne '04
Nash Flor & Sht See L & N					Sink fund subsidy g 6s. 1921	M-N	102		102	Apr '02
Nat of Mex prior lien 4 1/2s. 1926	J-J	102	104 1/2	102 1/4 Aug '04	Penn Con—Guar 1st g 4 1/2s. 1921	J-J	108 1/2		108 1/2	Aug '04
1st consol 4s. 1951	A-O	76 1/2	Sale	75 3/4 76 1/2	Registered.	J-J	105		105 3/4	J'ne '04
New H I & D See N Y N H & H					Guar 3 1/2 coll trust reg. 1937	M-S	90		102	Nov '99
N J Junc RR See N Y Cent					Guar 3 1/2 coll tr ser B. 1941	A-O	92	93 1/4	92 1/4	Dec '03
New & Cin Bdge See Penn Co					Tr Co certifs gu g 3 1/2s. 1916	M-O	97 3/4	99	98	J'ly '04
N O & N										

BONDS						BONDS								
N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 19						N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 19								
Int'l	Price	Week's	Range			Int'l	Price	Week's	Range					
Period	Friday	Range or	Since	Bonds	Since	Period	Friday	Range or	Since	Bonds	Since			
	Aug 19	Last Sale	January 1	Sold	January 1		Aug 19	Last Sale	January 1	Sold	January 1			
	Bid	Ask	Low	High	No	Low	High	Low	High	No	Low	High		
Penn RR—(Continued)						Southern Pac Co—(Continued)								
Consol gold 5s.....1919	M-S	113 1/2	114	Dec '03		H & T C 1st g 5s Int gu. 1937	J-J	110 1/2	112	Apr '04	110	112		
Consol gold 4s.....1943	M-N	106 1/2	106	Aug '03		Consol g 6s Int guar. 1912	A-O	112 113	112 3/4	Aug '04	112	113		
Convertible g 4s.....1912	M-N	98 1/4 Sale	98 1/4	98 1/4	385	Gen gold 4s Int guar. 1921	A-O	94	94	J'y '04	90 1/2	94		
Alleg Val gen gu g 4s.....1942	M-S	104 1/4	102	Nov '97		Waco & N W Div 1st g 6s '30	M-N	125	127 1/2	Feb '02	130	130 1/2		
Cl & Mar 1st gu g 4s.....1935	M-N	108 1/4	112 3/4	Mar '00		Morgan's La & T 1st 7s 1918	A-O	120 1/2	130	Apr '04	130	130 1/2		
D K R & Bge 1st gu g 4s.....1936	F-A	98 3/4				1st gold 6s.....1920	J-J		121	May '04	121	121		
Gr R & I ex 1st gu g 4s.....1941	J-J	108 3/4	108 1/2	Apr '04		N Y T & Mex gu 1st g 4s 1912	A-O							
Sun & Lewis 1st g 4s.....1936	J-J	100 3/4				No of Cal 1st gu g 6s.....1907	J-J	104 3/4	104 3/8	J'y '04	104 3/8	107		
U N J RR & Can gen 4s 1944	M-S	110 1/4	117	May '00		Guaranteed gold 5s.....1938	A-O	107	113	Jan '01	100	100		
Pensacola & Atl See L & Nash						Ore & Cal 1st guar g 5s 1927	J-J	99 1/4	100	Jan '04	100	100		
Peo & East See C C O & St L						S A & A Pass 1st gu g 4s 1943	J-J	85 3/4 Sale	83 3/4	85 3/4	318	76	87 1/4	
Peo & Pck Un 1st g 6s.....1921	Q-F	118	121	May '04		So P of Ar gu 1st g 6s.....c1909	J-J	100 3/4	106 3/4	Aug '04	105	108		
2d gold 4s.....1921	M-N		101	J'y '04		1st guar g 6s.....c1910	J-J	107 3/4	107 3/4	Aug '04	105 3/4	108 1/2		
Pere Marq—Ch & W M 5s 1921	J-D	106	109	Apr '02		S P of Cal 1st g 6s.....1905	A-O	102	102	May '04	101 1/2	102		
Plmt & P M g 6s.....1920	A-O	121 1/8	121 3/8	Aug '04		1st g 6s series B.....1905	A-O	102 3/4	102	Oct '03				
1st consol gold 5s.....1939	M-N	111 3/4	109	May '04		1st g 6s series C & D.....1906	A-O	104 1/4	102	Apr '04	102	102		
Pt Huron Div 1st g 5s 1939	A-O	113 1/4	112 5/8	112 5/8	1	1st g 6s series E & F.....1912	A-O	106	115 1/4	J'ne '04	115 1/4	115 1/4		
Sag Tus & H 1st gu g 4s 1931	F-A					1st gold 6s.....1912	A-O	115	114 1/2	Apr '04	114 1/2	114 1/2		
Phila & Reading cons 7s 1911	J-D	117 1/2	119 1/4	Apr '04		1st con guar g 5s.....1937	M-N	109	119	Feb '04	119	119		
Pine Creek reg guar 6s.....1932	J-D		137	Nov '97		Stamped.....1905-1937	M-N	*109	109	Aug '04	107	110		
Pitts Cn & St L See Penn Co						S Pac of N Mex 1st g 6s 1911	J-J	105 1/2	108	Mar '04	108	108 3/4		
Pitts Cleve & Tol See B & O						S P Coast 1st gu g 4s.....1937	F-A							
Pitts Ft W & Ch See Penn Co						Tex & N O 1st 7s.....1905	F-A	101 3/4	101	Feb '04	101	101		
Pitts Juno 1st gold 6s.....1922	J-J	117 1/2	120	Oct '01		Sabine Div 1st g 6s.....1912	M-S	105 1/2	111 1/2	Oct '02				
Pitts & L Erie 2d g 5s.....c1928	A-O		112 1/2	Dec '02		Con Div 5s.....1943	J-J	98	103	Jan '04	103	103		
Pitts McKees & Y See N Y Cent						Southern—1st con g 5s.....1994	J-J	117 1/2 Sale	117	117 1/2	39	111	118	
Pitts Sh & L E 1st g 6s.....1940	A-O	114 1/2	115 1/2	Mar '04		Registered.....1994	J-J		110	Feb '04	108	110		
1st consol gold 5s.....1943	J-J	111 1/2	98	J'y '97		Mob & Ohio col tr g 4s.....1938	M-S	97	97	97 1/2	12	92 3/4	97 1/2	
Pitts & West See B & O						Mem Div 1st g 4 1/2 5s.....1996	J-J	114 1/2	114	J'y '04	114	114		
Pitts Y & Ash 1st con g 5s 1927	M-N	113	114 1/8	May '04		St Louis Div 1st g 4s.....1951	J-J	96 3/4	96 7/8	97	10	93 1/2	98	
Reading Co gen g 4s.....1937	J-J	100	99 1/4	100	134	Ala Cen R 1st g 6s.....1918	J-J	115 1/4	117 1/2	Apr '04	115	117 1/2		
Registered.....1937	J-J	* 98	99	99	Aug '04	Atl & Danv 1st g 4s.....1948	J-J	94	95	95	5	91 1/2	96 3/4	
Jersey Cent coll g 4s.....1951	A-O	95 1/2	96	Aug '04		Atl & Yad 1st g guar 4s 1949	A-O	90						
Rensselaer & Sar See D & H						Col & Greenv 1st 6s.....1916	J-J	115	118	May '04	118	118		
Rich & Dan See South Ry						E T Va & Ga Div g 5s 1930	J-J	113 3/4	115	113 3/4	Aug '04	113	113 3/4	
Rich & Meck See Southern						Con 1st gold 5s.....1956	M-N	120 Sale	120	120	11	117	120	
Rio Gr West See Den & Rio Gr						E Ten reor lien g 5s.....1938	M-S	110	112	J'y '04	109	112		
Rio Gr Juno 1st gu g 6s.....1939	J-D	111	111 3/8	111 1/2	J'y '04	Ga Pac Ry 1st g 6s.....1922	J-J	120 3/4	122 1/2	122 1/2	5	118 3/4	122 1/2	
Rio Gr So 1st gold 4s.....1940	J-D	62 1/2	68	J'ne '04		Knox & Ohio 1st g 6s.....1925	J-J	122 1/2	124	J'y '04	120	124		
Guaranteed.....1940	J-J		92	Mar '03		Rich & Dan con g 6s.....1915	J-J	116	118	Aug '04	114	116 3/8		
Roch & Pitts See B R & P						Deb 5s stamped.....1927	A-O	112 1/8	112 3/8	J'ne '04	112	112 3/8		
Rome Wat & Og See N Y Cent						Rich & Meck 1st g 4s.....1948	M-N	87 7/8	87 1/2	J'y '04	87	87 1/2		
Rutland 1st con g 4 1/2 5s.....1941	J-J		103 3/4	May '04		So Car & Ga 1st g 5s.....1919	M-N	107 1/4	105 1/2	J'ne '04	103 1/2	106		
Rut-Canad 1st gu g 4s.....1949	J-J		101 1/4	Nov '01		Virginia Mid ser C 6s.....1916	M-S	114	123	Feb '02				
Sag Tus & H See Pere Marq						Series D 4-5s.....1921	M-S	109 1/2	110	J'ne '04	110	110		
St Jo & Gr Isl 1st g 4s.....1947	J-J	87 1/2	87 1/2	Aug '04		Series E 5s.....1926	M-S	111 3/8	115	Jan '04				
St Law & Adiron 1st g 5s 1936	J-J					General 5s.....1936	M-N	112 3/4	116	Aug '04	110	116		
2d gold 6s.....1936	A-O					Guar stamped.....1936	M-N		110 1/2	May '04	110 1/2	112 1/2		
St L & Cairo See Mob & Ohio						W O & W 1st cy gu 4s 1924	F-A	90 1/4	93	Dec '03				
St L & Iron Mount See M P						West N C 1st con g 6s 1914	J-J	115 3/8	116	J'y '04	112 1/2	116 1/4		
St L K C & N See Wabash						S & N Ala See L & N								
St L M Br See T RR A of St L						Spok Falls & Nor 1st g 6s 1939	J-D	*122 1/4	117	J'y '04				
St L & S Fran 2d g 6s Cl B 1906	M-N	104 3/4	103 1/4	J'ne '04		Stat Isl Ry 1st gu g 4 1/2 5s 1943	J-D		104 1/2	Sep '02				
2d gold 6s Class C.....1906	M-N	104 3/4	103 3/4	J'ne '04		Syra Bing & N Y See D L & W								
General gold 6s.....1951	J-J	125 1/4 Sale	125 1/4	125 1/4	1	Tra A of St L 1st g 4 1/2 5s 1939	A-O	112	110	May '04	110	110		
General gold 5s.....1951	J-J	111 3/4	111 1/2	Aug '04		1st con gold 5s.....1894-1944	F-A	117 1/4	116 1/4	J'ne '04	112 3/4	116 1/4		
St L & S F RR cons g 4s.....'96	J-J	97	100	Aug '04		Gen refund s i g 4s.....1953	J-J	* 99 1/2	100	100 1/4	22	98 3/4	100 1/4	
Southw Div 1st g 5s.....1947	A-O	99	100	Jan '04		St L M Bge Ter gu g 5s 1930	A-O	112 1/4	112 1/8	J'y '04	110	112 1/8		
Refunding g 4s.....1951	J-J	84 1/8 Sale	82 1/2	84 1/2	598	Tex & N O See So Pac Co								
5-year gold notes 4 1/2.....1908	J-D		94	94	10	Tex & Pac E Div 1st g 6s.....1905	M-S	102 1/4	102	J'y '04	102	102		
K C Ft S & M con g 6s.....1928	M-N	122 1/4	119 1/2	Feb '04		1st gold 5s.....2000	J-D	119	119 1/4	118 3/4	119 3/8	14	115	119 3/8
K C Ft S & M Ry ref g 4s 1936	A-O	* 84 1/2 Sale	84 1/2	84 1/2	50	2d gold inc 5s.....g2000	Mar	81	90	81	9	80	93	
K C & M R & B 1st g 6s 1929	A-O	101				La Div B L 1st g 5s.....1931	J-J	*109 1/2	109 1/2	Aug '04	108	110 1/4		
St Louis So See Illinois Cent						W Min W & N W 1st gu 5s '30	F-A		105	106 1/2	Mar '04	101	106 1/2	
St L S W 1st g 4s bd cts.....1953	M-N	96 1/2 Sale	96 1/2	96 1/2	12	Tol & O C 1st g 5s.....1935	J-J	113 1/2	114 7/8	May '04	112 1/4	115		
2d g 4s inc bond cts.....p1939	J-D	78 3/4	79	79	11	Western Div 1st g 5s.....1935	A-O	112 1/8	111	May '04	111	111		
Consol gold 4s.....1932	J-J	77 3/4	78	78	219	General gold 5s.....1935	J-D	106	108	107 3/4	Aug '04	103 1/2	107 3/4	
Gray's P Ter 1st gu g 5s 1947	J-D					Kan & M 1st gu g 4s.....1390	A-O	95 1/2	96	94 1/2	J'y '04	91	94 1/2	
St Paul & Dul See Nor Pac						Tol P & W 1st gold 4s.....1917	J-J	80 1/2	80 1/2	90	J'y '04	86	92	
St Paul M & Man 2d 6s.....1909	A-O	111 5/8	112	Aug '04		Tol St L & W pr lien g 3 1/2 5s 1925	J-J	85 3/4	86 1/2	85	85 1/4	18	81	85 3/8
1st consol gold 6s.....1933	J-J	133 1/2	133 1/2	Aug '04		50-year gold 4s.....1950	A-O	73 1/2	73	74	20	68	74	
Registered.....1933	J-J	140	May '02			Tor Ham & Bufl 1st g 4s 1946	J-D	110	98	Apr '03				
Reduced to gold 4 1/2 5s 1933	J-J	110	108 3/8	J'y '04		Ulist & Del 1st con g 5s 1928	J-D	110 3/4	111 1/2	111 1/2	1	106 3/4	113	
Registered.....1933	M-N		116 3/8	Apr '01		1st refund g 4s.....1952	A-O	92 1/2	93	Aug '04	94	93 3/4		
Dakota ext gold 6s.....1910	J-J	111 3/4	111 1/2	Aug '04		Un Pac RR & 1 gr g 4s.....1947	J-J	105 1/4 Sale	105 1/4	105 1/4	94	100 3/4	106	
Mont ext 1st gold 4s.....1937	J-D	103 1/2	104	Aug '04		Registered.....1947	J-J	103 3/4	104	May '04	100 3/4	104		
Registered.....1937	J-D	102 3/4	104	May '01		1st lien convert 4s.....1911	M-N	103 3/4 Sale	103 3/4	194 3/8	2632	94 1/2	104 3/8	
E Minn 1st div 1st g 5s.....1908	A-O	104 3/4	104 1/2	Aug '04		Registered.....1911	J-D	102 1/4	102 1/2	J'ne '04	96 3/4	98 1/2		
Nor Div 1st gold 4s.....1948	A-O	104 3/4	104 1/2	Aug '04		Ore Ily & Nav con g 4s 1946	J-D	121 1/8	121 1/8	Aug '04	98 3/4	102 7/8		
E Minn Union 1st g 6s.....1922	J-J	125	128	Apr '02		Ore Short Line 1st g 6s 1922	F-A	121 1/8	121 1/8	121 1/8	4	120 1/4	125 1/4	
Mont C 1st gu g 6s.....1937														

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Columns include Week ending Aug 19 1904, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange for the week ending Aug 19, 1904, and for January 1 to Aug 19, 1903. Columns include Stocks—No. shares, Par value, Bank shares, par., BONDS, Government bonds, State bonds, RR. and mis. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Week ending Aug 19 1904, Boston (Listed shares, Unlisted shares, Bond sales), and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Table of Street Railways in New York City, listing various lines like Bleeck St & Ful F, 1st & 7th Ave, etc., with Bid and Ask prices.

Table of Street Railways in Brooklyn, listing lines like Atlau Ave 5s 1909, Con 5s g 1931, etc., with Bid and Ask prices.

Table of Street Railways in Other Cities, listing lines like Buffalo Street Ry, Chicago City Ry, etc., with Bid and Ask prices.

Table of Gas Securities, listing companies like Essex & Hudson Gas, Fort Wayne Gas, etc., with Bid and Ask prices.

Table of Electric Companies, listing companies like Chicago Edison Co, Kings Co El & P Co, etc., with Bid and Ask prices.

Table of Ferry Companies, listing Brooklyn Ferry, B & N Y 1st 6s 1911, etc., with Bid and Ask prices.

Table of Railroad securities, listing Chicago P & St L, Erie, etc., with Bid and Ask prices.

Table of Industrial and Miscellaneous securities, listing Alliance Realty, Amer Bank Note Co, etc., with Bid and Ask prices.

Table of Industrial and Miscellaneous securities, listing Col & Hock Coal, Compressed Air, etc., with Bid and Ask prices.

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

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

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous						
						BOSTON STOCK EXCHANGE		1904		Year (1903)						
Saturday Aug. 13	Monday Aug. 15	Tuesday Aug. 16	Wednesday Aug. 17	Thursday Aug. 18	Friday Aug. 19			Lowest	Highest	Lowest	Highest					
79 1/2	81	81 1/2	81 1/2	81 1/2	81 1/2	80 1/2	81 1/2	64	Mar 14	82 1/2	Aug 15	54 1/2	Aug	89 1/2	Jan	
97 1/2	97 1/2	98	98 1/2	98	98 1/2	98	98 1/2	138	8	Jan 7	98 1/2	Aug 15	85	Aug	103 1/2	Jan
250	250	250	250	248	249 1/2	248	250	49	239 1/2	7	251	Apr 25	244	Jan	262 1/2	Feb
149 1/2	150	149 1/2	150	150	150 1/2	150 1/2	150 1/2	746	2137	Feb 5	152 1/2	July 25	134	Aug	154	Jan
237	240	237	240	236	237	236	237	6	230	Mar 11	240	Apr 23	230	Aug	250	Apr
163	163	163	163	163	163	160	163 1/2	134	158	Aug 3	169 1/2	July 13	171	Jan	195	Jan
170	170	170	167	167	167	167	167	25	166	Apr 16	171	Jan 13	170	Jan	171	Apr
300	300	300	300	300	300	300	300	295	Feb 24	301	Apr 23	290	July	305	Mar	
141	141	141	142	142 1/2	141	141	141	190	136	July 16	146	Jan 26	133	Sep	157	Jan
181	181	181	181	181	181	181	181	110	116 1/2	July 15	124 1/2	Jan 14	110	Nov	125	Jan
282	285	282	285	282	285	282	285	180	180	July 14	184 1/2	May 10	184	Nov	190 1/2	May
136	137	137	137	136	137	137	137	160	Apr 6	162 1/2	Jan 4	160	Jan	170	Mar	
45	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	45	45 1/2	278	Jan 25	285	July 10	270	Aug	286	Feb	
81	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	54	133	July 6	141	Apr 7	131	July	143 1/2	Feb
17 1/2	18	18	18	17 1/2	18	17 1/2	18	24	Jan 2	24 1/2	Aug 12	25	Oct	39 1/2	Jan	
68 1/2	68 1/2	67 1/2	67 1/2	65	67	65	67	70	73	Jan 27	83	Aug 18	72	Dec	83 1/2	Jan
9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	10 1/2	11 1/2	170	July 6	175	Apr 26	173	May	180	Feb	
190	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	4,767	15	Aug 18	24	Jan 21	17	Nov	37 1/2	Feb
160	160	160	160	160	160	160	160	1,933	61	Jan 19	80 1/2	Jan 27	75	Dec	96	Jan
225	225	225	225	225	225	225	225	50	5	Apr 25	14	Jan 11	8	Nov	28 1/2	Apr
202	202	202	202	202	202	202	202	77	185 1/2	May 26	166	Jan 2	118 1/2	Aug	225	Jan
74	76	74	76	74	76	74	76	2	160	July 5	193 1/2	Apr 7	161 1/2	Dec	217 1/2	Mar
70 1/2	72	72	72	71 1/2	72	71 1/2	72	222	Jan 29	232	Apr 21	220	Sep	232	May	
29	30	30	30	29	30	29	30	31	198	July 13	207	Apr 21	196	Aug	212 1/2	Feb
94	95	94	95	94	95	94	95	74	July 26	80 1/2	Feb 1	74	July	91	May	
50	63	50	63	50	63	50	63	143	68	Mar 17	75	Jan 13	68	Sep	86	Jan
97 1/2	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	10	29	Aug 12	39	Jan 20	30	July	71	Jan
93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	40	Jan 15	42	Feb 3	75	Jan	84 1/2	Jan	
91	91	91	91	91	91	91	91	58	87 1/2	May 25	95 1/2	July 8	91 1/2	Oct	104 1/2	Jan
114	112	111	112	112	112	112	112	65	Jan 6	65	Jan 6	65	Jan 6	65	Jan 6	
145	145	145	145	145	145	145	145	3,658	71 1/2	Mar 14	99 1/2	Aug 15	68 1/2	Aug	104 1/2	Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	189	86 1/2	Mar 1	94 1/2	July 18	83 1/2	Oct	95	Jan
76	76	76	76	76	76	76	76	160	May 16	168	Apr 21	162	Sep	176	Feb	
3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	56	89	Jan 4	93	Mar 16	87 1/2	Aug	97	Feb
18	18	18	18	18	18	18	18	108	108	Jan 4	113 1/2	Apr 26	108	Sep	116	Feb
132 1/2	133 1/2	133 1/2	134 1/2	131 1/2	133 1/2	131 1/2	133 1/2	16	July 27	17 1/2	July 26	15 1/2	Nov	26 1/2	Jan	
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	37	July 27	40 1/2	July 16	38 1/2	July	52	Jan	
137 1/2	138 1/2	137 1/2	138 1/2	137 1/2	138 1/2	137 1/2	138 1/2	6	145	Jan 7	145	Jan 7	144	Sep	150	Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	5	12 1/2	Apr 14	15 1/2	July 21	9	Nov	26 1/2	Feb
78	78	78	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	51	71	Jan 5	77	Aug 17	66 1/2	Nov	80 1/2	Feb
117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	100	3 1/2	Feb 27	6	Mar 31	2	Sep	7	Mar
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	20	20	Feb 27	21	Mar 31	12	Sep	24	Mar
263	263	263	263 1/2	263 1/2	263 1/2	263	263	16,224	122 1/2	Feb 24	134 1/2	Aug 10	107 1/2	Aug	134 1/2	Jan
163	163 1/2	164	165 1/2	165 1/2	165 1/2	164 1/2	165	365	122 1/2	Jan 5	131 1/2	Aug 9	116 1/2	Aug	123 1/2	Dec
41	42	42	43	43	44	43	44	2,432	119 1/2	Feb 19	139 1/2	Aug 9	114 1/2	Oct	169 1/2	Feb
83 1/2	83 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	150	9	Feb 19	12 1/2	Jan 6	8 1/2	Oct	14 1/2	Feb
177	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	501	68 1/2	Jan 19	79	Aug 14	65	Oct	79 1/2	Jan
124	124	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	10	3 1/2	Mar 28	3 1/2	Feb 16	3 1/2	July	5 1/2	Jan
217	220	217	218	218	218	217 1/2	218	112	Jan 15	118	Aug 3	115	Oct	127	Jan	
8	8 1/2	8	8	8	8 1/2	8 1/2	8 1/2	390	7 1/2	July 13	12	May 7	6 1/2	Nov	6 1/2	Jan
101	101	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	350	5 1/2	Jan 23	6 1/2	Apr 14	5 1/2	Oct	8 1/2	Jan
2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	46	230	Feb 28	263 1/2	Aug 15	223	Dec	310	Feb
106 1/2	106 1/2	106 1/2	107	106 1/2	107	106 1/2	107	474	615 1/2	July 22	178 1/2	Jan 22	133	Sep	204	Feb
50	51	50 1/2	50 1/2	50	50	50	50	17,280	37 1/2	Mar 15	44 1/2	Aug 18	30	July	48 1/2	Feb
30	31	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	2,272	77 1/2	Mar 14	84 1/2	Aug 15	74 1/2	July	88 1/2	Feb
12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	76	173	July 6	185	Aug 19	164 1/2	Aug	190	Feb
58 1/2	60 1/2	59 1/2	60 1/2	58 1/2	60 1/2	58 1/2	60 1/2	1	1 1/2	Apr 30	2	Jan 25	1 1/2	Oct	2 1/2	Jan
70	80	74	80	70	80	70	80	208	118	Feb 23	127	Apr 16	121	Nov	39	Jan
14	14	14	14	14	14	14	14	1	Mar 14	4	Jan 28	9	Apr	20	Jan	
91	91	91 1/2	92	92	92	92	92	23	208	Mar 15	223	July 1	187	July	237	Jan
79	80	79	80	79	80	79	80	10	530	Jan 19	87 1/2	Apr 14	6 1/2	Dec	10	Feb
90	100	90	100	90	100	90	100	173	298 1/2	Mar 21	102 1/2	July 8	29	July	132	Jan
87 1/2	1	1	1	1	1	1	1	25	22 1/2	July 18	22 1/2	July 18	85	June	26 1/2	Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	25	25	Aug 12	25	Aug 12	28	July	29 1/2	Jan
53 1/2	54	54	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	25	2	Jan 16	2 1/2	Mar 29	1 1/2	Jan	5	Apr
11	12	11 1/2	12	11 1/2	12	11 1/2	12	601	95	Feb 8	113	July 13	81	Aug	111	Jan
77 1/2	85	1	1	1	1	1	1	25	401	Feb 26	51	May 13	38 1/2	Oct	53	Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	28	Jan 28	31	July 22	27	Aug	31 1/2	Feb	
25	25 1/2	25	25	25	25	25	25	6	May 12	8	Jan 23	7	Sep	15 1/2	Feb	
45	50	45	45	45	45	45	45	77	Jan 16	83 1/2	July 19	71 1/2	Oct	95 1/2	May	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	10 1/2	Feb 6	19 1/2	Aug 8	9	Oct	18 1/2	Feb	
480	500	500	500	500	500	500	500	40	Jan 6	78 1/2	July 19	33	July	57 1/2	Jan	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,247	5 1/2	May 13	12 1/2	July 18	10	Nov	39 1/2	Feb
7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6,346	51 1/2	May 13	63 1/2	July 25	49 1/2	Nov	89 1/2	Jan
35	35	36	36	35	36	35	36	50	Apr 12	75	Jan 14	50	Jan	80	Mar	
55 1/2	55 1/2	54	55	53 1/2	54 1/2	53 1/2	54 1/2	33	June 3	15	Aug 5	7 1/2	Nov	28	Jan	
13	13	12 1/2	13	12 1/2	13	12 1/2	13	22	Mar 14	94	July 19	21	Oct	102	Feb	
49	50	50	51	51	51	51	51	50	75 1/2	Aug 28	85	Jan 21	67	Oct	108	Feb
107 1/2	109	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	50	Apr 8	100	Jan 15	80 1/2	Oct	110	Jan	

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Price, Range, and various bond titles like Am Bell Telephone, Boston Elect Light, etc.

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

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

Table with multiple columns: Share Prices—Not Per Centum Prices (Saturday Aug. 13 to Friday Aug. 19), ACTIVE STOCKS (For Bonds and Inactive Stocks see below), Sales of the Week Shares, Range for Year 1904 (Lowest, Highest), and Range for Previous Year (1903) (Lowest, Highest). Lists various stocks like Consolidated Gas, Northern Central, etc.

Table with columns for PHILADELPHIA and BALTIMORE, listing Bid and Ask prices for various stocks and bonds. Includes sections for Inactive Stocks, Bonds, and Inactive Stocks for both cities.

\* 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.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Ala N O & Texas, Erie, and many others.

VARIOUS FISCAL YEARS.

Table with columns: ROADS, Gross Earnings, Current Year, Previous Year. Rows include Allgheny Valley, Atlantic & Burlinghama, and others.

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

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of August. The table covers 32 roads and shows 1.86 per cent increase in the aggregate over the same week last year.

2d week of August.	1904.		1903.		Increase.	Decrease.
	\$	\$	\$	\$		
Ann Arbor.....	34,572	39,521	.....	.....	4,949	.....
Buffalo Roch. & Pittsb'g	153,974	169,865	.....	.....	15,891	.....
Canadian Northern.....	68,600	58,400	.....	.....	10,200	.....
Canadian Pacific.....	995,000	911,000	.....	.....	84,000	.....
Central of Georgia.....	166,900	152,900	.....	.....	14,000	.....
Ohio Great Western.....	134,816	160,467	.....	.....	25,651	.....
Chicago Term. Transfer.	29,230	31,905	.....	.....	2,675	.....
Colorado & Southern.....	104,647	132,273	.....	.....	27,626	.....
Denver & Rio Grande	290,700	369,600	.....	.....	78,900	.....
Grnd Trunk of Canada	.....	.....	.....	.....	.....	.....
Grand Trunk West... Det. Gr. Hav. & Milw. }	687,238	715,113	.....	.....	27,875	.....
Hooking Valley.....	164,285	157,276	.....	.....	7,009	.....
International & Gt. No.	85,557	83,157	.....	.....	2,400	.....
Iowa Central.....	47,968	44,629	.....	.....	3,339	.....
Kanawha & Michigan...	34,261	31,931	.....	.....	2,330	.....
Louisville & Nashville...	696,440	702,215	.....	.....	5,775	.....
Mineral Range.....	12,900	12,406	.....	.....	494	.....
Minneapolis & St. Louis.	56,163	67,110	.....	.....	10,947	.....
Mo. Kansas & Texas.....	317,764	300,580	.....	.....	17,184	.....
Mo. Pacific & Iron Mt....	828,000	781,000	.....	.....	47,000	.....
Central Branch.....	40,000	38,000	.....	.....	2,000	.....
Nashv. Chat. & St. Louis.	191,117	184,866	.....	.....	6,251	.....
Pere Marquette.....	248,508	231,552	.....	.....	16,956	.....
St. Louis Southwestern...	162,971	133,840	.....	.....	29,131	.....
Southern Railway.....	877,114	861,299	.....	.....	15,815	.....
Texas & Pacific.....	180,874	184,564	.....	.....	3,690	.....
Toledo & Ohio Central...	90,508	86,911	.....	.....	3,597	.....
Toledo St. L. & West.....	79,672	63,948	.....	.....	15,724	.....
Wabash.....	540,056	475,918	.....	.....	64,138	.....
Wheeling & Lake Erie...	84,742	83,616	.....	.....	1,126	.....
Wisconsin Central.....	132,100	133,201	.....	.....	1,101	.....
<b>Total (32 roads).....</b>	<b>7,536,727</b>	<b>7,399,093</b>	<b>.....</b>	<b>.....</b>	<b>137,634</b>	<b>.....</b>
Net increase (1.86 p. c.)	.....	.....	.....	.....	.....	.....

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

For the first week of August our final statement covers 46 roads, and shows 1.85 per cent increase in the aggregate over the same week last year.

1st week of August.	1904.		1903.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously rep'd (30'rd)	6,421,288	6,275,528	.....	.....	295,986	150,226
Alabama Gt. Southern	56,798	54,072	.....	.....	2,726	.....
Central of Georgia	149,100	156,300	.....	.....	7,200	.....
Ohio, Ind'pls & Louisv.	108,291	101,876	.....	.....	6,415	.....
Ch. N. O. & Texas Pac.	133,796	120,776	.....	.....	13,020	.....
Detroit Southern.....	25,583	35,732	.....	.....	10,149	.....
Grand Trunk of Can... Grand Trunk West... Det. Gd. Hav. & Milw. }	658,833	685,572	.....	.....	26,739	.....
Gulf & Ship Island.....	38,860	38,981	.....	.....	121	.....
Iowa Central.....	44,319	45,574	.....	.....	1,255	.....
Minn. & St. Louis.....	56,430	56,777	.....	.....	347	.....
Mobile & Ohio.....	128,349	114,801	.....	.....	13,548	.....
National RR. of Mexico.	181,933	216,380	.....	.....	34,397	.....
Seaboard Air Line.....	261,147	253,383	.....	.....	7,764	.....
Texas Central.....	11,147	8,457	.....	.....	2,690	.....
Toledo Peoria & West'n.	23,429	24,355	.....	.....	926	.....
<b>Total (46 roads).....</b>	<b>8,299,353</b>	<b>8,188,568</b>	<b>.....</b>	<b>.....</b>	<b>110,785</b>	<b>.....</b>
Net increase (1.35 p. c.)	.....	.....	.....	.....	.....	.....

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Great Southern—See under Southern Ry. System below.	.....	.....	.....	.....
Allegheny Valley... June	Dec. 93,948	Dec. 114,198	.....	.....
Jan. 1 to June 30....	Dec. 224,365	Dec. 439,251	.....	.....
Ann Arbor. b..... June	170,704	174,967	22,412	def. 16,549
July 1 to June 30....	1,979,045	2,037,215	570,807	593,456
Atch. T. & S. Fe. b. June	5,117,467	4,487,608	1,569,515	1,189,722
July 1 to June 30....	68,171,200	62,350,397	259,9187	1,239,13288
Atl'ta & Char. A. L. a. May	274,176	243,040	69,831	50,264
July 1 to May 31....	3,251,025	2,915,530	1,101,280	975,118
Atl. Knox. & No. a. Mar.	63,923	63,083	16,807	12,673
July 1 to Mar. 31....	544,238	520,468	102,157	83,786
Atlantic & B. Ry. a. Apr.	55,419	.....	17,825	.....
Dec. 1 to Apr. 30....	288,127	.....	73,376	.....
Br'nswick & Bir. a. Apr.	19,416	.....	854	.....
Atlantic Coast L. a. June	1,764,190	1,805,412	687,465	778,360
July 1 to June 30....	20,544,975	19,682,455	7,717,882	7,070,119
Baltimore & Annapolis	.....	.....	.....	.....
Short Line. a..... May	15,204	13,417	4,416	4,143
July 1 to May 31....	154,148	113,252	50,154	37,739
Balt. & Ohio Co. b. June	5,381,898	5,837,436	1,861,690	2,389,714
July 1 to June 30....	65,071,081	63,449,633	21,442,217	23,879,669
Bangor & Aroost'k b. June	156,365	181,158	55,988	59,124
July 1 to June 30....	2,015,356	1,800,168	756,414	668,608
Bellefonte Centr' l b. July	2,874	5,879	311	3,008
Jan. 1 to July 31....	31,329	43,005	7,866	16,798

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bridgt. & Saco R. b. June	3,609	5,133	480	1,912
July 1 to June 30 ...	45,950	49,418	14,126	18,091
Buff. R. & Pittsb. b. June	688,880	707,720	309,367	330,920
July 1 to June 30....	7,529,957	7,452,733	3,121,151	3,220,328
Buffalo & B'sone. a. June	81,433	79,817	26,518	27,659
July 1 to June 30....	963,170	1,000,752	332,842	432,459
Canadian Northern. June	297,600	264,300	89,300	87,800
July 1 to June 30 ...	3,124,600	2,304,450	1,006,800	769,510
Canadian Pacific. a. June	4,418,865	4,152,610	1,449,911	1,246,055
July 1 to June 30 ...	46,469,132	43,957,371	14,213,105	15,836,845
Cent. of Georgia. a. June	668,383	669,156	236,494	62,376
July 1 to June 30....	9,396,931	9,164,470	2,209,546	2,071,921
Cent. of N. Jersey. b. May	1,924,915	1,839,278	840,436	709,609
July 1 to May 31....	19,795,880	17,344,188	8,734,837	6,705,667
Chat't'n'ga South. a. June	8,593	10,397	def. 923	336
July 1 to June 30 ...	111,253	122,668	def. 16,603	10,021
Chesap. & Ohio. b. June	1,737,716	1,525,050	607,339	520,113
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	163,025
July 1 to June 30....	11,425,853	10,071,092	3,561,253	3,100,896
Chic. Gt. West'n. b. May	586,531	633,163	165,312	207,025
July 1 to May 31....	7,593,739	7,115,377	1,957,649	2,060,009
Chic. Ind. & Louis. a. May	454,773	439,524	156,562	169,466
July 1 to May 31....	4,855,973	4,829,724	1,742,798	1,793,796
Chic. M. & St. P. a. June	3,866,198	4,050,923	1,097,741	1,055,897
July 1 to June 30....	48,330,335	47,662,738	16,453,545	16,064,564
Chic. Ter. Transf. b. May	134,646	148,667	44,468	58,386
July 1 to May 31....	1,440,109	1,602,546	458,631	657,331
Ch. New Or. & Tex. Pac.—See under Southern Ry. System below.	.....	.....	.....	.....
Ch. Cin. Ohio & St. L. a. June	2,038,743	2,039,018	547,616	549,967
July 1 to June 30....	21,069,954	20,390,762	4,339,727	4,721,332
Peoria & East'n a. May	250,120	273,974	49,812	50,279
July 1 to May 31....	2,785,120	2,666,827	581,177	587,069
Color'do & South. b. June	450,697	556,777	d154,291	d179,056
July 1 to June 30....	5,702,687	6,142,989	d1456,253	d1488,508
Colum. Newb. & L. b. June	13,732	13,339	21	def. 3,184
July 1 to June 30 ...	224,035	192,922	50,444	50,651
Copper Range a. May	44,979	39,204	13,962	17,639
July 1 to May 31....	466,453	353,249	141,896	162,599
Cornwall. a..... June	6,009	9,354	2,707	2,972
July 1 to June 30....	74,431	94,729	23,271	def. 31,618
Cornwall & Leban. June	19,479	25,306	5,904	13,012
July 1 to June 30....	242,307	253,859	106,555	113,838
Delaware & H'dson Co.—Albany & Sa-queh. b—	.....	.....	.....	.....
Apr. 1 to June 30....	1,686,340	1,218,580	893,607	492,913
Jan. 1 to June 30....	3,071,347	2,426,937	1,576,192	1,075,957
Renss. & Sar. & Adir. b—	.....	.....	.....	.....
Apr. 1 to June 30....	809,928	820,886	152,192	190,253
Jan. 1 to June 30....	1,468,352	1,519,246	192,302	388,000
N. Y. & Canada. b.—	.....	.....	.....	.....
Apr. 1 to June 30....	462,963	357,903	128,723	141,529
Jan. 1 to June 30....	811,390	653,447	188,285	270,040
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	3,845,760
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
Den. & Rio G'de. b. May	1,318,682	1,416,881	519,883	471,614
July 1 to May 31....	15,046,266	15,902,015	5,735,951	6,161,325
Detroit & Mack'c. a. June	86,960	82,520	21,887	19,059
July 1 to June 30....	981,313	953,707	307,778	285,201
Dul. So. Sh. & Atl. b. June	228,275	273,094	74,705	113,009
July 1 to June 30....	2,524,613	2,772,135	775,156	1,014,045
Dunk'k All. V. & Pittsb. b—	.....	.....	.....	.....
Apr. 1 to June 30....	69,955	76,575	10,625	17,492
July 1 to June 30....	291,558	305,093	74,754	49,919
Erie. a..... May	3,869,030	4,264,190	1,503,191	1,808,104
July 1 to May 31....	41,108,530	41,488,484	10,627,199	13,981,100
Fairchild & N. East. June	3,027	2,744	def. 498	1,282
July 1 to June 30 ...	36,010	39,750	8,532	12,408
Farmv. & Powh't'n a. June	8,685	7,343	1,573	1,020
July 1 to June 30....	85,420	77,227	def. 788	1,669
Ft. W. & Den. City. b. May	152,566	180,766	20,449	def. 8,472
July 1 to May 31....	2,321,564	2,273,997	697,506	

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
L. Sh. & Mich. South b—				
Apr. 1 to June 30....	8,772,961	8,710,824	1,990,356	1,763,217
July 1 to June 30....	34,885,444	33,297,117	7,979,094	8,799,453
Jan. 1 to June 30....	17,138,245	17,101,965	4,300,960	4,329,563
Lehigh & Hudson b—				
Apr. 1 to June 30....	132,883	134,269	56,476	64,927
July 1 to June 30....	487,113	428,441	200,160	181,502
Lehigh Valley R.R.—See V. 79, page 265.				
Lexing'n & East. b. June	51,055	64,770	21,555	10,592
July 1 to June 30....	611,947	574,786	173,556	224,868
Long Island b.... May	Dec. 7,877		Dec. 77,266	
July 1 to May 31....	Dec. 296,227		Dec. 500,677	
Louis'na & Arkan. a. June	60,795	58,165	23,242	18,991
July 1 to June 30....	704,671	532,534	214,400	160,828
Louisv. & Nashv. b. June	2,923,648	3,058,988	906,034	913,741
July 1 to June 30....	36,943,793	35,449,378	11,802,245	11,478,565
Manistee & Gr. Rap. June	8,340	11,344	1,516	988
July 1 to June 30....	89,923	140,433	def. 13,876	def. 1,064
Manistee & No. E. a. May	35,597	29,551	14,241	13,422
Jan. 1 to May 31....	182,059	159,793	76,966	65,305
Manistique. b.... July	9,237	9,120	3,461	1,051
Jan. 1 to July 31....	45,199	38,800	7,352	1,758
Maryland & Penn. June	23,376	23,794	5,452	5,683
Mar. 1 to June 30....	100,062	102,626	25,497	31,138
c Mexican Cent. e. Apr.	2,347,081	2,218,447	876,755	689,548
Jan. 1 to Apr. 30....	9,044,418	8,387,285	2,361,124	2,227,502
c Mex. Internat'l. June	572,458	554,431	235,193	187,086
Jan. 1 to June 30....	3,561,606	3,720,548	1,506,339	1,459,535
Millen & Southw. a. July	5,736	3,758	1,051	1,286
Mineral Range. b.... June	55,194	50,334	11,760	13,706
July 1 to June 30....	58,798	560,458	75,202	105,021
Min. & St. Louis a. June	240,593	256,608	v 77,916	v 98,377
July 1 to June 30....	2,850,565	3,265,472	v 1,049,364	v 1,237,530
M. St. P. & S. M. b. June	651,829	628,816	317,303	286,618
July 1 to June 30....	6,993,498	7,237,264	3,246,718	3,517,342
Mo. Kan. & Texas. a. June	1,410,797	1,098,056	400,769	107,260
July 1 to June 30....	17,766,595	17,208,193	4,768,886	4,759,110
Mo. Pac. System. b. June	3,232,653	2,997,316	692,968	783,864
Jan. 1 to June 30....	20,358,619	20,123,480	4,765,896	6,174,462
Mob. Jacks. & K. O. June	38,479	39,010	17,447	9,890
July 1 to June 30....	426,331	273,980	183,947	108,518
Mobile & Ohio—See under Southern Ry. System below.				
Nash. Ch. & St. L. b. June	865,419	877,676	236,937	219,570
July 1 to June 30....	10,206,022	9,606,370	2,624,992	2,610,766
c Nat'l RR. of Mex. June	936,471	1,085,271	303,720	395,093
Jan. 1 to June 30....	5,899,468	5,747,379	1,878,554	2,028,422
Nev.-Cal.-Oregon. a. June	20,783	17,376	10,498	6,318
July 1 to June 30....	194,835	196,055	75,670	85,678
Nevada Central. June	1,751	3,553	def. 618	377
July 1 to June 30....	29,261	40,076	3,705	13,962
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
N. Y. Chic. & St. Louis b—				
Apr. 1 to June 30....	2,256,193	2,040,146	510,551	468,231
July 1 to June 30....	8,589,599	7,982,892	1,832,198	1,897,143
Jan. 1 to June 30....	4,337,237	4,185,958	925,810	961,057
N. Y. Ont. & West. a. June	642,373	642,705	249,837	229,640
July 1 to June 30....	6,652,483	6,176,518	1,605,703	1,655,518
N. Y. Sus. & West. a. May	249,674	283,447	130,036	169,949
July 1 to May 31....	2,398,280	2,377,980	959,767	1,020,703
Norfolk & West'n. a. June	1,975,912	1,968,558	773,372	856,233
July 1 to June 30....	22,800,991	21,160,675	8,537,261	8,468,245
Northern Central b. June	892,902	872,702	290,715	189,515
Jan. 1 to June 30....	4,878,594	5,040,194	940,384	1,093,481
Ohio River & West. June	18,964	18,297	3,932	6,768
July 1 to June 30....	210,267	195,505	52,914	64,052
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. June	9,777,559	10,827,859	3,702,799	3,506,899
Jan. 1 to June 30....	56,695,676	60,155,278	14,818,557	17,323,457
West of Pitts. & E. June	Dec. 574,500		Dec. 30,400	
Jan. 1 to June 30....	Dec. 1,375,100		Dec. 1,390,000	
Phil. Balt. & Wash. b. June	1,206,417	1,176,217	377,435	307,135
Jan. 1 to June 30....	6,572,811	6,624,011	1,473,160	1,719,260
Phila. & Erie. b.... June	714,369	679,896	339,783	211,323
Jan. 1 to June 30....	3,470,668	3,608,006	1,002,617	1,021,684
Pitts. C. O. & St. L. a. June	2,020,949	2,139,562	563,211	553,072
Jan. 1 to June 30....	11,618,160	11,880,844	2,471,889	2,802,270
Poughkeepsie & East. b—				
Apr. 1 to June 30....	17,768	17,314	2,067	1,676
Raleigh & O. Fear. June	3,940		1,820	
July 1 to June 30....	50,142		21,652	
Reading Company—				
Phila. & Read'g. b. May	2,956,970	3,295,110	1,119,284	1,448,192
July 1 to May 31....	31,900,073	29,104,891	12,459,130	10,394,438
Coal & Iron Co. b. May	3,347,691	2,952,838	328,596	466,757
July 1 to May 31....	32,225,018	20,098,908	2,862,518	2,457,826
Total both Co.'s. b. May	6,304,661	6,247,948	1,447,880	1,914,949
July 1 to May 31....	64,125,091	49,203,797	15,321,647	12,852,264
Reading Co. b.... May			120,830	119,746
July 1 to May 31....			1,300,615	1,264,242
Total all Co.'s. b. May			1,568,710	2,034,695
July 1 to May 31....			16,622,262	14,116,506
Rioh. Fred. & Pot. May	187,552	153,600	74,452	54,634
July 1 to May 31....	1,364,308	1,192,249	455,364	361,705
Rio Grande Junct. May	46,346	51,545	f 13,904	f 15,464
Dec. 1 to May 31....	262,611	269,085	f 78,783	f 80,725
Rio Grande South. t. June	37,942	46,715	14,886	23,900
July 1 to June 30....	461,566	553,554	192,010	278,157
Rook Island Co. a.... June	3,393,615	2,903,078	822,881	515,764
July 1 to June 30....	44,969,491	44,376,620	11,757,020	14,998,155
St. Jos. & Gd. Isl. b. June	95,201	102,867	23,672	def. 31,074
July 1 to June 30....	1,314,221	1,388,162	238,204	407,011
St. L. & San Fr. (Includ. Chic. & E. Ill.) a. June	2,685,335	2,621,068	908,793	829,578
July 1 to June 30....	35,560,103	32,013,358	11,409,177	10,975,072

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
St. Louis S'west. b—				
July 1 to June 30....	7,649,484	7,278,574	2,227,887	2,022,411
St. Louis Van. & T. H. b—				
Apr. 1 to June 30....	731,328	618,650	224,824	134,671
July 1 to June 30....	2,598,416	2,393,300	613,963	675,476
San Fr. & N. Pac. a. June	125,704	126,591	38,516	31,446
July 1 to June 30....	1,357,666	1,299,279	271,355	309,045
Seaboard Air Line a. June	1,090,107	1,067,269	241,018	298,744
July 1 to June 30....	13,311,408	12,706,527	3,177,595	3,387,749
South Buffalo Rv 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	36,403
July 1 to June 30....	1,293,580	942,572	554,763	482,027
South. Pac. Co. a. May	7,608,720	7,459,844	2,466,008	2,388,313
July 1 to May 31....	85,965,497	80,552,328	25,878,598	23,369,321
Southern Railway Syst.—				
Southern Railw a. June	3,487,550	3,359,402	802,373	865,914
July 1 to June 30....	45,109,777	42,384,939	11,994,310	11,369,352
Mobile & Ohio. a. June	627,206	531,975	139,664	60,958
July 1 to June 30....	7,739,706	7,486,980	2,349,796	2,275,809
Cin. N. O. & T. P. a. June	573,886	593,150	135,527	127,939
July 1 to June 30....	6,768,744	6,155,455	1,597,421	1,506,018
Ala. Gt. South a. June	260,886	249,459	40,789	51,280
July 1 to June 30....	3,099,445	2,749,819	624,925	685,016
Ga. South. & Fla. a. June	131,148	140,468	22,914	24,276
July 1 to June 30....	1,693,541	1,635,191	415,077	400,789
Staten Island Railway b				
Apr. 1 to June 30....	51,913	50,308	def. 3,202	def. 2,525
July 1 to June 30....	196,068	183,585	def. 14,603	9,828
Staten Isl'd Rap. Tr. b—				
Apr. 1 to June 30....	169,080	178,628	83,128	54,670
July 1 to June 30....	662,993	624,166	282,794	232,322
Terre H. & Indianap a—				
Apr. 1 to June 30....	494,817	491,876	119,569	141,152
July 1 to June 30....	2,085,803	1,906,439	569,292	534,949
Terre Haute & Peoria b—				
Apr. 1 to June 30....	144,569	162,042	def. 16,551	7,145
July 1 to June 30....	628,473	607,620	69,730	43,640
Texas Central. a.... June	37,034	35,477	2,829	7,213
July 1 to June 30....	735,416	601,615	185,776	163,733
Toledo & O. Cent. a. June	346,031	363,915	117,049	116,818
July 1 to June 30....	3,598,684	3,438,872	796,463	778,921
Tol. Peoria & West. b. July	98,203	110,808	20,770	32,140
Tol. St. L. & West. June	237,746	195,952	58,800	8,375
Union Pac. Svst. a. June	4,617,368	4,401,552	1,860,368	1,756,185
July 1 to June 30....	55,279,231	50,116,954	24,781,788	22,074,828
Virginia & Southw. b. June	47,181	58,133	17,031	21,941
July 1 to June 30....	604,536	614,959	195,517	240,926
Wabash. b.... June	2,018,188	1,709,906	534,258	109,119
July 1 to June 30....	23,013,752	21,140,322	5,330,247	5,325,165
W. Jersey & Beach. b. June	406,624	380,924	117,855	75,355
Jan. 1 to June 30....	1,775,452	1,724,852	248,132	264,132
West. N. Y. & Penn. b—				
Apr. 1 to June 30....	1,308,909	1,451,617	def. 58,409	100,697
July 1 to June 30....	5,530,988	5,116,341	302,364	32,238
Wheel. & L. Erie. b. June	361,844	423,443	77,384	94,015
July 1 to June 30....	4,325,283	4,234,771	1,049,983	1,001,711
Wm'sp'rt & No. Br. a. May	14,922	13,013	1,260	def. 478
July 1 to May 31....	153,698	166,235		

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.

Table with columns: Roads, Int., Rentals, etc. Current Year, Previous Year, Bal. of Net Earn'gs. Current Year, Previous Year. Rows include Ann Arbor, Atlantic & Birm., Brunswick & Bir., Bangor & Aroost'k, Bridgt. & Saco Riv., Buffalo & S'queh., Cent. of N. Jersey, Copper Range, Cornwall & Leban., Delaware & Hudson, Albany & Susquehanna, Rens. & Sar. & Adir., N. Y. & Canada, Del. Lack. & Western, Syr. Bing & N. Y., Dul. So. Sh. & Atl., Dunkirk All. V. & Pitts., Greenwich & Johnsonv., Gulf & Ship Isl., Hocking Valley, Indiana Ill. & Ia., Interborough Rap. Trans. Co., Kanawha & Mich., L. Champlain & Moriah, Lake Sh. & Mich. So., Lehigh & Hudson, Louisiana & Arkan., Manistee & No. E., Maryland & Penn., Mineral Range, Mo. Kan. & Texas, Nashv. Chat. & St. L., Nev.-Cal.-Oregon, Nevada Central, Newb. D'tchesa & Conn., N. Y. Chic. & St. L., N. Y. Ont. & West., Norfolk & West'n., Poughkeepsie & East., Raleigh & Cape Fear, Reading, San Fran. & No. Pac.

Table with columns: Roads, Int., Rentals, etc. Current Year, Previous Year, Bal. of Net Earn'gs. Current Year, Previous Year. Rows include South Buffalo Ry., Staten Island Railway, Staten Isl. Rap. Trans., Texas Central, Toledo & Ohio Cen., Tol. Peo. & West., Tol. St. L. & West., West. N. Y. & Penn., W'msport & No. Br., Wisconsin Central.

Miscellaneous Companies. — Gross Earnings. — Current Year, Previous Year. — Net Earnings. — Current Year, Previous Year. Rows include Buffalo Gas Co., Cumberland Telephone & Telegraph Co., Edison Elec. Illum. Co. of Brockton, Mass., Fall River Gas Works, Lowell Electric Light Corporation, Mexican Telephone, Milwaukee Gas L. Co., Minneapolis Gen. Electric Co., Pacific Coast Co., Philadelphia Co., Pocahontas Collieries Company.

Table with columns: Companies, Gross Earnings. Current Year, Previous Year, Net Earnings. Current Year, Previous Year. Rows include Buffalo Gas Co., Cumberland Telephone & Telegraph Co., Edison Elec. Illum. Co. of Brockton, Mass., Fall River Gas Works, Lowell Electric Light Corporation, Mexican Telephone, Milwaukee Gas L. Co., Minneapolis Gen. Electric Co., Pacific Coast Co., Philadelphia Co., Pocahontas Collieries Company.

Interest Charges and Surplus.

Table with columns: Companies, Int., Rentals, etc. Current Year, Previous Year, Bal. of Net Earn'gs. Current Year, Previous Year. Rows include Cumberland Telephone & Teleg. Co., Edison Elec. Illum. Co. of Brockton, Mass., Fall River Gas Works, Lowell Electric Light Corporation, Minneapolis Gen. Electric Co., Pocahontas Collieries Company.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, Current Year, Previous Year), an. 1 to Latest Date (Current Year, Previous Year). Rows include Albany & Hudson, American Ry's. Co., Aur. Elgin & Chic. Ry., Binghamton Ry., Boston & Worcester.

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	
Burlingt'n (Vt.) Trac.	July.....	8,754	8,433	44,233	41,802	
Cal. Gas & Electric.	June.....	321,284	222,288	1,852,536	---	
Cent. Penn. Tract....	June.....	48,923	45,476	246,372	237,036	
Chicago & Mil. Elec.	July.....	52,228	29,529	215,478	123,250	
Chic & Oak Park.....	June.....	61,830	63,243	389,280	394,841	
Cin. Dayton & Tol. Tr.	June.....	43,670	46,496	218,706	233,321	
Cin. Newp. & Coving.	---	---	---	---	---	
Light & Traction.....	May.....	107,081	100,891	500,521	469,140	
Citizens' Ry. & Light	---	---	---	---	---	
(Muscatine, Iowa).	June.....	7,868	9,132	47,435	44,787	
Cleve. & So. W. R. Co.	July.....	50,542	43,692	255,294	240,537	
Cleve. Painsv. & E....	June.....	22,364	19,765	94,760	91,403	
Dart. & W'port St. Ry.	June.....	12,374	12,581	43,735	44,960	
Detroit United Ry. n	1st wk Aug	97,209	93,506	2,614,019	2,557,671	
Duluth Street Ry.....	2d wk Aug	13,366	13,209	379,091	381,692	
East St. Louis & Sub.	June.....	116,108	85,288	594,218	471,233	
Elgin Aurora & Sou.	June.....	39,944	42,545	213,835	211,089	
Fl. Wayne & Wabash	---	---	---	---	---	
Valley Traction.....	June.....	57,765	50,926	258,911	231,987	
Havana Elec. Ry. Co.	Wk Aug. 14	34,210	29,871	1,030,477	1,891,088	
Honolulu Rapid Tr.	---	---	---	---	---	
& Land Co.....	June.....	27,715	21,504	163,053	124,575	
Houghton Co. St. Ry.	June.....	16,934	16,417	89,912	90,279	
Houston Elec. St. Ry.	April.....	32,049	32,539	116,600	125,075	
Illinois Traction Co..	April.....	75,438	52,627	309,388	242,033	
Indianap. & East. Ry.	July.....	21,862	16,781	116,840	76,579	
Indianap. & Martin-	---	---	---	---	---	
ville Rapid Tran....	July.....	12,698	11,513	---	---	
Internat'l Tract. Co.	---	---	---	---	---	
System (Buffalo)....	May.....	335,691	327,126	1,544,739	1,481,931	
Jacksonville Elec. Co.	June.....	24,325	20,359	139,325	116,574	
Kansas City Ry. & Lt.	June.....	348,029	---	1,958,954	---	
Lake Shore Elec. Ry.	June.....	59,596	56,823	271,003	259,903	
Laligh Traction.....	April.....	10,488	9,911	40,648	38,165	
Lehigh Val. Trac. Co.	---	---	---	---	---	
Street Ry. Dep.....	June.....	46,750	46,171	298,708	321,348	
Electric Light Dep.	June.....	11,941	11,727	81,798	76,581	
Lexington Ry.....	July.....	32,892	32,725	178,752	165,858	
London St. Ry. (Can.)	June.....	19,238	16,224	78,491	75,569	
Mad. (Wis.) Traction.	July.....	9,689	10,180	58,578	52,348	
Met. West Side Elev.	July.....	158,320	158,188	1,221,648	1,196,000	
Mil. Elec. Ry. & Lt. Co.	July.....	281,299	268,975	1,812,617	1,699,162	
Mil. Lt. Heat & Tr. Co.	July.....	53,998	49,383	249,510	229,040	
Montreal Street Ry..	June.....	232,610	209,377	1,176,487	1,040,295	
Muncie Hartford &	---	---	---	---	---	
Fl. Wayne.....	July.....	19,004	14,346	99,300	---	
Musk. Tr. & Light. Co.	---	---	---	---	---	
Street Ry. Depart....	June.....	8,617	8,467	38,684	37,988	
Electric Light Dep.	June.....	2,504	2,543	16,754	18,882	
Gas Department.....	June.....	2,961	3,094	21,463	22,556	
N. W. London St. Ry..	May.....	6,343	5,861	22,639	21,382	
Norfolk Ry. & Lt. Co.	---	---	---	---	---	
Railway.....	June.....	65,107	55,026	298,688	271,612	
City Gas Co.....	June.....	9,627	9,051	81,262	71,173	
Nor. Ohio Tr. & Lt. Co.	July.....	95,881	95,766	492,966	484,748	
Northern Texas Trac.	July.....	52,281	42,548	311,216	249,487	
Northwestern Elev....	July.....	94,264	92,059	745,411	718,513	
Oakland Trans. Cons	May.....	113,897	105,370	---	---	
Olean St. Railway....	April.....	7,876	6,270	28,868	23,518	
Orange Co. Traction.	June.....	11,630	9,098	48,803	44,420	
Peeks. L't'g & R.R. Co.	May.....	7,911	8,308	39,014	---	
Philadelphia Co. and	---	---	---	---	---	
Affiliated Corpor's	June.....	1,187,218	1,210,389	7,928,594	7,728,567	
Pittsburgh McKees-	---	---	---	---	---	
port & Greensb'g....	June.....	15,875	13,351	68,644	55,967	
Pottsv. Union Tract.	July.....	23,432	22,800	111,802	106,773	
Rys. Co. Gen.—Roads.	July.....	42,147	35,878	183,619	175,294	
Light Co's.....	July.....	1,994	1,895	13,850	13,351	
Rochester Railway	June.....	129,475	105,361	708,158	602,866	
Rockford Beloit &	---	---	---	---	---	
Janesville.....	June.....	11,878	13,200	---	---	
St. Joseph (Mo.) Ry.	---	---	---	---	---	
Lt. Heat & Pow. Co.	June.....	61,129	51,591	---	---	
St. Louis Transit....	July.....	984,644	639,705	5,232,080	4,107,169	
San Bernardino Val.	---	---	---	---	---	
Tract. Co.....	June.....	10,174	5,348	---	---	
Sao Paulo (Brazil)	---	---	---	---	---	
Tram. L't & Po. Co.	July.....	106,000	100,587	---	---	
Savannah Elect. Co.	June.....	49,511	46,104	253,845	239,405	
Scranton Railway....	July.....	36,052	30,037	488,648	460,919	
Seattle Electric Co..	June.....	191,455	175,513	1,122,810	989,457	
South Side Elevated.	July.....	108,343	118,164	907,037	904,878	
Spring'd & Xenia Tr.	Wk. Aug. 7	1,571	1,472	32,223	32,712	
Syracuse Rap. Tr. Ry.	June.....	72,084	65,644	414,002	382,075	
Tampa Electric Co..	June.....	28,141	25,553	172,698	145,891	
Terre Haute Elec. Co.	June.....	47,654	38,485	259,855	207,813	
Tol. Bowl. Gr. & So. Tr.	June.....	23,845	26,638	124,325	133,710	
Toledo Rys. & Light	July.....	158,377	153,224	984,236	925,402	
Toledo & Western....	June.....	19,600	15,894	97,933	---	
Toronto Railway....	Wk Aug. 14	45,922	41,288	1,423,633	1,253,115	
Irwin City Rap. Tran.	1st wk Aug	84,722	82,604	2,527,205	2,363,989	
Union (N. Bedford)	May.....	30,720	32,109	133,903	133,592	
United of San Fran..	June.....	524,013	488,113	3,211,948	2,966,870	
Wash. Alex. & Mt. V.	July.....	19,660	20,152	139,133	131,649	
Youngstown-Sharon	June.....	37,342	---	224,268	246,182	

Roads.	Gross Earnings.		Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
	\$	\$	\$	\$	
Hudson Valley Ry. b—	---	---	---	---	
Apr. 1 to June 30....	114,377	94,904	20,125	2,196	
Jan. 1 to June 30....	192,083	161,826	5,962	def. 16,010	
Ind'p'lis & East. Ry. July	21,682	16,731	11,118	8,202	
Jan. 1 to July 31....	116,840	78,579	54,460	34,337	
Lexington Ry. b.....	July.....	32,892	32,725	13,230	14,284
Jan. 1 to July 31....	178,752	165,353	59,581	62,879	
Madison Traction.....	July.....	9,689	10,180	4,501	5,452
Jan. 1 to July 31....	58,578	52,248	25,732	21,069	
Milwaukee Elec. Ry. &	---	---	---	---	
Light Co. b.....	July.....	281,299	268,975	147,322	138,874
Jan. 1 to July 31....	1,812,617	1,699,162	877,257	834,947	
Milwaukee Light, Heat &	---	---	---	---	
Traction Co. b.....	July.....	53,998	49,383	33,073	29,129
Jan. 1 to July 31....	249,510	229,040	121,703	108,673	
Muncie Hartford & Fort	---	---	---	---	
Wayne a.....	July.....	19,004	14,346	11,381	8,966
Jan. 1 to July 31....	99,300	---	49,497	---	
North. Ohio Trac. & Light	---	---	---	---	
Co. a.....	July.....	95,881	95,766	48,508	47,796
Jan. 1 to July 31....	492,966	484,748	217,332	214,984	
Orange Co. Tract. ...	May.....	10,916	10,076	4,711	3,887
Month of July.....	11,620	9,098	3,043	2,858	
July 1 to June 30....	113,630	103,825	27,111	36,346	
Scranton Ry. Co.....	June.....	78,598	71,842	37,659	31,672
Month of July.....	86,052	80,037	45,329	39,314	
Jan. 1 to July 31....	485,648	460,919	205,950	193,051	
Toledo Rys. & L'ht. a	July.....	158,377	153,224	80,557	77,724
Jan. 1 to July 31....	984,236	925,402	449,452	448,696	

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
	\$	\$	\$	\$	
Detroit United Ry. n (all	---	---	---	---	
properties).....	89,816	84,621	*119,502	*119,599	
Jan. 1 to July 31....	623,261	575,386	*325,862	*445,535	
Hudson Valley Ry—	---	---	---	---	
Apr. 1 to June 30....	61,228	44,587	*df. 38,102	*df. 27,249	
Jan. 1 to June 30....	120,779	88,116	*df. 110,943	*df. 88,797	
Ind'p'lis & East. Ry. July	4,167	2,917	6,951	5,285	
Jan. 1 to July 31....	29,167	16,042	25,293	18,295	
Lexington Ry.....	July.....	5,611	5,412	7,619	8,872
Jan. 1 to July 31....	38,931	37,165	20,650	25,214	
Milwaukee Elec. Ry. &	---	---	---	---	
Light Co.....	July.....	77,706	75,383	*71,378	*65,015
Jan. 1 to July 31....	521,211	499,830	*365,164	*343,130	
Milwaukee Lt. Heat &	---	---	---	---	
Trac. Co.....	July.....	18,874	15,437	*14,199	*13,705
Jan. 1 to July 31....	113,175	93,617	*8,301	*15,084	
Muncie Hartford & Fort	---	---	---	---	
Wayne.....	July.....	4,000	---	7,381	---
Jan. 1 to July 31....	30,000	---	19,497	---	
Northern Ohio Traction	---	---	---	---	
& Light Co.....	July.....	22,826	22,807	25,682	24,989
Jan. 1 to July 31....	158,525	154,831	58,807	60,153	
Scranton Ry. Co.....	June.....	18,261	19,786	19,398	11,886
Month of July.....	18,486	19,786	26,343	19,528	
Jan. 1 to July 31....	128,608	138,501	77,342	54,550	
Toledo Rys. & L't.....	July.....	41,186	41,790	39,371	35,934
Jan. 1 to July 31....	291,535	283,860	157,917	164,836	

\* After allowing for other income received.  
 n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

ANNUAL REPORTS.

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

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—	Page.
American Glue.....	625	Terminal RR. Ass'n (statement to Buffalo Roch. & Pittsburgh).....	678
Buffalo Roch. & Pittsburgh.....	678	N. Y. Stock Exchange).....	490
Calumet & Hecla Mining.....	498	United Gas Imp't Co. (capitaliza-	498
Canadian Pacific.....	679	tion, etc., of operating cos.....	498
Central Oil.....	625	United States Steel Corp. (quarter	497
Chicago & North West.....	679	and half-year).....	497
Century Realty (bal. sh. July 1).....	625	Westinghouse Elec. & Mfg. (official statement Aug. 2).....	624
Metropolitan Coal Co., Boston	499		
(balance sheet April 30).....	499		
Norfolk & Western.....	624	STREET RAILWAYS.—	
Pacific Mail SS. Co.....	498	Brooklyn Rapid Transit.....	624
Pfister & Vogel Leather (balance sheet Apr. 3).....	625	Chicago Union Traction (receiver's report).....	310, 624
Pocantotas Collieries.....	679	Philadelphia Co. of Pittsburgh	
Southern Railway.....	623	(balance sheet Mar. 31).....	267

**St. Louis Southwestern Railway.**

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

The results for the year ending June 30 compare as below:

	1903-4.	1902-3.	1901-2.	1900-1.
No. miles operated.....	1,303	1,291	1,293	1,276
Gross earnings.....	\$7,649,485	\$7,278,575	\$7,267,260	\$7,387,174
Oper expenses.....	5,421,597	5,256,169	5,173,067	4,632,892
Net earnings.....	2,227,888	2,022,411	2,094,193	2,754,282
Other income.....	90,469	182,602	89,019	82,195
Total income.....	2,318,357	2,205,013	2,183,212	2,836,477
<i>Deduct—</i>				
Int. on 1st M. bonds.....	800,000	800,000	800,000	800,000
Int. on con. M. bonds.....	504,600	493,700	14,848	.....
Int. on Dal. br. M.....	14,000	3,500	.....	.....
Int. on 2d incomes.....	130,460	130,460	400,000	380,000
Taxes.....	174,515	161,750	195,619	155,771
Equipment payments.....	25,000	.....	385,413	258,825
Rentals and miscel.....	131,413	51,228	59,143	66,907
Total payments.....	1,779,989	1,640,638	1,855,023	1,661,503
Bal. over all payments.....	538,368	564,375	328,190	1,174,974

—V. 77, p. 2160.

**Louisville & Nashville Railroad.**

(For the year ending June 30, 1904.)

The results for 1903-04, compared with previous years, were as follows:

EARNINGS AND EXPENSES.				
	1903-04.	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$36,943,793	\$35,449,378	\$30,712,257	\$28,022,207
Operating expenses, excluding taxes.....	25,141,548	23,970,813	20,902,438	18,233,034
Net earnings.....	11,802,245	11,478,565	9,809,819	9,789,173
Per cent of expen. to earnings.....	(68.05)	(67.62)	(68.06)	(65.07)
Income from invest., rents, &c.....	1,635,154	1,122,493	1,001,022	704,638
Total income.....	13,437,399	12,601,058	10,810,841	10,493,811
<i>Disbursements—</i>				
Taxes.....	921,700	844,474	832,074	813,538
Interest.....	5,347,297	4,918,145	4,708,345	4,871,593
Rents.....	265,931	265,931	278,678	280,143
Sinking fund (net).....	148,600	144,400	141,100	128,900
To S. & N. A.....	67,700	89,905	71,878	65,110
Miscellaneous.....	.....	127,155	53,464	53,464
Dividends (5 p. c.).....	3,000,000	3,000,000	2,875,000	2,695,000
Total disbursements.....	9,749,228	9,390,010	8,960,534	8,907,748
Balance, surplus.....	3,688,171	3,211,048	1,850,307	1,586,113

—V. 79, p. 681, 209.

**New York Ontario & Western Railway.**

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

The results for the fiscal year were as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$6,652,483	\$6,176,518	\$5,458,696	\$5,322,883
Oper. expenses and taxes.....	5,072,936	4,557,087	4,157,754	3,777,137
Net earnings.....	1,579,547	1,619,431	1,298,942	1,545,746
Other income.....	471,647	401,937	511,975	417,244
Net income.....	2,051,194	2,021,368	1,810,917	1,962,990
Interest, rentals, etc.....	1,164,366	1,160,397	1,151,958	1,083,759
Balance, surplus.....	886,828	860,971	658,959	879,231

—V. 79, p. 103.

**Buffalo & Susquehanna Railroad.**

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

The income accounts of the Buffalo & Susquehanna Railroad Company for the fiscal years ended June 30 (subject to slight changes in 1903-04 upon final auditing) are as follows:

	1903-04.	1902-03.	1901-02.
Average miles operated.....	172	172	172
Gross earnings.....	\$963,170	\$1,000,752	\$835,748
Operating expenses and taxes.....	630,328	568,293	478,479
Per cent of expenses to earnings.....	(62.42)	(54.67)	(56.17)
Per cent of exp. and taxes to earnings.....	(65.44)	(56.79)	(57.25)
Net earnings.....	\$332,842	\$432,459	\$357,269
Other income.....	173,894	100,335	37,672
Total net income.....	\$506,736	\$532,794	\$394,941
<i>Deduct—</i>			
Fixed charges and other deductions.....	\$157,958	\$147,904	\$149,725
Dividend on preferred stock.....	120,000	70,983	.....
Dividend on common stock.....	175,900	175,900	175,900
Balance, surplus.....	\$52,878	\$188,007	\$69,316

—V. 78, p. 2383, 2389.

**Gulf & Ship Island Railroad.**

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

The results for the fiscal year were as follows:

	1903-04.	1902-03.	1901-02.
Average miles operated.....	261	251	251
Gross earnings.....	\$1,829,818	\$1,705,047	\$1,374,684
Operating expenses and taxes.....	1,229,235	1,079,618	940,514
Per cent of expenses to earnings.....	(65.56)	(61.88)	(67.06)
P. ct. of exp. and taxes to earnings.....	(67.02)	(63.32)	(68.48)
Net earnings.....	\$600,581	\$625,429	\$434,170
Other income.....	11,800	3,719	.....
Total net income.....	\$612,381	\$629,148	\$434,170
Fixed charges.....	243,982	195,430	175,311
Surplus.....	\$368,399	\$433,718	\$258,859

—V. 79, p. 151.

**Nashville Chattanooga & St. Louis Ry.**

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

The following is a comparative statement for four years past:

	1903-04.	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$10,206,022	\$9,606,370	\$7,992,530	\$7,620,128
Operating expenses.....	7,581,030	6,995,604	5,622,114	5,111,126
Net earnings.....	\$2,624,992	\$2,610,766	\$2,370,416	\$2,509,002
Interest.....	\$958,271	\$972,827	\$992,279	\$1,022,350
Taxes.....	225,014	210,646	204,678	209,134
Rentals.....	625,878	625,878	625,878	625,878
Balance, surplus.....	\$815,829	\$801,415	\$547,581	\$651,640

—V. 78, p. 229.

**Louisiana & Arkansas Railway.**

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

The results for the fiscal year were as follows:

	1903-04.	1902-03.	*1901-02.
Average miles operated.....	148	127	97
Gross earnings.....	\$704,671	\$532,534	\$478,531
Operating expenses and taxes.....	490,271	371,707	295,575
Per cent of expenses to earnings.....	(68.23)	(68.51)	(60.98)
Per cent of exp. and taxes to earnings.....	(69.57)	(69.80)	(61.77)
Net earnings.....	\$214,400	\$160,828	\$182,956
Other income.....	24,186	17,842	.....
Total net income.....	\$238,586	\$178,670	\$182,956
Fixed charges and other deductions.....	124,614	70,027	33,001
Balance, surplus.....	\$113,972	\$108,643	\$149,955

\*Results in 1901-02 were those of railroad (old) company.—V. 78, p. 1907.

**Manhattan Railway.**

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

The results under the lease to the Interborough R. T. Co. have been as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$14,187,683	\$12,208,337	\$10,865,911	\$9,416,888
Operating expen.....	5,846,052	5,460,794	5,518,585	5,252,230
Net earnings.....	8,341,631	6,747,543	5,147,326	4,163,658
Other income.....	341,505	346,859	625,800	836,384
Total.....	8,683,136	7,094,402	5,773,126	5,000,042
Fixed charges.....	2,880,909	2,820,859	2,699,671	2,677,706
Balance.....	5,802,227	4,273,544	3,073,455	2,322,335
Dividends.....	(7)3,876,503	(6)3,546,000	(4)1,920,000	(4)1,920,000
Surplus.....	1,925,724	727,544	1,153,455	402,335

—V. 78, p. 1781.

**Interborough Rapid Transit Company.**

(Balance Sheet of June 30.)

The company's only earnings are at present those of the Manhattan Ry. Co. given above:

BALANCE SHEET JUNE 30.					
	1904.	1903.		1904.	1903.
<i>Assets—</i>			<i>Liabilities—</i>		
Cost of lease and equip. of subway.....	15,380,167	5,378,357	Capital stock.....	35,000,000	35,000,000
Stocks and bonds.....	.....	.....	Int. on bds. Manh. Ry. due & accr'd.....	295,209	282,497
Of other cos.....	15,555,118	18,527,266	Sundries.....	63,003	7,636
Oth. perm. invest'.....	1,150,216	1,738,341	Man. Ry. lease acct.....	382,323	430,920
Supplies on hand.....	895,847	550,991	Dividends unpaid.....	699,740	.....
Due on traffic.....	11,108	11,475	Due for wages.....	132,162	94,703
Due on open accts.....	762,871	68,315	Supplies, taxes, etc.....	473,723	287,812
Cash on hand.....	2,432,770	10,866,243	Due cos. & individ's.....	9,486	10,085
Loaned on collat.....	143,000	1,015,000	Int. and premium on capital stock.....	645,502	371,073
Manhattan gu. fd.....	4,018,812	4,018,811	Taxes in litigation.....	918,665	163,000
Prepaid insurance.....	84,221	6,748	Profit & loss (sur.).....	1,773,060	547,324
Sundries.....	9,227	.....			
Total.....	40,833,852	37,180,852	Total.....	40,983,862	37,180,852

—V. 78, p. 2384.

**National Enameling & Stamping Co.**

(Report for year ending June 30, 1904.)

The results for the year ended June 30, 1904, compare with those for the years 1902-03 and 1901-02 as below:

	1903-04.	1902-03.	1901-02.
Gross profits, after charging cost of materials, wages, salaries, selling exp., taxes, operating expenses, bad debts, &c.....	\$1,528,366	\$2,244,472	\$2,566,818
<i>Deduct—</i>			
Remuneration of officers, &c.....	\$95,000	\$134,161	\$135,499
Repairs and renewals, &c.....	352,244	379,290	450,594
Interest.....	142,633	117,229	121,109
Prop'y accounts and miscellan's.....	54,434	94,435	139,310
Total.....	\$644,311	\$725,115	\$846,511
Net profits.....	\$884,055	\$1,519,357	\$1,720,307
Divs. pref. stock (7% per annum).....	\$598,262	\$537,762	\$587,762
Divs. com. stock (4% per annum).....	623,872	617,672	463,254
Surplus.....	\$1,221,934	\$1,205,434	\$1,051,016
Brought forward from prior year.....	def. \$337,879	\$313,923	\$669,291
Unappropriated profits.....	\$1,005,751	\$1,593,630	\$1,779,703

BALANCE SHEET JUNE 30.					
	1904.	1903.		1904.	1903.
<i>Assets—</i>			<i>Liabilities—</i>		
Plant, good will etc.....	23,799,256	23,324,165	Prof. stock issued.....	8,540,000	8,304,000
Materials and supplies.....	3,900,638	4,247,400	Com. stock issued.....	15,501,000	15,441,800
Accounts and bills receivable.....	833,754	595,239	Mortgage debt.....	2,000,000	2,349,000
Paym'ts in adv'ce.....	71,882	60,155	Bills & accts. pay.....	1,147,895	828,380
Miscellaneous.....	18,547	11,485	Reserve account.....	750,000	500,000
Cash.....	678,666	3,980,608	Accrued interest.....	33,333	37,482
Total.....	29,880,363	28,819,220	Div. pay. July 1.....	305,484	301,359
			Balance.....	1,005,751	1,003,690

—V. 77, p. 403.

**Chesapeake & Delaware Canal Co.**

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

The 85th annual report, signed by President Joseph E. Gillingham and Secretary Coleman L. Nicholson, says:

So far as its capacity will allow, the canal has been maintained in a condition to meet the requirements of the trade. These requirements make a continually increasing demand, not so much because of an increase of total tonnage as from the greater capacity of the vessels rendering necessary a greater width of channel and the use of the extreme depth the locks will permit. During the winter the locks at Chesapeake City and St. Georges and the machinery at the water works were thoroughly repaired. Sixty-five hundred lineal feet of the banks have been refaced with stone and sheet piling and 937 lineal feet of wharfing rebuilt.

The extraordinary severity of the winter closed with ice the approaches to the canal, and for 57 days prevented the passage of any trade; the longest closing in a record of 36 years; the average for 48 years has been but 14 days. Notwithstanding this long cessation of traffic and the increased expenses, the net earnings for the year, although not fully meeting the interest, show an increase of \$9,600 over those of the previous year, and the tonnage an increase of 51,169 gross tons.

Revenue from tolls for the year ending May 31, 1904.....	\$142,861
Add—Interest on deposits and telegraph line.....	389
Use of company's dredger, etc.....	1,795
Rents of property on line of canal.....	1,344
Income from contingent and special fund.....	3,238
<b>Total revenue.....</b>	<b>\$149,627</b>
Maintenance of canal and other expenses.....	51,025
Interest on mortgage loan (\$2,602,950) at 4 per cent.....	104,118
<b>Deficiency.....</b>	<b>\$5,516</b>

**BALANCE SHEET MAY 31.**

<b>Assets—</b>		<b>Liabilities—</b>	
Costs of canal.....	\$3,989,365	Capital stock and scrip.....	\$1,903,238
Real estate line of canal.....	29,772	Mortgage loan.....	2,602,950
Investments for contingent fund.....	56,281	Contingent fund.....	56,281
Profit and loss.....	465,173	Interest uncalled for.....	362
Accounts receivable.....	4,255		
Cash.....	17,955		
<b>Total.....</b>	<b>4,562,831</b>	<b>Total.....</b>	<b>4,562,831</b>

x Includes: Loan Chesapeake & Delaware Canal Co., \$13,597; general mortgage Philadelphia & Reading RR. Co., \$8,000; stock Philadelphia & Reading RR. Co., \$4,800; loan Lehigh Coal & Navigation Co., 4 1/2 per cent, \$10,000; stock Lehigh Coal & Navigation Co., \$10,000; real estate in Philadelphia, \$11,863. Total, \$56,261.—V. 77, p. 39.

**Canadian General Electric Co., Limited, Toronto.**

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

The report, issued some time ago, is signed by President W. R. Brock, who says:

As will be seen, the profits for the year were \$512,211, out of which two half-yearly dividends, amounting together with interest paid to \$309,031, were paid. Of the balance, the sum of \$103,132 has been written-off for depreciation, \$100,000 transferred to reserve and \$17 added to credit of profit and loss account, which now stands at \$80,770. To the \$100,000 carried to the reserve fund from manufacturing profits, the sum of \$277,770, being premium on new share capital, has been added, making a total addition to the reserve fund during the year of \$377,770. The reserve fund is now \$1,164,770 plus \$100,000 at credit of contingent account and \$80,770 balance at credit of profit and loss, making the total surplus \$1,345,540. During the year the purchase of the Northey Company was completed, and in payment therefor the company has guaranteed payment of 5-year first mortgage bonds of the Northey Company to the extent of \$160,000.

**EARNINGS AND EXPENSES.**

	1903.	1902.	1901.
Profit on operations.....	\$512,211	\$436,863	\$348,990
Premium on new stock.....	.....	.....	195,000
<b>Total.....</b>	<b>\$512,211</b>	<b>\$436,863</b>	<b>\$540,990</b>
<b>Deduct—</b>			
Interest.....	\$39,753		
Dividends (10% on com., 6% on pref.)..	269,278	\$213,739	\$187,599
Contingent fund.....	.....	.....	100,000
Reserve fund.....	100,000	100,000	100,000
<b>Total.....</b>	<b>\$409,031</b>	<b>\$313,739</b>	<b>\$387,599</b>
Transferred to profit and loss.....	\$103,180	\$123,124	\$173,391

**ASSETS AND LIABILITIES DEC. 31.**

<b>Assets—</b>		<b>Liabilities—</b>			
Patents & contracts.....	245,000	210,000	Common stock.....	2,663,900	2,125,000
Factory plants, incl. Peter's and Montreal r. est. & bldgs, porcelain and carbon works, Nassau Pow. plant, Canada Foundry and Norbay Mfg. Co., Pat's & draw., Peterboro and Montreal.	80,000	60,000	Preferred stock, 6 p. c. cum. (call 105).....	300,000	300,000
Mach & tools, Peterboro and Montreal.	373,597	272,026	Accounts and bills payable.....	946,550	263,733
Cash.....	6,104	17,912	Canadian Bank of Commerce, current	767,183	365,263
Accts. receivable.....	771,787	771,883	Canadian Bank of Commerce, special	93,900	93,976
Notes receivable.....	23,517	48,254	Northey Co. mortgage bonds.....	160,000	.....
Grant's & A. H. Wds. 120,000	120,000	120,000	Mortgage payable, office building.....	20,000	20,000
Can. Foundry stock.....	299,220	299,220	Reserve fund.....	1,164,770	787,000
Merch. inventory.....	1,826,620	916,315	Contingent account.....	100,000	100,000
Expn on cont's. not incur. & expired.....	56,605	88,101	Profit and loss account.....	80,770	80,727
	7,952	7,000			
<b>Total.....</b>	<b>6,801,979</b>	<b>4,188,694</b>	<b>Total.....</b>	<b>6,301,379</b>	<b>4,188,694</b>

—V. 74, p. 1809.

**GENERAL INVESTMENT NEWS**

**RAILROADS, INCLUDING STREET ROADS.**

**Atlantic Coast Line RR.—Acquisition.**—See Jacksonville & Southwestern RR. below.—V. 79, p. 500.

**Baltimore & Southern RR.—Foreclosure Sale.**—The road was sold under foreclosure on Aug. 15 for \$50,000 to Morris A. Soper, representing Edward Lauterbach of New York, who held the \$55,000 outstanding bonds. On June 1, 1904, the stockholders voted to issue \$60,000 of 5 per cent bonds, of which \$55,000 were to be used to pay off the old bonds mentioned, but none of these, it seems, have been issued.—V. 78, p. 2441.

**Boston & Northern Street Ry.—Mortgage.**—See Massachusetts Electric Companies on page 681 of last week's CHRONICLE.—V. 78, p. 183.

**Bristol (Conn.) & Plainville Tramway.—Stock.**—The stockholders voted on Aug. 15 to increase the stock from \$150,000 to \$250,000. The company has been making many improvements, has completed a new car barn, opened a line to Terryville and made a survey for an extension to Thomas-ton in the Naugatuck Valley.—V. 77, p. 694.

**Buffalo & Susquehanna RR.—Bonds Called.**—Eighteen of the 1st mortgage 5 p. c. bonds of \$1,000 each and one of \$500 have been called, and will be paid at par and accrued interest on Oct. 1, 1904, at the office of Harvey Fisk & Sons, New York City.

**Report.**—See page 781.—V. 78, p. 2383.

**California Gas & Electric Corporation.—Stock Offered.**—A circular has been issued offering the stockholders the right to subscribe pro rata for \$861,500 treasury stock at \$50 per \$100 share—about the present market price. This will increase the amount outstanding in the hands of the public to \$10,000,000.—V. 78, p. 1906, 1391.

**Chicago City Ry.—Proposed Ordinance.**—The committee of the City Council on local transportation has published the proposed ordinance under which the company would receive a grant for 20 years and surrender all rights derived from the 99-year Act or any other grant by the Legislature or City Council, with the right on the part of the city or another corporation designated as its licensee at the end of 13 years, or any subsequent year of the grant, to purchase the tangible property at its fair cash value, exclusive of earning power or franchise value, to be fixed by three appraisers. At the termination of the grant, if the city does not exercise the option to purchase, it shall require the corporation receiving a grant to operate in the streets occupied by the company to purchase on the same terms above specified. A number of the provisions of the ordinance were indicated in the report of the committee referred to last week. Other important provisions are:

The property is not to be sold or leased or consolidated directly or indirectly with any other company save by consent of the city, nor mortgaged to secure bonds running more than 20 years or without a privilege of redemption at the end of 13 years. Operation by cable is to be entirely abandoned and electricity substituted as the motive power. Underground trolley from Eighteenth St. north to the river. Universal transfers over the company's lines in one general direction, and from the latter to those of other companies adjoining, affording a continuous trip in the same general direction from any of the three natural divisions to any other. Fare, 5 cents per passenger over 12 years, 3 cents between 7 and 12; children, free.

Many provisions for re-arrangement and improvement of tracks, loops, terminals, cars, etc. Requirement that the company shall fill, grade, pave, keep in repair, sweep, sprinkle and keep clean the portion of the street occupied. Complete supervisory control by the city of the operation of the system.

In case of default in any of the obligations assumed under the ordinance for 6 months (except when caused by unavoidable accidents, strikes or injunctions), the City Council may declare the grant forfeited but such default shall not prevent mortgagees from recovering by foreclosure. If the city constructs subways north of Twelfth St. the company shall use the same, paying a reasonable charge to be determined by arbitration. The system is to be extended as required by the Council at the rate of not more than 3 miles of double or 6 miles of single track per annum.

Mayor Harrison on Aug. 13 issued a proclamation to the citizens of Chicago, saying in substance:

I believe that the proposed ordinance is the best practical solution of the traction question. It solves the question of immediate improvement of the service and at the same time, by securing a waiver of the 99-year claim, avoids expensive and protracted litigation and opens the way for municipal ownership. However, I desire to afford an ample opportunity for an expression of public opinion on the proposed ordinance. Therefore, if a referendum is desired upon the proposition, it is suggested that those who object to the passage of the said ordinance immediately undertake the work of securing the signatures necessary to have the question placed on the ballot at the November election. If by the date of the next Council meeting (Oct. 3) it appears that a sufficient number have signed such petition, I shall recommend to the City Council that the consideration of said ordinance be deferred a reasonable time for securing the remainder of the signatures necessary, and if the remainder of the necessary signatures are obtained by Oct. 20, 1904, and if the question cannot be submitted at the November election, I shall then recommend the deferring of the ordinance until it shall have been voted on at the spring municipal election, 1905. Unless a petition with the necessary signatures is filed by Oct. 20 next, it will be assumed that the ordinance meets with public approval and will be called up for passage in the City Council.

Under the "public opinion" (referendum) law, the petition, to be operative, must be signed by at least 25 per cent of the voters casting their ballots at the last preceding city election at which a mayor was chosen, and filed at least 60 days before the election at which the proposition is submitted. This would require nearly 100,000 signatures to the petition.—V. 79, p. 630.

**Chicago Union Traction Co.—\$800,000 Equipment Obligations.**—The receivers of the North Chicago and West Chicago street railroad companies have issued \$800,000 of 6 p. c. gold equipment obligations; denomination, \$1,000; dated July 1, 1904; interest payable semi-annually on May 1 and Nov. 1 at the Standard Trust Co., New York City. Of these, \$520,000 are issued on account of the West Chicago Company and mature \$104,000 each Nov. 1 from 1904 to 1908, both inclusive. The remaining \$280,000, issued for the North Chicago Street RR, mature \$53,000 yearly on Nov. 1, 1904 to 1908, inclusive. The obligations cover 80 p. c. of the cost of 200 cars, 70 for the North Chicago and 130 for the West Chicago road, and are governed by an agreement to which the receivers of the two roads, the receivers of the Chicago Union Traction Co., Louis L. Stanton and William C. Cox as owners, and the Standard Trust Co. of New York, as agent for the owners, are parties.—V. 79, p. 624, 211.

**Chicago & Western Indiana RR.—Called Bonds.**—Sixty-six (\$66,000) general mortgage bonds of 1882 drawn for redemption are payable on Sept. 1 at 105 and interest at office of J. P. Morgan & Co.—V. 78, p. 2439.

**Cincinnati Hamilton & Dayton Ry.—Offer to Purchase 5 p. c. Preferred Shares at 110.**—A committee consisting of Lawrence Maxwell Jr., Edward L. Heinsheimer and Joseph S. Graydon, all of Cincinnati, acting on behalf of the holders of more than 20,000 shares of the 5 per cent preferred stock (total issue, 69,355 shares, or \$6,935,500, of which \$1,000,000 previously acquired by syndicate. V. 79, p. 626), announce that they have effected an arrangement for the adjustment of the differences that have arisen between the company and the preferred stockholders over the recent issue of securities of the company for the purpose of acquiring the controlling interest in the stock of the Pere Marquette RR Co. Under the terms of this agreement, which has been negotiated for the equal benefit and protection of every holder, all of the 5 per cent preferred stock of the C. H. & D. will be taken up at \$110 per share. Stockholders desiring to avail themselves of this arrangement are requested to deposit their certificates, properly endorsed, with P. J. Goodhart & Co., No. 326 Walnut St., Cincinnati, Ohio, on any day commencing Aug. 30, 1904, and ending Sept. 30, 1904, and receive therefor in cash \$110 per share, less a deduction of \$3 per share to cover the expenses and services of the committee. No stock will be taken after Sept. 30, 1904. Preferred stockholders who do not deposit their stock under the foregoing arrangement are informed that they must be prepared to meet the claim of the railway company that their stock is redeemable at par.—V. 79, p. 680, 626.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Listed.**—The New York Stock Exchange has listed \$1,000,000 additional general mortgage 4 per cent bonds of 1993, making the total amount listed to date, \$19,749,000. The bonds just listed were issued during the fiscal year ending June 30, 1904, to pay for new equipment, construction, betterments and additions. Compare V. 78, p. 1446.—V. 79, p. 101.

**Cleveland Electric Ry.—Earnings.**—A circular issued recently by Denison, Prior & Co. of Cleveland and Boston, offering \$100,000 of the consolidated 5 per cent first mortgage bonds at 103 and interest, states the earnings for the six months ending June 30, 1904, as follows: Gross earnings, \$2,244,290; net earnings over taxes, \$888,818; miscellaneous income, \$3,524; total net income, \$892,343. Dividends for the 6 months at the rate of 4 per cent yearly call for \$468,000.—V. 79, p. 268.

**Connecticut Railway & Lighting Co.—Time for Deposit of Bonds Extended.**—J. & W. Seligman & Co. notify holders of first and refunding 4½ per cent 50-year gold bonds that the time for depositing their bonds with the Colonial Trust Co. under the agreement and supplemental mortgage of June 23, 1904, whereby the United Gas Improvement Co. guarantees the interest on the bonds, has been extended to Oct. 10. Seventy-five per cent of the bonds, it is stated, has already been guaranteed. See advertisement on page xi and V. 79, p. 636; V. 78, p. 2598.

**Fonda Johnstown & Gloversville R. R.—Alliance.**—See Utica & Mohawk Valley Ry. below.—V. 78, p. 229.

**Gainesville Jefferson & Southern.—Holders Object to Redemption of Bonds.**—A number of holders of the first and second mortgage 7 per cent bonds, which are guaranteed principal and interest by the Georgia RR. & Banking Co., (see first mortgage endorsement V. 78, p. 1519,) object to the proposition to pay the bonds, as announced in V. 79, p. 500. F. J. Lisman & Co. 30 Broad St., N. Y. City, accordingly request the holders of the same to communicate with them with a view to protective measures.—V. 79, p. 627, 500.

**Great Northern Ry. of Canada.—Deposits.**—The bondholders' committee, William L. Bull, Chairman, is receiving deposits of bonds, under a preliminary agreement, at the Central Trust Co. of this city. Compare V. 79, p. 681, 151.

**Illinois Central RR.—Sale of Controlled Line.**—The stockholders of the Illinois & Indiana RR. will vote on Oct. 11 on a proposition to purchase from the Illinois Central the property corporate rights and franchises formerly belonging to the Illinois & Indiana Co. The road is known as the Effingham Division of the Illinois Central, extending from Effingham, Ill., on the main line, to Switz City, Ind., 88 miles. This step is, no doubt, a part of the plan of the Illinois Central to obtain, in connection with the Indianapolis Southern Ry., a new line into Indianapolis. See V. 78, p. 2442.—V. 79, p. 681, 627.

**Indianapolis Southern Ry.—See Illinois Central RR. above.**—V. 78, p. 2442.

**Jacksonville & Southwestern RR.—Sold.**—The railroad, extending from Jacksonville, Fla., to Newberry, about 90 miles, and other property of this company having on July 28 been conveyed to the Atlantic Coast Line RR, the jurisdiction of the officers of the latter has been extended over the acquired property. The road will become a part of the second division of the Atlantic Coast Line and will be operated as the Newberry district. All of the outstanding \$500,000 bonds have been retired and the mortgages securing the same canceled.—V. 79, p. 501.

**Lehigh Valley Traction Co.—Reorganization Plan.**—Under date of July 20, 1904, the reorganization committee, consisting of George H. Frazier, Chairman (care Brown Brothers & Co., Philadelphia), Edward B. Smith, Harry C.

Trexler, William F. Harrity and Tom L. Johnson, has prepared a plan of reorganization under which deposits of securities will be received on or before Oct. 1, 1904, either at the Girard Trust Co. of Philadelphia, Pa., on the Lehigh Valley Trust & Safe Deposit Co. of Allentown, Pa.

A new corporation is to be organized under the laws of Pennsylvania and to issue bonds and stocks as follows:

A. First mortgage 30-year gold bonds, dating from the organization of the new company and acquisition of the properties specified herein, whereof \$2,770,000 shall bear 4 p. c. interest, payable semi-annually, free of all taxes (the first coupon to be made for a shorter period than six months, so that interest on the bonds specified in clauses A and B herein may not fall due together), the principal to be redeemable at any interest period on sixty days' notice at 105; and \$2,230,000 shall bear 5 p. c. interest, payable semi-annually, free of all taxes, with like provisions as to first coupon as aforesaid, the principal to be redeemable at any interest period on sixty days' notice at 110.	\$5,000,000
Of which all the 4 per cents are to be exchanged forthwith for \$2,770,000 Lehigh Valley Traction Co. first 4s. \$ for \$.	2,770,000
Five per cents reserved for purchase or retirement of Macungie extension bonds.	60,000
Reserved for retirement of \$300,000 Quaker Traction Co. bonds, or to build a new road in place of said road	300,000
To be sold with \$915,000 pref. stock to a syndicate for \$1,738,500, for purposes below stated.	1,830,000
Reserved, with any not applied as above, for betterments, &c.	40,000
B. Consolidated mortgage 30-year gold bonds, whereof \$2,500,000 shall bear interest at 4 p. c., payable semi-annually (said interest, however, not to begin to accrue until the expiration of one year after date of bonds), free of all taxes, and \$5,000,000 shall bear interest not exceeding 5 p. c., payable semi-annually, free of all taxes.	\$7,500,000
Of which all the 5 p. c. bonds to be reserved to retire the new first mortgage bonds, viz.	5,000,000
Four per cent bonds to be given as part consideration for first mortgage bonds of leased lines, viz.: Phila. & L. V. Traction Co., \$1,500,000; Allentown & Slatington Street Ry. Co., \$425,000; Coplay Egypt & Ironton Street Ry. Co., \$105,000	2,030,000
Balance, with any not used as above, for reorganization or future requirements.	470,000
C. Preferred stock limited to 5 p. c. in any one year out of the net profits of the business, but to become cumulative after 5 years from date of original issue, to be preferred to the common stock in liquidation to the amount of its par value, together with all accumulated and unpaid dividends.	5,000,000
Of which as part consideration for old bonds	1,370,000
For L. V. Traction pref. and Al. & Slat. common stock.	740,000
For floating debt (in addition to securities to be given in exchange for bonds held as collateral).	1,507,022
For assessments.	129,600
For sale to syndicate.	915,000
Reserved for other purposes.	338,378
D. Common capital stock entitled to no dividends while any arrearages of dividends remain unpaid on the preferred stock.	3,000,000
Of which for L. V. Traction common stock.	2,500,000
Reserved for other purposes.	500,000

**VOTING TRUST.**—All the stock of the new company (except shares to qualify directors) shall be vested in seven voting trustees, as follows: George H. Frazier, Edward B. Smith, Harry C. Trexler, William F. Harrity, Tom L. Johnson, Arthur E. Newbold, George O. Albright. The aforesaid stock shall be held by the voting trustees jointly for three years from the acquisition of the property, certificates of beneficial interest to be issued against the same. The committee shall name the directors for the first year. It is intended that the voting trustees shall serve as the first board.

A syndicate has been formed and has agreed to purchase from the reorganization committee \$1,830,000 first mortgage 5 p. c. gold bonds and \$915,000 of the preferred stock of the new company, for the sum of \$1,738,500 in cash, plus accrued interest.

The terms of exchange are as follows:

Each \$1,000 of old—	Pays assets.	1st M. 4 p. c. mort.	Consol. mort.	And will be exchanged for—	Com. stock.
Lehigh Val. Traction 1st M.	\$2,770,000	None	\$1,000	.....	.....
Preferred stock	500,000	\$20	.....	\$1,040	.....
Common stock	2,500,000	20	.....	40	\$1,000
Phila. & L. V. Traction 1st M.	250,000	.....	\$800	500	.....
Allen & Slat. 1st M.	500,000	.....	850	150	.....
Common stock	240,000	20	.....	1,040	.....
Coplay Egypt & Ironton St. Ry. 1st M. 5 p. c.	150,000	.....	700	300	.....

x Defaulted interest to be paid in cash or otherwise adjusted.

The assessments will be payable within 30 days after the plan shall have been declared operative.

The assessments aggregate \$64,800. The proceeds of the bonds and stock sold to the syndicate as above stated, viz., \$1,738,500, will be applied as follows:

For payment of L. V. Traction and P. & L. V. Traction receiver's certificates.	\$155,000
For payment of notes, bills, accounts payable, etc.	456,000
For equipment of central power house, repair shop, bringing system up to required efficiency, new cars, working capital, reorganization expenses and compensation of committee, or future betterments.	1,127,500

**Estimate of Earnings.**—A. B. duPont, who has had large experience in the management of street railway properties, estimates that if the improvements contemplated be completed within fifteen months, the earnings of the consolidated properties for the year 1906 will be as follows:

Earnings—	Fixed charges—	Total.
Gross from railway	\$2,770,000 1st M. 4s.	\$110,800
Oper. expen., incl. taxes, at 60 p. c.	\$1,830,000 1st M. 5s.	91,500
	Quakertown Traction Co.	15,000
	do.	15,000
Net from railways	Rental Beth. & Nazareth St. Ry. Co.	15,000
Net from electric light'g.	Other rentals	3,000
Other income		
Total net earnings	Total	\$235,300
Surplus over above charges.		\$205,300
Deduct interest on \$2,030,000 consol. mortgage 4 p. c. bonds.		81,200
Surplus		\$124,100

Compare advertisement on another page.—V. 79, p. 103.

**Missouri Kansas & Texas Ry.—New Cars.**—A press dispatch announces the filing of an agreement for the construction by the Pullman Company for \$1,261,920 of 2,825 cars, including coal cars, refrigerator cars, furniture cars and side dump coal cars. The agreement is dated last February and presumably provides for the issuance of car trust obligations. *Report.*—See results on page 730.—V. 79, p. 269.

**Mohsville & Adamstown (Electric) RR.—Sold.**—The road was sold under trustees' sale on Aug. 13 to L. T. Custer of Reading, Pa., representing the creditors.—V. 79, p. 213.

**New York Central & Hudson River RR.—Payment of Debentures.**—The principal of the 5 per cent debentures of 1834 and 1889, maturing Sept. 1, will be paid on and after that date at the office of J. P. Morgan & Co. All interest due on the debentures will be paid as usual at the office of the company, Grand Central Station.

**Electrical Plans.**—See Utica & Mohawk Valley Ry. below. **Lake Steamers.**—See Western Transit Co. under "Industrials."—V. 78, p. 270.

**New York Ontario & Western Ry. Co.—Proxies Asked.—Suit to Annul Voting Trust.**—The shareholders' committee of which James B. Clews is Chairman, and which is seeking to dissolve the voting trust, has sent out a request for proxies to be used at the annual meeting which will be held on Sept. 28. The circular says in part:

Of the 40 shares of preferred stock alleged to be outstanding—20 shares are registered in the name of an Ontario & Western clerk; 10 shares in the name of C. M. Depew, who stated in a newspaper interview not long since that he did not own any stock and that the certificate in his name ought to have been canceled by the trustees; 6 shares are in the treasury of the company; 3 shares in the name of the Third National Bank (now in liquidation) as trustee against numerous small claims (long since outlawed) ought never to have been issued. This leaves one share, which it is believed the trustees could get without much effort. \$1,000 of the company's bonds have been on deposit with the Farmers' Loan & Trust Co. since 1887 for the purpose of exchanging the 40 shares when turned in.

A suit has been instituted by the committee to have the voting trust declared void; but as the case cannot be tried until after the date set for the annual meeting, proxies to elect, if possible, five of the thirteen directors are desired. The members of the stockholders' committee have agreed to make no charge for their services no matter what the final result may be. Compare V. 78, p. 1962, 2335.

President Fowler is quoted as saying:

The management has all along been in favor of doing away with the voting trust, but the trust was established by the laws of New York State, and it must be legally terminated. We want it terminated as soon as it can be legally done. The management has had the support of some 400,000 shares of common stock, and I see no reason why that support should be withdrawn now. One might infer that the continuance of the present management is dependent upon the voting trust, but we have all along had the support of a majority of the common stockholders, so that it would make no particular difference whether five or thirteen directors were to be elected directly by the stockholders.

At the annual meeting the directors will submit plans, which they believe will prove satisfactory to the stockholders, to provide for capital requirements, etc., as described in V. 79, p. 103, 104.

*Report.*—See results on page 731.—V. 79, p. 103.

**North Chicago Street RR.—Receivers' Certificates.**—See Chicago Union Traction Co. above.—V. 78, p. 2442.

**Northern Securities Co.—Decree Filed.**—Judge Bradford, in the United States Circuit Court in Trenton, N. J., on Aug. 18 filed the formal decree enjoining the company from disposing of its holdings of Great Northern and Northern Pacific stock pending trial of the suit brought by Edward H. Harriman and Winslow S. Pierce. The Oregon Short Line RR. (Union Pacific) Co., as required by the decree, has given a bond of \$2,000,000 for the purpose of indemnifying any losses that may be sustained by the granting of the preliminary injunction, the United States Fidelity & Guaranty Co signing the bond as surety.—V. 79, p. 628, 270.

**Old Colony Street Ry.—Mortgage.**—See Massachusetts Electric Companies on page 681 of last week's CHRONICLE.

**Philadelphia Coatsville & Lancaster Passenger Ry.—New Stock.**—This company has filed a certificate of increase of capital stock from \$600,000 to \$800,000.—V. 78, p. 1732.

**Philadelphia & Lehigh Valley Traction Co.—Foreclosure.**—Judge Gray in the United States Circuit Court at Philadelphia on Aug. 15 granted the Guaranty Trust Co. of New York permission to bring proceedings to foreclose the mortgage, interest being in default. See plan under Lehigh Valley Traction Co. above.—V. 78, p. 1962.

**St. Louis Transit Co.—Limit of Refunding Mortgage to be Reduced.**—The stockholders will vote on Oct. 19 on a proposition to reduce the authorized amount under the refunding and improvement mortgage from \$20,000,000 to \$12,500,000. The improvements originally contemplated have not cost as much as expected, and probably some of them will not be made. The company, therefore, will not require the balance of the bonds at first authorized.—V. 78, p. 1494.

**Seaboard Air Line Ry.—Option Expires.**—Chairman John Skelton Williams on Aug. 12 made the following statement: "The option given Aug. 11, 1903, to Messrs. Ladenburg, Thalmann & Co. on a large block (95,000 shares) of the stock owned by J. L. Williams & Son of Richmond and J. W. Middendorf & Co. of Baltimore at 20 for the common and 35 for the preferred expired last night. These two firms now control more than \$15,000,000 of Seaboard stock, or more than

one-fourth of the entire issue, and with their friends and associates hold the majority

"The first and second divisions of the Atlanta & Birmingham line are practically completed and the line will probably be opened from Atlanta to Pell City, thirty miles from Birmingham, within a week. [This line was opened on Aug. 18—Ed.] The entire line from Atlanta to Birmingham should be in operation in less than ninety days. The line will then become a source of large income to the Seaboard system."

The Blair-Ryan party made an offer of 12 for common and 22 for preferred stock held by the Williams-Middendorf interest, which was declined, the negotiations having been dropped last week.

**Stock Pool.**—A committee which consists of Gustavus Ober, Frank S. Hambleton, Henry A. Orrick and Townsend Scott, all well-known Baltimore brokers and bankers, requests the deposit of the company's common and preferred shares with the Fidelity & Deposit Co. of Maryland, under an agreement constituting the committee their agents and attorneys in fact. The committee is empowered to represent the stockholders in all matters affecting the railway company or the shares deposited and to do whatever in its judgment may be necessary to protect the interests of the stockholders. The agreement provides that no plan of any kind which imposes a cash assessment upon shares deposited shall be binding as to the holders of preferred stock until ratified by a majority in interest of the preferred stockholders, or as to the holders of common stock until ratified by a majority in interest of the holders of common stock. The cost to the shareholders shall not exceed \$1 a share on the preferred and 50 cents a share on the common. The agreement more particularly authorizes the committee:

To resist, either by judicial proceedings or otherwise, the adoption or execution of any plan for the creation of loans on said railway company deemed by the committee to be unnecessary to act for said stockholders in any proceedings hereafter instituted to foreclose any mortgage on any of said railway company's property and to join in the purchase or sale, at their discretion, of all or any part of the property and any other property which it may be deemed judicious to acquire (especially as to the consideration to be received by the stockholders), to use their shares in payment, to exchange said shares for securities of said Seaboard Air Line Railway Co., or such other company as may acquire the whole or any part of its property; to sell said deposited shares of stock for such sums of money and on such terms as to said committee may seem most desirable; to formulate, adopt, accept or join in any plan for the entrance of new interests into said company or for the reorganization of said company.

See also advertisement on another page.—V. 79, p. 152, 104.

**South Side Elevated RR.—Details of Mortgage.**—The new mortgage to the Illinois Trust & Savings Bank is made to secure an authorized issue of \$8,000,000 of 4½ per cent 20-year gold bonds, maturing July 1, 1924, but subject to call on Jan. 1, 1910, or any interest day thereafter, at 105 and interest. Of the bonds, \$3,000,000 has been sold to the Illinois Trust & Savings Bank to pay for the construction of about 17½ miles of additional track, nearly doubling its present mileage, and to retire the only outstanding bonds, viz.: \$750,000 of 4½s issued in 1897, which have been called for payment at 102 and interest on Nov. 15, 1904; \$2,500,000 may be issued May 1, 1905, \$1,500,000 on May 1, 1906, and the remaining \$1,000,000 at any time thereafter. Chicago papers say that the Trust Company will offer the bonds shortly, giving the stockholders the first right to subscribe.—V. 79, p. 681.

**Southern Railway.—Listed.**—The New York Stock Exchange has listed \$1,250,000 additional first consolidated mortgage 5 per cent bonds of 1904, making the total amount listed to date \$10,525,000. The bonds now admitted to dealings are part of the \$2,000,000 issued during the calendar year 1903, under the provisions of Article 1, Section 7, of the mortgage, the remaining \$750,000 including \$420,000 listed in January last and \$330,000 still owned by the company. The proceeds of the \$1,250,000 bonds were applied principally to—

Double track and reduction of grades and curvature on the Washington Division.....	\$1,221,231
Cedar Bluff and Spring Garden extensions.....	78,179
Shops, yards and warehouses at Atlanta Ga., Norfolk, Va., and Mobile, Ala.....	47,471

Compare V. 78, p. 229.—V. 79, p. 623, 271.

**Suffolk & Carolina Ry.—Payment of Bonds.**—The \$25,000 first mortgage 6 per cent bonds maturing Sept. 1 will be paid on presentation at the International Trust Company of Maryland, 401 North Charles St., Baltimore. The holders of these bonds will be allowed the privilege of exchanging them for the first consol mortgage 5 p. c. bonds on a 6 p. c. basis, provided such intention to exchange is filed with the trust company on or before Aug. 25. Of the consols (\$1,000,000 authorized), \$589,000 is outstanding and \$61,000 has been underwritten by a syndicate to pay off the 6s maturing Sept. 1 and \$25,000 6 per cents maturing Mar. 1, 1905. There have also been issued \$90,000 6 per cents due Apr. 1, 1911, and \$100,000 4 per cent income bonds.—V. 78, p. 1499.

**Terminal RR. Association of St. Louis.—Bonds Offered.**—Harvey Fisk & Sons are offering at 93½ and interest \$1,000,000 of the general mortgage refunding 4 per cent 50-year gold bonds. See full description in V. 79, p. 499.

**Toledo Peoria & Western Ry.—Report.**—The results for the year ending June 30 were as follows:

	Gross.	Net.	Int. and taxes.	Bal., sur.
1903-04.....	\$1,303,715	\$278,736	\$277,198	\$1,548
1902-03.....	1,239,974	273,149	270,304	2,845

—V. 78, p. 45.

**Union Traction Co.—Lines Opened.**—Through service from Indianapolis to Logansport, using the Indianapolis Northern Traction Company's line between Kokomo and Logansport, just completed, was begun for both local and limited trains on Aug. 7. On the same day the Indianapolis Northern line from Kokomo to Peru was opened, only local service, however, being established to the last-named place from Indianapolis.—V. 79, p. 682, 271.

**Utica & Mohawk Valley (Electric) Ry.—Further Facts.**—Touching the sale of the control of this trolley road and its allied lines to the New York Central, Horace E. Andrews of Cleveland, who was at the head of the selling syndicate, is quoted by the "Street Railway Journal" as saying:

The Andrews-Stanley interests some time ago formed the Utica & Mohawk Valley Railway, operating about 118 miles of road in Utica and Rome, and between Little Falls and Rome. It also owned the Oneida Street Ry., operating a short line west from Oneida, midway between Rome and Syracuse. In connection with lines operating between Rochester and Buffalo and between Fonda and Albany, and other lines contemplated, it was apparent to the Vanderbilt interests that there would soon be a chain of electric lines paralleling its entire main line. By the purchase of 51 per cent of the stock of the Andrews-Stanley properties, including the Syracuse Rapid Transit Co., the Vanderbilt interests secured control of the key to the traction situation in Central New York.

Now it appears to be the intention of the New York Central interests to extend the traction system entirely across New York State. The system to be used in the electrification of the steam lines has not been decided upon. At the present time the engineers of both the Westinghouse and General Electric companies are at work on the problem. It has been practically decided that the steam tracks will not be equipped with overhead trolley, because it is the intention to continue the use of steam locomotives for freight traffic, and it is pointed out that the trolley would endanger the lives of brakemen on the tops of cars. It is also claimed that the sulphuric fumes from the locomotives would injure, if not destroy, the overhead line. A form of side contact trolley is being considered, as is also the third-rail system.

In connection with the aforesaid purchase by the New York Central, it is worth noting that the Vanderbilt interests have for several years past controlled the Fonda Johnstown & Gloversville RR. (compare page 346 of RAILROAD AND INDUSTRIAL Section), which, besides owning 26 miles of steam line between Fonda and Northville, N. Y., and leasing a 6-mile steam line, owns and operates the following electric (overhead trolley) lines:

ELECTRIC LINES OF FONDA JOHNSTOWN & GLOVERSVILLE SYSTEM.	
	Miles.
Gloversville to Schenectady (double track).....	32.7
Johnstown to Fonda and Amsterdam to Hazaman .....	8.0
City lines in Gloversville, Johnstown and Amsterdam .....	7.2
Gloversville to Johnstown (operated under lease).....	4.0
<b>Total .....</b>	<b>51.9</b>

These lines, as also the Schenectady Railway, if the pending negotiations regarding it result favorably, will fit in well with the plans of the New York Central for an extensive subsidiary trolley system. With the electrification also of the West Shore road, as proposed, between Utica and Syracuse and of the Auburn road between Syracuse and Rochester, the Central will be able to apply the new "principle of running interurban cars singly through city streets and then assembling them into multiple unit trains worked on private right of way between short-haul terminals."

The Niagara Lockport & Ontario Power Co. (compare V. 79, p. 155), which recently increased its capital stock from \$1,000 to \$10,000,000, and authorized a mortgage for \$24,000,000, it is rumored, will supply the electricity for the trolley service of the associated lines.—V. 79, p. 271.

**Vera Cruz & Pacific Ry.—Directors.**—The following directors have been elected:

Thos. Mildn, of Mexico City, President; Michael Jenkins, Henry Walters, William L. Marbury, Allan McLane, Joseph W. Crawford, George F. Randolph and Alexander Brown. See V. 78, p. 1963, 783, 1168.

**West Chicago Street RR.—Receivers' Certificates.**—See Chicago Union Traction Co. above.—V. 78, p. 2444.

**Wilkinsburg & Verona Street Ry Co.—Bonds.**—The following facts are furnished with reference to the bonds of this company, a block of which was recently offered. (V. 79, p. 628):

This company was merged into the Monongahela Street Ry. Co. in 1901, and in 1902 the latter company was leased to the Consolidated Traction Co. The lease provides for the payment of certain moneys to enable the payment of interest on the bonds, and the Philadelphia Company guarantees the payment of the rental covenanted to be paid by the Consolidated Traction Co. There is no direct guaranty of the bonds.—V. 79, p. 628.

**Winona (Minn.) Railway & Light Co.—Mortgage.**—The company has made a mortgage to the Old Colony Trust Co. of Boston, as trustee, to secure an issue of \$400,000 of 20-year gold bonds of \$1,000 each, dated Aug. 1, 1904, interest being payable Feb. and Aug. 1 at the office of the trustee. Of the bonds, \$800,000 has been issued, the old bonds having been canceled and the mortgage securing the same released. They are subject to call after Aug. 1, 1907, in increasing amounts at 105 and interest. The sinking fund required to be deposited with the trustee aggregates \$100,000 during 16 years. The company was incorporated in 1896 under the laws of West Virginia, operates 5 miles of track, and owns an electric-light and power plant, including, we are informed, two 500 K. W. turbo alternators of the General Electric manufacture. Substantial additions and improvements to the plant have been made during the last year, and the plant is now thoroughly up to date. The capital stock authorized is \$400,000, in \$100 shares, of which \$325,000 is outstanding. President, C. N. Mason, and Secretary and Treasurer, Ernest L. Carr, Vice-President and Treasurer, respectively, of the United Electric Securities Co. Offices, Winona, Minn., and 68 Ames Building, Boston.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Amalgamated Copper Co.—Dividend on Stock of Subsidiary.**—See Parrott Silver & Copper Co. below.—V. 79, p. 503.

**American Cotton Co.—Proposition to Terminate Voting Trust.**—The shareholders' committee, Cornelius N. Bliss, Chairman, has called a meeting of the holders of certificates of deposit for preferred and common stock, issued under the stockholders' agreement of Dec. 2, 1901, to be held at Room 1217, 25 Broad St., New York City, on Sept. 8, 1904, at 12 o'clock noon, for the purpose of voting upon the proposition to terminate said agreement before the period fixed for its expiration, and at a date to be fixed by the stockholders at such meeting. In the event that said proposition shall receive the affirmative vote of the owners of 80 per cent in amount of such certificates of deposit for each class of stock affected thereby, final distribution and division of such stock will be made to the holders of such certificates of deposit upon surrender of the latter, and without charge or expense.—V. 75, p. 784.

**American Mechanical Cashier Co.—Mortgage.**—This New Jersey corporation, authorized capital stock \$5,000,000, has filed a mortgage to the City Trust Co. of New York City, as trustee, covering all its property, and particularly the patents granted to Isaac S. Dement and Charles F. Bassett, to secure an issue of \$700,000 6 p. c. gold bonds of \$500 each.

These bonds are dated July 1, 1903, and are due July 1, 1913; interest payable Jan. 1 and July 1. Charles Fairchild, of Charles Fairchild & Co., is President, and Ernest M. Lockwood, Secretary. Directors: Charles Fairchild, R. W. Hawksworth, H. L. Horton, Selden Bacon, E. F. Smith, E. M. Lockwood. New York office, 3 Broad St.

The stock (all of one class; par of shares \$100) is held in a voting trust, which expires when dividends are paid.

**American (Bell) Telephone & Telegraph Co.—New Licensee.**—See Consolidated Telephone, Telegraph & Electric Co. below.—V. 79, p. 153.

**Bay State Gas Co.—Settlement.**—As stated below under the caption "Massachusetts Gas Companies," an agreement has been reached for the settlement of all litigation affecting that company and its subsidiaries. The suits, however, against H. H. Rogers, Thomas W. Lawson and J. Edward Adicks still hold.—V. 78, p. 2013.

**(The) Bond & Mortgage Brokerage Co.—Bonds Offered.**—The company is offering at par and interest \$200,000 real estate 30-year 6 per cent gold trust bonds, series A, dated June 1, 1904, in denominations of \$100, \$500 and \$1,000 each, the Knickerbocker Trust Co. of New York being mortgage trustee; interest payable at Mechanics' Bank, Brooklyn. Bonds are subject to call in 5 years (or after?) from date at 105 and are secured by deposit with trustee of many small mortgages on Brooklyn income property, mainly residences, equal in value to the face amount of bonds issued.

The company was incorporated in May, 1900, under the laws of New York, with \$100,000 authorized stock in 850 shares, of which \$56,000 is outstanding, and has paid dividends monthly at the rate of 6 p. c. per annum. Its capital and surplus are invested in the bonds and mortgages against which series A bonds are issued.

The trust agreement provides among other things that the obligor must in every way conserve the value of the underlying mortgages and in case of default or maturity of any of the underlying mortgage, the obligor must deposit additional securities or cash to keep the amount of securities equal to the outstanding bonds.

A separate agreement, executed Aug. 1, 1904, provides for deposit with the trustee of a cash indemnity fund aggregating 35 p. c. of the face value of the bonds outstanding, to be held, with interest accruing at current rates for time deposits: (1) As indemnity against any depreciation in the value of the securities deposited and the failure to deposit additional securities, as provided in the trust agreement; (2) as indemnity against any shortage which may occur in the amount realized upon the deposited securities in case of default in the bonds; (3) as a sinking fund to apply on the payment of the bonds at maturity. Joseph L. Beach is President; Benj. S. Law, Secretary; Horace H. Butler, Treasurer. Office, 185 Montague St., Brooklyn, N. Y.

**Boston Quicksilver Mining Co.—Operations Suspended.**—The following comes from Boston:

The management has closed down the property, and unless the stockholders see fit to provide further funds there is little prospect of a resumption of operations. An opportunity was some months ago offered to the stockholders to subscribe to \$150,000 bonds, but they did not take kindly to the scheme, and so nothing was left to the management but to cease operations with a debt somewhat exceeding \$50,000. The company was floated in Boston five years ago at \$7 per share. About \$450,000 of cash was expended on the property, but early promise of mine which could be made commercially profitable did not materialize.—V. 70, p. 635.

**Brown-Corliss Engine Co.—Mortgage.**—A mortgage has been filed with the Milwaukee Trust Co., as trustee, to secure the \$150,000 of \$500 bonds recently authorized to provide additional working capital.—V. 76, p. 974.

**Buffalo General Electric Co.—Increase of Stock.**—The stockholders on Aug. 17 voted to increase the authorized stock from \$2,400,000 to \$5,000,000, all of one class. None of the new stock, we are informed, is to be issued at once. The company has outstanding \$2,175,000 of an authorized issue of \$2,400,000 of 5 per cent 40-year gold bonds, due 1939, interest payable Feb. and Aug. at Fidelity Trust Co. of Buffalo, trustee.—V. 79, p. 682.

**Canada Woolen Mills Limited.—Sale.**—The mills and other assets will, pursuant to the order of the High Court of Justice, dated April 26, 1904, for the winding up of the company, be sold at public auction by James S. Cartwright, official referee, at his Chambers at Osgood Hall, Toronto, on Sept. 15, 1904, at 3 p. m.—V. 78, p. 2601.

**Chicago Heights (Ill.) Gas Co.—Mortgage.**—A mortgage recently filed to the Central Trust Co. of Chicago, as trustee, secures \$200,000 of 5 p. c. 30 year bonds. The company began business about May 1, 1903, with \$100,000 of

authorized capital stock. President and Treasurer, Chas. H. Wacker, the head of the Chicago Heights Land Association. An official statement says:

The company has a daily capacity of 100,000 feet. Gas was turned on June 1st, 1904, and therefore no dividends have as yet been paid. The company is capitalized at \$200,000 common stock and \$200,000 5 p. c. 50-year bonds, which are still in the treasury. The company is making money and doing better than we expected to do at the beginning.

**Colorado Fuel & Iron Co.—Plan Effective.**—Formal notice is given that the committee has determined that sufficient deposits have been made to warrant it in declaring the funding plan and agreement of Dec. 11, 1903, to be effective, and has declared the same to be effective accordingly. See plan in V. 77, p. 2282, 2341.

**Option Exercised—Condition and Operation of Plants.**—The "Iron Age" says:

The company has exercised its option on the Sunrise iron mining properties in Central Wyoming, involving over 1,000 acres, embracing 71 claims of about 20 acres each. This is the consummation of a contract made several years ago by which the company operated these mines, with the right to purchase, but the properties developed such mineral wealth that the owners sought by legal means to prevent the exercise of the option and the sale of the land. The company also owns an extremely large acreage of coal lands, together with 3,200 coke ovens, and the iron, coal and coke are largely used in its plant at Pueblo. Official denial is made of the sensational stories printed in Colorado papers to the effect that millions of dollars are to be spent shortly in enlarging and improving the steel works, as officers state that the present equipment suffices for the present demand and that their whole effort now is being directed to reorganizing the company's finances.

The company has five blast furnaces completed, all large and modern in their appointments, with the sixth one well advanced, but upon which construction has been temporarily suspended. The Bessemer plant is entirely new and well equipped, and capable of doing great work. The rail mill is now making more than 1,000 tons per day, and while the material is on the ground for the installation of a new one of greater capacity, the officials do not, under the existing demand, feel pressing need for its installation, and it will be held in abeyance until conditions improve. The basic open-hearth plant of six 50-ton furnaces is in operation and is a thoroughly modern, up-to-date plant, working with perfect satisfaction. The same may be said of the rod mills, wire mills, nail factories, &c.

The Sunrise mines are held by Edward V. Cary, and along with properties formerly owned by the Colo. Fuel & Iron Co., but acquired by him in 1903, will be conveyed under the plan of reorganization to the Fuel company or its successors (see V. 77, p. 2341).—V. 79, p. 502.

**Columbus Citizens' Telephone Co.—Increase of Stock.**—The increase in the stock of this company from \$750,000 to \$1,250,000 was announced last week under the caption of the Citizens' Telephone Co. of Columbus. Of the new stock sufficient only will be sold to complete the new telephone building and the conduit system, install a new switchboard, and make other improvements.—V. 78, p. 822; V. 79, p. 682.

**Commercial Telephone Company of Texas.—Receivership.**—J. Bayliss Earle of Waco and F. C. Davis of San Antonio have been appointed receivers of the property by Judge Brooks, the opposing interests having been unable to agree upon a candidate. The company has appealed from the appointment and filed a supersedeas bond to prevent the receivers from taking possession. See V. 79, p. 682.

**Crucible Steel Co.—Refunding Reported Pending.**—While nothing definite can be learned, it is understood that the company has had under consideration for some time the making of a plan for reorganizing its finances, none of the plans presented, however, having been finally settled upon. It is generally supposed that the company will decide upon an issue of long-term bonds to provide additional working capital, the cost of contemplated improvements and the retirement of the \$5,000,000 of 6 per cent collateral trust debentures dated Oct. 21, 1903, issued in two series of \$2,500,000 each, maturing in 3 and 5 years, respectively, under trust agreement with the Union Trust Co. of Pittsburgh.

**Committee.**—A committee has been formed by dissatisfied stockholders with the purpose of securing control of the board at the annual meeting in October.

**Securities Pledged.**—As security for the aforesaid \$5,000,000 collateral trust 6 p. c. gold bonds of 1903 were pledged (compare V. 73, p. 841, 842):

Original collateral—	Pledged.	Total issued.
Park Steel Co., common stock.....	\$5,000,000	\$5,000,000
Preferred stock.....	4,764,400	5,000,000
Singer, Nimlok & Co., capital stock.....	1,250,000	1,250,000
x Howe, Brown & Co., capital stock.....	x 800,000	800,000
Portsmouth Steel Co., bond and mortgage...	y 180,000	180,000
A. F. Baumgarten, bond and mortgage.....	y 32,500	32,500
z Clairton Steel Co., capital stock.....	z 3,500,000	3,500,000

x In July last a contract was made for the sale of the land occupied by the Howe, Brown & Co. plant to the Pennsylvania RR. Co. for a sum currently stated to be \$750,000 (compare V. 79, p. 154).

y The bonds and mortgages of the Portsmouth Steel Co. and A. F. Baumgarten are "subject to such prior claims upon the same as may now be held by the Union Trust Co. of Pittsburgh and the Pittsburgh Trust Co."

z In May, 1904, the capital stock of the Clairton Steel Co. was sold to the United States Steel Corporation, the latter in payment therefor guaranteeing the bonds (a little less than \$13,000,000) and giving \$1,000,000 of 10-60 year 5 p. c. bonds (V. 78, p. 1552, 2014).

As bearing on the sale of the properties of the Clairton Steel Co. and Howe, Brown & Co., it is interesting to note that the deed of trust provides:

In the event of the sale of any of the properties of said corporations, the proceeds of such sale shall be paid to the trustee, and shall be expended and applied by the trustee toward the purchase or retirement, from time to time, and at such prices as to it shall seem proper, of one or more of the bonds secured hereby. All bonds so purchased shall, together with the interest warrants thereto attached, be immediately canceled and shall cease to be entitled to the benefit of the security hereby provided. If said bonds cannot be so purchased at a reason-

able price, then, with the approval of the Steel Company, such moneys may be invested in safe interest-bearing securities by the trustee until the same can be used as provided above.—V. 79, p. 502, 154.

**Consolidated (Bell) Telephone, Telegraph & Electric Co., Arizona, Etc.—New Corporation.**—This company filed articles of incorporation at Tucson, Arizona, on June 25, its authorized stock being \$3,500,000, all of one class, in \$100 shares, of which \$700,000 is outstanding. The company is authorized to operate in the Territories of Arizona and New Mexico, the States of California and Texas, and the Republic of Mexico. On July 1 it succeeded to the business of the Sunset Telephone & Telegraph Co. (Pacific States Telephone & Telegraph Co.) in California, south of Colton, and in Arizona and New Mexico. The company has acquired all of the property of the Pacific States Telephone & Telegraph Co. in the Territory of Arizona under a 25-year lease. Contrary to published reports, we are informed that the "American Bell Telephone Co. neither directly nor indirectly owns a controlling interest in the capital stock of the Consolidated Telephone Telegraph & Electric Co. Such controlling interest is owned by Col. Epes Randolph and associates."

Officers are: President, Colonel Epes Randolph; C. W. Hinchcliffe of Los Angeles, Vice-President and General Manager, and E. S. Ives, Secretary.

**Development Co. of America.—Change of Trustee.**—The Colonial Trust Co. of New York has been appointed trustee in place of the Eastern Trust Co., resigned, under the collateral trust indenture dated Jan. 1, 1903, securing the 15-year 6-per-cent bonds.—V. 76, p. 975.

**Diamond State Steel Co.—Receivers.**—Judge Bradford, in the United States District Court on Aug. 13, appointed Howard T. Wallace, President of the company, and James P. Winchester, President of the First National Bank of Wilmington, Del., temporary receivers pending a decision on the application for the appointment of a trustee in bankruptcy.—V. 79, p. 682.

**Eastern Tube Co.—Suit.**—The Real Estate Trust Co. of Philadelphia has brought suit against the stockholders of the bankrupt Eastern Tube Co. to recover from an scribers for \$300,000 of the \$1,000,000 bond issue of the company the unpaid balance of their subscriptions. The defendants paid 10 p. c. of their subscription, but refused to pay the remaining 90 p. c. after the concern failed. The Trust Co., as a creditor, claims that the unpaid part of the subscription should be regarded as an asset of the Tube Co. for the benefit of creditors.—V. 78, p. 1394.

**Fore River Ship & Engine Co.—Sale.**—The foreclosure sale is advertised to take place in Quincy, Mass., on Sept. 7. The reorganization plan was given in V. 79, p. 106.—V. 79, p. 154, 106.

**General Asphalt Co.—New Securities.**—The Philadelphia Stock Exchange having listed the engraved trust certificates of common and preferred stock, the interim certificates will be stricken from the list on Sept. 10, 1904. Notice is given that on and after Aug. 15 interim certificates for the preferred and common stock trust certificates and certificates of deposit for the old securities may be exchanged for the new engraved certificates as follows:

Interim certificates for preferred stock trust certificates and certificates of deposit for collateral gold certificates of the Asphalt Co. of America at the Commercial Trust Co., Philadelphia, and Mercantile Trust Co., 120 Broadway, New York City, N. Y.

Interim certificates for common stock trust certificates and certificates of deposit for collateral gold certificates and for preferred and common stock of the National Asphalt Co. at the Equitable Trust Co., Philadelphia; Guaranty Trust Co. of New York, or the office of the company in the Land Title Building, Philadelphia.

**Venezuelan Matters.**—Contradictory reports come from Washington regarding the steps which the Government has taken to protect this company's property rights in Venezuela. It is clear, however, that Minister Bowen was instructed several weeks ago to represent that the seizure of the property of the New York & Bermudez Asphalt Co. appeared to be illegal, and that this Government requests President Castro to suspend the receivership pending the final action of the Venezuelan court.—V. 79, p. 682, 689.

**Groton (Conn.) Securities Co.—Sale to Borough.**—See "Groton" on page 749.

**Groton (Conn.) Water Co.**—See "Groton" on page 749.

**Home Telephone Co., Dayton, O.—Increase of Stock.**—The stockholders voted on Aug. 12 to increase the preferred stock from \$400,000 to \$600,000, the \$200,000 new preferred to be used to retire \$200,000 of the \$450,000 outstanding bonds. The company has 3,500 subscribers. See V. 78, p. 1112.—V. 79, p. 503.

**Home Telephone Co. of Los Angeles.—Earnings.**—The earnings for the 3 months ending July 1, 1904, were: Gross earnings, \$86,944; surplus earnings over operating expense, interest, taxes, etc., \$36,475. The capacity will, it is reported, be increased by Nov. 15 to about 20,000 telephones by the completion of sub-stations under construction, which will enable the company to connect new subscribers awaiting service. On March 15, 1904, there were 11,747 telephones in operation and applications on file for 5,000 additional.—V. 78, p. 1395.

**International Mercantile Marine Co.—Reduction in Cabin Rates on East-Bound Passage.**—The Cunard Line on Wednesday announced a reduction of the minimum rates for both first and second cabins on the passage from New York to Liverpool. This cut was met on Thursday by the White Star Line, which is controlled by the International Mercan-

tile Marine Co. The minimum rates for first cabin accommodations compare as follows:

Cunard Line—	Old	New	White Star Line—	Old	New
Lucania and Campania.....	\$100	\$60	Oceanic.....	\$100	\$45
Euraria and Umbria.....	95	60	Teutonic and Majestic.....	85	55
Boston-Liverpool service.....	80	50	Baltic, Celtic, Gedric, Arago	80	50
			Boston-Liverpool service.....	80	50

The heavy traffic from August to October is of course west bound and is therefore not affected by these changes.

The steerage rate from Liverpool to Boston was also reduced on Thursday by the International Mercantile Marine Co. from \$12.50 to \$8.75. Cabin rates on the American and Leyland lines of the last named company have also been cut, \$55 being now the minimum rate for first cabin on the St. Louis, St. Paul, New York and Philadelphia. Compare V. 78, p. 2337, 2384, 2445.—V. 79, p. 157, 149.

Knoxville (Tenn.) Water Co.—See page 746, "State and City Department."—V. 78, p. 141.

Massachusetts Gas Companies.—Conclusion of Litigation.—Judge Dallas of the United States Circuit Court in Wilmington, Del., on Aug. 16, authorized Receiver George Wharton Pepper, of the Bay State Gas Co. of Delaware, to sign an agreement accepted by counsel for both sides for the settlement of all points at issue between Receiver Pepper, the Massachusetts Gas Companies and Kidder, Peabody & Co. This agreement, which will leave the Massachusetts Gas Companies in undisputed possession of the entire Boston gas field, is described in the official statement as follows:

Whereas, the plaintiff in the suit of the Bay State Gas Co., of Delaware, against the Boston Gas Light Co., et al, has waived its exceptions, consented to the entry of a final decree and waived any right of appeal, it is agreed as follows:

1. The Bay State Gas Co. shall, provided the authority of the Circuit Courts of the United States for the districts of Massachusetts and Delaware has first been obtained, in consideration of one dollar and other valuable considerations, confirm the sale at auction on Feb. 11, 1903, by the Mercantile Trust Co., to Kidder, Peabody & Co., of Boston gas stocks, shall release the Boston gas companies from any claims it may have against them, growing out of management or otherwise, shall release the Massachusetts Gas Co., Kidder, Peabody & Co., and the Mercantile Trust Co. from any claims growing out of the sale at auction, shall release the Mercantile Trust Co. from any claims incidental to the increase of Bay State Gas (of Massachusetts) stock by 15,000 shares Nov. 24, 1893, and the issuance of the same to the Mercantile Trust Co.; and formally consents to such transfers by the Bay State Gas Co. of New Jersey as are necessary to transfer the gas stocks to the Massachusetts Gas Companies.

2. If such release be executed the Bay State Gas Co. shall sell and the Massachusetts Gas Co. shall buy all shares of stock (other than those sold by the Mercantile Trust Co. and mentioned in the release) which are owned by the Bay State Gas Co. of Delaware, in the companies below, named at the following prices per share:

	Per share		Per share
Boston Gas Light Co.....	\$1,500	South Boston Gas Light Co..	\$150
Dorchester Gas Light Co. . .	250	Roxbury Gas Light Co.....	150
Bay State Gas Co. (of Mass.)	200		

And in so far as the Bay State Gas Co. of Delaware has not yet been able to find the certificates for certain shares which, it is claimed, belonged to that company, the Delaware Co. will use its best efforts to obtain and transfer the same in accordance with this agreement.

3. On execution of said release, Kidder, Peabody & Co. will sell to the Bay State Gas Co. of Delaware their claim against the Bay State Gas Co. of New Jersey on account of the balance due on the Boston United Gas seconds which assented to the reorganization, after application towards payment thereof of the proceeds of the foreclosure sale by the Mercantile Trust Co., and will notify Receiver Hallock of the New Jersey Co. they will not be responsible for further expenses of continuing the suit of the New Jersey company against the Delaware company, now pending in Delaware.—V. 79, p. 107.

National Glass Co.—Good Results from Releasing Plants to Former Owners.—At the annual meeting on Aug. 9 the Chairman said:

On Jan. 1, 1904, the various factories owned by this company were leased severally to separate corporations on a basis of their respective values, as stated on the books of this company. The operation of these concerns has varied according to the conditions, locality and special product of each, but the general result bids fair to prove that the change from an operating to simply a holding company will be of great advantage to this corporation.

The National Glass Co. does not assume on these leases to control the policy of the several factories, but simply to hold the managements responsible for the agreed rentals and the preservation of the leased premises in as good shape as when possession was delivered.

This policy has succeeded in reducing expenses of the central office to a minimum.

The fiscal year of the leasing corporations will expire Jan. 1, 1905, at which time a detailed statement of operations will be made, which, it is expected, will be of a satisfactory nature.

The meeting was adjourned until a day in January to be fixed later.—V. 78, p. 1278.

National Self-Winding Clock Co.—Mortgage.—This company, incorporated in New Jersey, has made a mortgage to the Chicago Title & Trust Co., as trustee, to secure an issue of \$500,000 of 5 per cent 20-year bonds. These bonds are in series A, B, C, D and E of \$100,000 each.

The company's stock at last accounts was \$400,000, of which \$150,000 was common stock; par value of shares \$100, and \$250,000 6 per cent cumulative preferred, "paying and participating" (par, \$10 or \$100). President, A. L. Clarke and Secretary Chas. S. Burton; main office, Chicago, Ill. New York agents, P. C. Kullman & Co., 68 Wall St. Operations at the plant in Forestville, Conn., were suspended about the end of last year, owing, it was said, to lack of working capital. Recently the company was reported to have been merged with the Illinois Clock Co., and to be arranging to move its plant to Illinois. Title to the Forestville property has been held by the Connecticut Building & Loan Association of Hartford.

Niagara Lockport & Ontario Power Co.—Mortgage, Etc.—See Utica & Mohawk Valley Ry. under "Railroads" above.—V. 79, p. 155.

Northey Company.—Guaranteed Bonds.—See Canadian General Electric Co. under "Annual Reports."

Oshkosh (Wis.) Electric Light & Power Co.—Sold.—The property was purchased at foreclosure sale on Aug. 11 by W. H. Whitney at a price stated as \$215,000.—V. 79, p. 155.

Parrott Silver & Copper Co.—Dividend.—A dividend of 50 cents (5 per cent) per share has been declared, payable Sept. 13 to stockholders of record Aug. 31. The last dividend paid, also 5 per cent, was in Jan., 1902. In 1901 35 per cent was paid; in 1900, 60 p. c.; in 1899, 39 p. c.; in 1898, 18 p. c.—V. 78, p. 2388.

Power & Mining Machinery Co.—Business.—This company, whose organization was referred to in V. 78, p. 232, has issued a statement calling attention to the large number of important plants installed by it during the past year, stating:

The company started business a little over a year ago, having scoured the works of the Holch Mining Machinery Co. at Milwaukee, where it immediately commenced extensive improvements for the manufacturing of its gas machinery. The extension of these works was begun in August, 1903, less than one year ago; and the same are hardly completed, but will be ready within sixty days for extensive operations. In the meantime the company has taken upwards of \$1,000,000 worth of orders for Loomis-Petibone gas apparatus and Crossley gas engines, which are being constructed in their shops at the present time. These orders have been placed with the most representative and conservative companies in the United States, Mexico, etc., including among others the Pennsylvania Steel Co.; International Steam Pump Co.; Elmira (N. Y.) Water Light & Railroad; Lexington (Ky.) Railway; Phelps, Dodge Co., Nacozari, Mex.; Avino Mines' Durango, Mex.; W. H. Cone, Berlin, Ont., Can., and Wellington (New Zealand) Meat Export Co.—V. 78, p. 232.

South Dakota Water Co.—Decision.—See "Sioux Falls, S. D.," on page 746, "State and City Department."—V. 79, p. 504.

Southern Textile Co.—Receivers' Certificates.—Vice-Chancellor Pitney at Newark, N. J., on Aug. 9 confirmed the appointment of Frederick R. Guild as receiver and authorized the sale of \$30,000 of receiver's certificates to permit the operation of the Windsor Mills of Burlington, N. C. The receiver's preliminary report stated that all four mills were shut down and that with the exception of the Windsor Mills none of them is profitable.—V. 79, p. 504.

Standard Typewriter Co.—Foreclosure Sale.—Oscar Keen, Special Master appointed by the Chancery Court of New Jersey, will sell at public auction at the northeast corner of Nassau and Sheffield streets, Newark, N. J., on Aug. 25, at 2 p. m., all the real estate and other property of the company.—V. 75, p. 1358.

Stilwell-Bierce & Smith-Valle Co., Dayton, O.—Sold.—This company's property was sold at auction last Thursday under order of court and bid in by Col. J. D. Platt, the President of the Barney & Smith Car Co., of Dayton, who has for several years been identified with the Stilwell-Bierce management. The purchase price was \$775,000. The appraised value was \$1,265,870, less \$73,600 for change in inventory since the appraisal was made. There were no other bidders. Mr. Platt is quoted as saying: "I now own the entire plant, and it will run, if the sale is confirmed." The company's liabilities are said to be about \$1,250,000, including \$300,000 of first mortgage 6s, due Oct. 1, 1918, but subject to call at 110.—V. 79, p. 216, 156.

Sunset (Bell) Telephone & Telegraph Co.—See Consolidated Telephone & Telegraph Electric Co. above.—V. 70, p. 692.

Susquehanna (Electric) Power Co.—Proposition to City of Baltimore.—George K. McGaw, a director and one of the large stockholders of the company, has addressed a letter to Mayor Timanus of Baltimore, saying in substance:

It is noted that, at your suggestion, estimates are being prepared to show the probable cost of a municipal plant for the furnishing of light and power to the city of Baltimore. It has been suggested by competent engineers that an opportunity is now open to the city in connection with the construction of the proposed new docks and piers to equip the same with the most modern appliances, such as electrical cranes, for the handling of all classes of freight to and from the vessels. We respectfully ask that you have prepared an estimate of the electric current and power which could be profitably used not only in connection with the municipal buildings and structures, including the new docks, but also to furnish sufficient light for all the streets, alleys and dark places throughout the city.

If such an estimate should show that the city will reasonably require, say, from 3,000 to 5,000 electrical horsepower, our company would be pleased to make a contract with the city to furnish the same at a price per horsepower year at least 15 per cent cheaper than the same amount of current can be produced and furnished by any plant proposed to be erected and operated by the city, with the use of coal and steam for generating the same. Our contract to supply said current and power within one year from the date of the execution of the contract by the city could be guaranteed by bonds.—V. 78, p. 992.

Swett (A. L.) Electric Light & Power Co., Medina, N. Y.—Bonds.—A special dispatch to the "Buffalo Commercial" under date of Aug. 11 quotes receiver Lyon of the defunct Medina National Bank as saying that he had refused two offers for about \$125,000 of the company's bonds held absolutely or as collateral for loans made by the bank. An offering of the \$250,000 authorized issue was referred to in V. 78, p. 1553; V. 77, p. 2103.

United States Glass Co.—Report for Year Ending June 30, 1904.—President Ripley says:

In my last report, dated Aug. 19, 1903, an increase was shown in sales over 1902 of 10 2/3 per cent, with a loss on account of bad debts of 1-12 of 1 per cent. This year shows an increase of sales over 1903 of 2 per cent, with a loss of 1-9 of 1 per cent on account of bad debts. The net profit, after charging to expenses certain improvements as well as the unusual expense attending the issuing of bonds, was \$207,723. Our manufactured stock on hand is about the same in amount as last year, and has been invoiced at prices less than cost of selling. The new tank at Gas City is in operation and a contract let for a new one at Factory B, Pittsburah. All of our plants started on July 18 and are now running night and day.

The net profit, \$207,723, as above, contrasts with \$251,871 for the year 1902-03.—V. 78, p. 993.

**United States Shipbuilding Co.—Sales of Constituent Properties.**—Hon. James Smith Jr., as Special Master, will offer for sale the various properties securing the company's bonds as follows:

Sept. 2.—At 12 m., 300,000 shares of stock of Bethlehem Steel Co., at 745 Broad St., Newark, N. J.

Sept. 8.—At 12 m., the Crescent Shipyard Co., Elizabethport, N. J., at Front and Fulton streets, Elizabethport, N. J., and at 1 P. M., Samuel L. Moore & Sons Co., at 52 Front St., Elizabethport, N. J.; 3 P. M., of the same day, the Canda Manufacturing Co., at Carteret, N. J.

Sept. 12.—At 1:30 P. M., the Eastern Shipbuilding Co., at Groton, Conn.

Sept. 19.—At 12 m., the Hyde Windlass Co., at Bath, Me., and at 2 P. M., the Bath Iron Works, Ltd.

Sept. 26.—At 12 m., the Union Iron Works, at San Francisco, Cal.

The upset prices were given in CHRONICLE of July 9, 1904, pages 159, 160.

**Suit Against Promoters.**—Governor Odell on August 15 began a suit in the Supreme Court for Orange County against the promoters of the company to recover \$126,890, the difference between the amount paid for the \$188,000 bonds purchased by him and that realized from the sale in March last of the bonds and the stock given as bonus.—(See V. 78, p. 1121.)—V. 79, p. 159.

**United States Realty & Improvement Co.—Strikes and Lockout.**—On July 26 the Building Trades Alliance of this city called out about 1,200 men who were employed in finishing the Rapid Transit Subway, these including carpenters, electrical workers, plumbers, metal lathers and plasterers, the avowed purpose being to secure for the Amalgamated Painters' Society one-half of the painting on the subway, which was then being done by the Brotherhood of Painters, and also to obtain the dismissal of non-union electrical workers. This strike was in direct violation of the arbitration agreement of the unions with the Building Trades Employers' Association. The latter, therefore, on Aug. 4 declared a lockout, including the entire membership of all the unions on strike, both in the subway and on buildings. This lockout, as since extended, includes eight of the thirty-one unions with which the Employers' Association has contracts, and, embracing, as it does, a radius of 25 miles about New York, involves some 16,000 skilled men, and, including laborers, etc., affects about 25,000. Among the organizations concerned are:

Tar, Felt & Waterproof Workers, the Brotherhood of Carpenters, the International Brotherhood of Electrical Workers, the Plumbers' & Gasfitters' Union, the Mosaic & Encaustic Tile Layers, the Plain & Ornamental Operative Plasterers' Association, the Marble & Mosaic Enamel Workers' Association and the Metal Lathers' Association.

Under the terms of the employers' ultimatum, the men have until Aug. 23 to return to work under penalty of being re-employed only as individuals. Representatives of the Employers' Association say that this would not preclude the existence of unions but merely mean the submission of all unions organized to the arbitration agreement.

On Aug. 15 and since the Building Trades Alliance has undertaken to retaliate by calling strikes of the stonecutters, mosaic workers and others on various buildings, many of them being under construction by the Fuller Company, which is controlled by the United States Realty & Improvement Co. The buildings covered by the strike orders include with others:

New Times Building, old Times Building, Sturtevant Hotel, Hanover National Bank, American Express Building on 42d St.; Chatsworth Apartment Hotel and Colonial Bank Building.

Only buildings that have been enclosed, *i. e.*, have the roof on, are affected by the aforesaid difficulties. There are about 800 firms and companies in the Building Trades Employers' Association and all their enclosed structures are embraced in the lockout. The strikes above mentioned are pronounced of little moment. It was reported yesterday that the Tar, Felt & Waterproofers' Union had agreed to accept the provisions of the arbitration plan. A number of other unions, it is predicted will also return to work on Monday.—V. 79, p. 274, 217.

**United States Steel Corporation.—Price Reduction.**—This company's subsidiary, the American Steel & Wire Co., put in effect on Tuesday a material reduction in the prices of wire products, viz. in wire nails from 1'80c. to 1'60c., in plain wire from 1'70c. to 1'45c., and in galvanized barb wire from 2'40c. to 2'05c., all f. o. b. at Pittsburgh. The cut, which it is stated amounts to from \$4 to \$7 a ton, according to the grade, is generally supposed to be aimed at the independent concerns, particularly the Republic Iron & Steel Co. and the Pittsburgh Steel Co. These last-named companies, as stated last week, have entered into a contract by which the former is to convert 110,000 tons of pig iron into steel billets at a price that will make the same cost the Pittsburgh Steel Co., according to current reports, only \$19 a ton, or \$4 less than the list price of sometime past. The Pittsburgh Steel Co. has met the cut of the American Steel Co. and made some further concessions which have also been granted by the latter company.

Touching these and other matters, the "Iron Age" says:

Considering the fact that the gentlemen's agreement in the steel trade has long possessed a shadowy value, the effect upon sentiment of the recent occurrences has been rather surprising. So far as the great mass of the tonnage of finished steel is concerned, the situation is not at all changed, whether billets are selling at \$23 or at \$19. The great companies which make finished products going back to the ore are not affected at all. The large consumers of steel either have their conversion contracts or their sliding scale contracts based on pig iron, which has declined from natural causes. Under these sliding

scale contracts they have been getting their steel at close to \$19 for some time past. It is only a limited number of small outside forges and rolling mills who have been "held up" under the gentlemen's agreement, and with a wide open market for steel they will simply be placed in a somewhat better position to fight for a modest share in the finished lines. In a market like the present this may have some influence.

The real danger lies in the gathering signs of a disintegration among the more serious pools in the finished trade. Foremost among these is the Beam Association. It is reported that this structural pool has invited the Lackawanna Steel Co. to enter, and that this invitation has been declined on the ground that the pool agreements were not being kept. The company has completed a very large new mill and has only lately made its first important sale of structural material. It seems probable that the position of the markets in this branch will be thoroughly tested by the results of the bids on the large amount of work for the South Side Elevated R.R. Co. of Chicago, which will probably be known this week. There is growing uneasiness, too, in the plate pool. Reports are current that the steel rail makers will probably take up the matter of 1905 prices early in September. In the meantime the selling prices of light rails are showing a further decline, and what little business is doing is being fought for until at times as low as \$18.50 and \$19 at mill is being accepted.

The Southern labor situation is expected to come to a head at an early date. There may be some trouble, but it is believed that it will not be long before the district is again producing at a normal rate. In the meantime the Northern furnaces are taking the greater part of what business is coming up on the basis of \$11.50 for No. 2 Foundry at furnace.

The "Age" furnishes comparative list prices as follows:

	Aug. 17, 1904.	Aug. 10, 1904.	July 20, 1904.	Aug. 19, 1903.
Foundry pig, No. 2, Standard, Phila.	\$14.25	\$14.25	\$14.25	\$16.75
Bessemer pig, Pittsburgh	12.85	12.85	12.50	17.85
Gray forge, Pittsburgh	12.00	12.00	11.85	16.00
Steel billets, Pittsburgh	23.00	23.00	23.00	27.00
Wire rods, Pittsburgh	28.00	28.00	28.00	35.00
Beams, Pittsburgh	1.60	1.60	1.60	1.60
Sheets, No. 27, Pittsburgh	2.00	2.00	2.00	2.60
Barb wire, f. o. b., Pittsburgh	2.05	2.40	2.50	2.60
Wire nails, f. o. b., Pittsburgh	1.60	1.80	1.90	2.00
Out nails, f. o. b., Pittsburgh	1.65	1.65	1.75	2.15
Steel rails, heavy, Eastern Mill	28.00	28.00	28.00	28.00

At meetings in this city on Thursday the Eastern Bar Iron Association and the Nut & Bolt Association re-affirmed the prevailing schedule.—V. 79, p. 632, 504.

**Universal Tobacco Co.—Sale.**—Under an order of the Court of Chancery of New Jersey, dated Aug. 15, the trustees in dissolution will sell all of the assets, as follows:

(1) At the factory No. 234 East 43d St., New York, on Aug. 26, at 11 o'clock A. M. (a) The following brands of Turkish cigarettes, with certified formulas for making the same: Pall Mall, La Marquise, Egyptienne Straights, Anna, Ibis, Piccadilly, Premis, Horus, Sliko, Pyramids. (b) The following brands of Virginia cigarettes, with certified formulas for making the same: Sovereign, Hansom, Red Sun, Omar. (c) The following brands of little cigars, with certified formulas for making the same: St. Ledger, Sovereign. (d) The following brands of smoking tobacco, with certified formulas for making the same: Real Diamond, Red Sun, Union Maid, John Anderson Solace smoking and chewing tobacco, Honey Dew smoking and chewing tobacco, and all the machinery, furniture and fixtures formerly belonging to the company.

(2) At the factory at Lynchburg, Virginia, on Aug. 29, at 11 o'clock A. M., all cigarette paper, machinery, furniture and fixtures there situated.

The Commonwealth Tobacco Co. has stipulated that it will make no claim to said assets when sold or any of them by reason of any manufacturing contracts heretofore made between it and the Universal Company, and that the sale shall be made free and clear of the lien of the mortgage made by the Universal Company to the Union Trust Co. of New York, trustee, dated July 1, 1903. (V. 77, p. 150.)

The application of Camille Weidenfeld, Thomas W. Lawson and William J. Brown, minority stockholders, for the appointment of a receiver, was denied by Vice-Chancellor Stevens on Aug. 15. The sale will permit the carrying out of the plan to merge the company in the Commonwealth Tobacco Co. (V. 78, p. 2338).—V. 78, p. 2606.

**Western Transit Co.—New Steamer for Lake Connection of New York Central.**—This subsidiary of the New York Central & Hudson River R.R. recently put into commission the new steamer Duluth, whose length is 401 feet; beam, 50 feet; depth, 30 feet; and carrying capacity, 6,000 tons. This makes seven modern steel steamers in the Transit Company's fleet, six of which have been added since 1893, it being the company's policy to add a new steamer each year. In addition to these steel steamers, the company has nine iron and wooden steamers. This fleet of sixteen steamers enables the New York Central to give a daily freight service from Buffalo to Milwaukee, Chicago, Duluth and Portage Lake.—V. 76, p. 216.

**Whitehall Portland Cement Co.—Mortgage.**—The company has made a deed of trust to the Real Estate Trust Co. of Philadelphia, as trustee, to secure an authorized issue of \$500,000 six per cent 10-year gold bonds, dated Aug. 1, 1901, in denominations of \$500 and \$1,000 each, covering the plant and property at Cementon, Pa. The bonds are subject to call in 1909 (or after?) at par. Interest is payable at the office, 1733 Land Title Building, Philadelphia. There are also \$400,000 twenty-year 5 per cent first mortgage bonds outstanding, maturing May 1, 1920, but subject to call at par since May 1, 1904, at any interest period (May and Nov.), the same trust company being trustee. Stock authorized and outstanding, \$500,000, all of one class, in shares of \$100 each. President, T. M. Righter; Treasurer, W. B. Whitney; Secretary and Asst. Treas., W. C. Kent.

**Zenith Furnace Co., Duluth.—Description.**—The "Engineering and Mining Journal" of Aug. 11 describes the company's plant.—V. 78, p. 1558.

—The regular quarterly dividend of 1 per cent on the preferred stock of the Buffalo & Susquehanna R.R. Co. (being preferred stock dividend No. 9) has been declared, payable Sept. 1, 1904, to stockholders of record Aug. 13, 1904.

# The Commercial Times.

## COMMERCIAL EPITOME

FRIDAY NIGHT, Aug. 19, 1904.

As a general rule the condition of business has been fairly satisfactory, with a gradual opening of business activity as the influences of the approaching fall season have been felt. Jobbers and dealers in a number of lines have been meeting with a fairly good run of orders from the consuming trade. A development that has attracted considerable attention has been the sharp cutting of prices that has been made in some lines of steel goods. The immediate effect of this cut upon the trade is of an unsettling character, but with the adjustment of values to a lower and therefore more attractive basis a revival of activity is expected to follow. Unusual excitement has attended the speculative trading in the grain markets; the wild advance in wheat values has continued, based on crop-damage reports of a sensational character. Prospects have continued promising for good yields from the corn and cotton crops.

Lard on the spot has had only a limited sale, the demand from refiners has been light, and, exclusive of limited purchases of city, exporters have done practically nothing. The tone of the market has held steady; in fact prices have advanced slightly on light offerings, closing at 7'30c. for prime Western and 6'75c. for prime City. Refined lard has been firmer but quiet, closing at 7'40c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have advanced on light receipts of swine and in sympathy with an advance in values for corn. The close was at a slight decline from top prices.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. del'y.....	6'77½	6'82½	6'85	6'87½	6'95	6'87½
Oct. del'y.....	6'87½	6'92½	6'92½	6'97½	7'02½	6'97½
Jan. del'y.....	6'90	6'97½	6'97½	7'02½	7'07½	7'02½

Pork has been quiet and in the local market prices for mess have been lowered slightly, closing at \$13 50@13 75 for mess, \$14 50@15 00 for short clear and \$15 00 for family. Cut meats have had only a limited sale, but prices have been well maintained, closing at 6¼@7c. for pickled shoulders, 10@10½c. for pickled hams and 8¼@9¼c. for pickled bellies, 14@10 lbs. average. Beef has been firm but quiet at \$8 50@9 00 for mess, \$9 50@10 00 for packet, \$10 50@11 00 for family and \$15 00@16 00 for extra India mess in tcs. Tallow has been in light supply and firm at 4½c. Stearines have been steady, closing at 7¼c. for lard stearine and 7@7¼c. for oleo stearine. Cotton seed oil has had a fairly large sale at steadier prices, closing at 28½@29c. for prime yellow. Butter has been in fairly brisk demand and steady, closing at 13@18¼c. for creamery. Cheese has advanced, but the close was quiet at 6½@8¾ for State factory, full cream. Fresh eggs have had a fair sale at firm prices, closing at 20½@21c. for best Western.

Brazil grades of coffee have been in fairly active demand, especially for the commoner grades, and, with supplies controlled largely by a prominent roasting-house, prices have advanced. The close was steady at 8¼c. for Rio No. 7 and 8¾c. for Santos No. 4. West India growths have been in fair demand and firm at 9¼@9½c. for good Ccuta and 11¼c. for good average Bogota. East India growths have been in fair demand and firmer. Speculation in the market for contracts has been on a fairly extensive scale. Prices advanced on crop-damage reports from Brazil, then reacted under liquidation and bear pressure. The close was firmer on smaller Santos receipts.

The following are the closing asked prices:

Aug.....	6'55c.	Dec.....	6'90c.	April.....	7'30c.
Sept.....	6'60c.	Jan.....	7'00c.	May.....	7'40c.
Oct.....	6'70c.	March.....	7'20c.	July.....	7'55c.

Raw sugars have been quiet and there has been a slightly easier turn to prices, closing at 4¼c. for centrifugals, 96 deg. test, and 3 11-16c. for muscovado, 89-deg. test. R. fined sugar has been taken with a moderate show of freedom on contracts, but new business has been quiet, closing at 5@5'10c. for granulated. Teas have been steady.

Kentucky tobacco has had a limited sale and prices have been well maintained. An active business has been experienced in seed-leaf tobacco, the sales for the week amounting to fully 3,000 cases, principally Connecticut Havana and Connecticut broad leaf, and at full prices Sumatra tobacco has been in fair demand and firm. Havana tobacco has been quiet.

A better demand has been reported for Straits tin and prices have advanced. The close was quiet at a slight reaction from top figures at 26'85@27c. Ingot copper has had a fair sale to the home trade, with prices for Lake and electrolytic quoted at 12½@12¾c. Lead has been steady at 4'15@4'20c. Spelter has been unchanged at 4'85@4'95c. Pig iron has been quiet, closing at \$13 25@13 75 for No. 2 Northern and \$13 25 for No. 2 Southern.

Refined petroleum for export has been steady, closing at 7'70c. in bbls, 10'40c. in cases and 4'80c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been unchanged, closing at 1'50c. Spirits turpentine has advanced slightly, closing firm at 57¼@57½c. Rosins have been steady at \$2 65 for common and good strained. Hops have been firm and higher on unfavorable crop news from Europe. Wool has been firm.

## COTTON.

FRIDAY NIGHT, August 19, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 14,030 bales, against 5,748 bales last week and 5,953 bales the previous week, making the total receipts since the 1st of Sept., 1903, 7,137,296 bales, against 7,639,462 bales for the same period of 1902-3 showing a decrease since Sept. 1, 1903, of 502,166 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	105	1,478	1,561	1,410	1,591	2,563	8,703
Pt. Arthur, &c	.....	.....	.....	.....	.....	.....	.....
New Orleans...	149	.....	239	272	536	287	1,433
Mobile.....	.....	6	.....	1	1	3	11
Pensacola, &c	.....	.....	.....	.....	.....	.....	.....
Savannah.....	215	2	410	281	148	194	1,250
Brunsw'k, &c	.....	.....	.....	.....	.....	.....	.....
Charleston...	.....	96	824	83	.....	.....	1,00
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	2	6	2	33	.....
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	56	266	94	186	115	70	787
N'p't News, &c	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	111	.....	.....	.....	.....	44	155
Baltimore.....	.....	.....	.....	.....	.....	452	452
Philadelp'a, &c	38	103	2	.....	.....	50	193
Tot. this week.	674	1,946	3,132	2,239	2,393	3,646	14,030

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. 19	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston...	8,703	2,349,715	172	2,092,337	8,791	885
Pt. Ar., &c.	.....	104,029	.....	154,105	.....	.....
New Orleans	1,433	1,999,356	600	2,303,676	24,804	17,654
Mobile.....	11	200,095	.....	214,967	269	53
P'sacola, &c.	.....	132,868	.....	156,033	.....	.....
Savannah...	1,250	1,146,806	72	1,297,257	8,470	2,890
Br'wick, &c.	.....	120,760	.....	130,622	.....	.....
Charleston..	1,003	156,594	6	209,706	565	129
P. Royal, &c.	.....	1,290	.....	337	.....	.....
Wilmington.	43	321,475	28	329,698	303	207
Wash'n, &c.	.....	336	.....	387	.....	.....
Norfolk.....	787	484,298	161	509,330	1,049	81
N'port N., &c	.....	22,144	294	25,455	.....	.....
New York...	.....	18,815	.....	36,633	30,434	154,350
Boston.....	155	32,769	195	98,889	2,514	3,600
Baltimore..	452	31,092	298	47,750	727	282
Philadel, &c.	193	14,854	195	27,277	1,646	756
Totals.....	14,030	7,137,296	2,021	7,639,462	79,622	180,887

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.	8,703	172	16,605	8,232	1,693	14,638
New Orleans	1,433	600	2,664	5,148	2,893	6,763
Mobile.....	11	.....	194	20	183	355
Savannah...	1,250	72	2,409	1,256	817	3,085
Chas'ton, &c.	1,003	6	784	12	448	1,286
Wilm'ton &c	43	28	190	143	73	123
Norfolk.....	787	161	1,067	1,468	214	589
N. News, &c.	.....	294	418	.....	172	.....
All others...	800	688	361	1,004	1,617	1,976
Tot. this wk.	14,030	2,021	24,692	17,281	8,115	28,795

Since Sept. 1 7137,296 7639,462 7438,636 7552,647 6548,143 8449,012

The exports for the week ending this evening reach a total of 4 205 bales, of which 2,106 were to Great Britain, — to France and 2,089 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Aug. 19, 1904.				From Sept. 1, 1903, to Aug. 19, 1904			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	794,354	816,614	720,559	1,831,527
Pt. Arthur, &c.	.....	.....	.....	.....	17,115	.....	78,817	90,433
New Orleans...	450	.....	652	1,102	333,238	267,812	651,875	1,752,925
Mobile.....	.....	.....	.....	.....	37,630	16,303	66,965	119,898
Pensacola.....	.....	.....	.....	.....	62,392	13,691	65,794	131,787
Savannah.....	.....	.....	310	310	181,037	56,299	590,603	827,939
Brunswick.....	.....	.....	.....	.....	84,901	.....	7,324	92,125
Charleston...	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	73,299	6,850	234,458	314,607
Norfolk.....	.....	.....	.....	.....	2,393	300	6,124	8,717
N'port N., &c.	.....	.....	.....	.....	4,388	.....	3,049	8,037
New York.....	.....	.....	452	452	205,495	27,587	189,973	485,035
Boston.....	1,409	.....	.....	1,409	110,891	.....	6,101	116,702
Baltimore.....	257	.....	875	932	53,898	.....	40,366	99,061
Philadelphia.	.....	.....	.....	.....	42,890	.....	4,160	40,546
San Fran., &c.	.....	.....	.....	.....	27	.....	46,741	46,768
Total.....	2,116	.....	2,089	4,205	2,587,858	766,361	2,750,469	4,014,678
Total, 1903-03.	3,426	165	1,385	5,166	2,438,697	785,137	3,051,828	4,075,664

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.

ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.	
Aug. 19 at—	Great Britain	France	Germany.	Other For'gn	Coast-wise.		Total.
New Orleans.	1,209	.....	1,425	1,718	270	4,622	20,182
Galveston.	690	350	1,553	100	1,207	3,900	4,899
Savannah.	.....	.....	.....	.....	300	300	5,170
Charleston.	.....	.....	.....	.....	.....	.....	58
Mobile.	.....	.....	.....	.....	.....	.....	289
Norfolk.	.....	.....	.....	.....	675	675	34
New York.	800	.....	300	150	.....	1,250	29,234
Other ports.	700	.....	.....	.....	.....	700	4,490
<b>Total 1904..</b>	<b>3,399</b>	<b>350</b>	<b>3,278</b>	<b>1,968</b>	<b>2,452</b>	<b>11,447</b>	<b>68,175</b>
<b>Total 1903..</b>	<b>2,571</b>	<b>598</b>	<b>.....</b>	<b>254</b>	<b>125</b>	<b>3,548</b>	<b>177,339</b>
<b>Total 1902..</b>	<b>9,729</b>	<b>821</b>	<b>2,715</b>	<b>6,528</b>	<b>873</b>	<b>20,666</b>	<b>129,302</b>

Speculation in cotton for future delivery has been on a limited scale only. Outside interests have done comparatively little trading, and, exclusive of a local bull clique, regular operators have been light traders. The fluctuations in prices have been within a comparatively narrow range and the net change from values ruling a week ago is only a few points. Early in the week there was an easier tendency to prices under limited selling, principally by scattered longs to liquidate their accounts. Subsequently, however, there was a moderate upturn to prices, with local bull interests more aggressive. Crop deterioration was reported from some sections of Texas, and complaints of too much rain in some parts of the cotton belt had a tendency to start some buying by bear interests to cover short sales. The movement of the new crop is not getting under way as early as was generally expected, and this was another fact that operated in favor of the market, particularly in view of the small remaining supply of old crop cotton. To-day there was a quiet market. During the morning prices advanced a few points on predictions of showers in the South, but which were not wanted. The improvement, however, was not maintained. The close was steady, with prices unchanged to 5 points higher for the day. Cotton on the spot has been quiet but steady, closing at 10-65c. 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... Even
Middling Fair.....	0-96 on	Strict Middling Tinged... 0 06 off
Strict Good Middling.....	0-62 on	Middling Tinged... 0 12 off
Good Middling.....	0-44 on	Strict Low Mid. Tinged... 0 34 off
Strict Low Middling.....	0-14 off	Low Middling Tinged... 0 50 off
Low Middling.....	0-38 off	Strict Good Ord. Tinged... 0 84 off
Strict Good Ordinary.....	0 72 off	Middling Stained... 0 50 off
Good Ordinary.....	1-00 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. 13 to Aug. 19—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9-55	9-50	9-65	9-55	9-65	9-65
Low Middling.....	10-17	10-12	10-27	10-17	10-27	10-27
Middling.....	10-55	10-50	10-65	10-55	10-65	10-65
Good Middling.....	10-99	10-94	11-09	10-99	11-09	11-09
Middling Fair.....	11-51	11-46	11-61	11-51	11-61	11-61
GULF.						
Good Ordinary.....	9-80	9-75	9-90	9-80	9-90	9-90
Low Middling.....	10-42	10-37	10-52	10-42	10-52	10-52
Middling.....	10-80	10-75	10-90	10-80	10-90	10-90
Good Middling.....	11-24	11-19	11-34	11-24	11-34	11-34
Middling Fair.....	11-76	11-71	11-86	11-76	11-86	11-86
STAINED.						
Low Middling.....	9-05	9-00	9-15	9-05	9-15	9-15
Middling.....	10-05	10-00	10-15	10-05	10-15	10-15
Strict Low Middling Tinged..	10-21	10-16	10-31	10-21	10-31	10-31
Good Middling Tinged.....	10-55	10-50	10-65	10-55	10-65	10-65

The quotations for middling upland at New York on Aug. 19 for each of the past 32 years have been as follows.

1904.....	10 65	1896.....	6 55 <sup>16</sup>	1888.....	11 1/4	1880.....	11 1/8
1903.....	12-75	1895.....	7 1/16	1887.....	9 11/16	1879.....	11 1/8
1902.....	9	1894.....	7	1886.....	9 5/16	1878.....	12
1901.....	8	1893.....	7 1/8	1885.....	10 3/8	1877.....	11 1/4
1900.....	10	1892.....	7 3/16	1884.....	10 7/8	1876.....	12 3/8
1899.....	6 3/16	1891.....	7 1/16	1883.....	10 3/16	1875.....	14 3/8
1898.....	5 7/8	1890.....	11 1/16	1882.....	13 1/16	1874.....	16 7/8
1897.....	8	1889.....	11 7/16	1881.....	12 1/4	1873.....	19 7/8

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	.....	445	.....	445
Monday	St'dy, 5 pts. dec.	Steady	.....	1,621	.....	1,621
Tuesday	Quiet, 16 pts. ad	Steady	.....	236	.....	236
Wednesday	Quiet, 10 pts. ad	Quiet	.....	628	.....	628
Thursday	Quiet, 10 pts. ad	Quiet	.....	216	.....	216
Friday	Dull	Quiet	.....	129	.....	129
<b>Total</b>				<b>3,275</b>		<b>3,275</b>

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

	Aug. 13	Aug. 14	Aug. 15	Aug. 16	Aug. 17	Aug. 18	Aug. 19	Week.
August—	10-00	9-96	10-00	10-05	10-00	10-15	10-16	9-96
September—	10-04	9-98	10-02	10-11	10-11	10-12	10-15	10-20
October—	9-79	9-86	9-78	9-74	9-82	9-92	9-78	9-97
November—	9-80	9-81	9-76	9-89	9-80	9-80	9-81	9-82
December—	9-61	9-68	9-53	9-69	9-69	9-75	9-60	9-74
January—	9-68	9-64	9-58	9-58	9-63	9-63	9-69	9-70
February—	9-55	9-59	9-50	9-54	9-66	9-67	9-64	9-67
March—	9-57	9-59	9-50	9-54	9-66	9-67	9-65	9-65
April—	9-58	9-63	9-49	9-58	9-57	9-71	9-57	9-72
May—	9-60	9-61	9-56	9-57	9-68	9-69	9-59	9-60
June—	9-61	9-65	9-52	9-60	9-67	9-73	9-60	9-71
July—	9-63	9-65	9-58	9-59	9-71	9-72	9-62	9-63
August—	9-65	9-67	9-60	9-62	9-73	9-75	9-59	9-62
September—	9-65	9-67	9-60	9-62	9-73	9-75	9-64	9-67
October—	9-68	9-69	9-57	9-62	9-78	9-78	9-67	9-77
November—	9-68	9-71	9-64	9-65	9-77	9-78	9-67	9-74
December—	9-71	9-73	9-65	9-67	9-79	9-81	9-69	9-71
January—	9-70	9-74	9-64	9-67	9-77	9-78	9-73	9-79
February—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
March—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
April—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
May—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
June—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
July—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
August—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
September—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
October—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
November—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
December—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
January—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
February—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
March—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
April—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
May—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
June—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
July—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
August—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
September—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
October—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
November—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
December—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
January—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
February—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
March—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
April—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
May—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
June—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
July—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
August—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
September—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
October—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
November—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
December—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
January—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
February—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
March—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
April—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
May—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
June—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
July—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
August—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
September—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
October—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
November—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
December—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
January—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
February—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
March—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
April—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
May—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
June—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
July—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
August—	9-73	9-75	9-67	9-71	9-77	9-78	9-73	9-75
September—	9-73	9-75	9-67	9-71	9-77			

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.

Table with columns for Towns, Receipts, Shipments, Stocks, and Movement to August 19, 1904. Lists various towns like Eufaula, Montgomery, Selma, etc., with their respective weekly and seasonal figures.

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—Table with columns for Week ending Aug. 19, and days of the week (Sat'day, Monday, Tuesday, Wed'day, Thurs'dy, Friday) for various markets like Galveston, New Orleans, Mobile, etc.

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

Table showing closing quotations for Atlanta, Columbus, Ga., Columbus, Miss., Louisville, Montgomery, Nashville, Natchez, Raleigh, and Shreveport.

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.

Table showing New Orleans Option Market data for August, including Range, Closing, and Options for various months (Aug, Sept, Oct, Dec, Jan) and tones (Spot, Options).

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that on the whole the weather has been more favorable during the week, although in some sections of the Gulf States there is complaint of too much moisture.

Galveston, Texas.—Reports of damage by boll-weevil and worms are confirmed. We have had rain on three days of the past week, the rainfall being seventy-eight hundredths of an inch. The thermometer has ranged from 72 to 87, averaging 80.

Paris, Texas.—We have had no rain during the past week. The thermometer has ranged from 67 to 100, averaging 84.

San Antonio, Texas.—There has been no rain during the week. Average thermometer 82, highest 94 and lowest 70.

Weatherford, Texas.—There has been no rain the past week. The thermometer has averaged 85, the highest being 99 and the lowest 70.

Abilene, Texas.—We have had no rain the past week. Average thermometer 82 highest 94, lowest 70.

Brenham, Texas.—There has been rain on two days during the week, to the extent of thirty-four hundredths of an inch. The thermometer has averaged 88, the highest being 96 and the lowest 70.

Corpus Christi, Texas.—Rain has fallen on two days of the past week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 80, ranging from 74 to 86.

Cuero, Texas.—We have had rain on two days of the past week, to the extent of fifteen hundredths of an inch. The thermometer has ranged from 71 to 96, averaging 84.

Dallas, Texas.—There has been rain on one day of the week, the rainfall reaching twenty hundredths of an inch. Average thermometer 82, highest 96 and lowest 68.

Henrietta, Texas.—There has been rain on one day the past week, to an inappreciable extent. The thermometer has averaged 85, the highest being 100 and the lowest 69.

Huntsville, Texas.—It has rained on two days during the week, the rainfall being one inch and thirty-two hundredths. The thermometer has averaged 82, ranging from 67 to 96.

Kerrville, Texas.—There has been no rain during the week. The thermometer has ranged from 64 to 94, averaging 79.

The above totals show that the interior stocks have decreased during the week 4,392 bales, and are to night 46,920 bales more than same period last year. The receipts at all the towns have been 13,833 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. 19 and since Sept. 1 in the last two years are as follows.

Table comparing overland movement for August 19, 1903-04 and 1902-03, showing Shipped, Deduct shipments, and Leaving total net overland.

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

The foregoing shows that the week's net overland movement this year has been 1,340 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 199,166 bales.

Table showing In Sight and Spinners' Takings for August 19, 1903-04 and 1902-03, including Receipts at ports, Net overland, and Total marketed.

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

Movement into sight in previous years.

Table showing Movement into sight in previous years with columns for Week, Bales, and Rates for various years from 1902 to 1899.

**Shreveport, Louisiana.**—We have had rain on two days of the past week, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 69 to 93, averaging 82.

**New Orleans, Louisiana.**—It has been dry all the week. The thermometer has averaged 83.

**Leland, Mississippi.**—Crops have been laid by in bad condition. There has been no rain the past week. The thermometer has averaged 77, the highest being 92 and the lowest 64.

**Columbus, Mississippi.**—Dry weather has prevailed all the week. Average thermometer 72, highest 88 and lowest 56.

**Vicksburg, Mississippi.**—We hear considerable complaint of rust. It has rained on one day of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 91.

**Little Rock, Arkansas.**—The dry weather has enabled farmers to clean out the grass, and it has also done great good to the plant. We have had rain on one day the past week, to the extent of six hundredths of an inch. Average thermometer 82, highest 94, lowest 70.

**Helena, Arkansas.**—We hear some complaints of rust, blight and shedding. There has been rain on one day during the week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 80.4, the highest being 92 and the lowest 74.

**Nashville, Tennessee.**—Crop conditions are quite favorable in this section. It has rained on one day during the week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 68 to 95, averaging 82.

**Memphis, Tennessee.**—The outlook for cotton is very promising. Open bolls are quite generally reported. There has been rain on one day during the week, to the extent of thirty-seven hundredths of an inch, but heavier in the immediate vicinity. The thermometer has ranged from 68.2 to 91.1, averaging 80.3.

**Mobile, Alabama.**—The weather has been more favorable, with scattered rains in the interior. There is, however, some complaint of rust and shedding. Picking has commenced, and will become general in some sections next week. First new bale received August 14, against August 24 last year. We have had rain on four days the past week, to the extent of fifty-one hundredths of an inch. Average thermometer 75, highest 92, lowest 68.

**Montgomery, Alabama.**—Frequent rains have increasing bad effect on cotton in most places, but others report condition good. We have had rain on three days of the past week, the rainfall reaching one inch and eighty five hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 67.

**Selma, Alabama.**—Complaints of damage by excessive rains and rust and shedding are quite general. There has been rain on four days during the week, the precipitation reaching one inch and eighty hundredths. The thermometer has averaged 82, ranging from 68 to 96.

**Madison, Florida.**—It has rained on three days during the week, the rainfall being one inch and fifty hundredths. The thermometer has ranged from 66 to 90, averaging 78.

**Smyrna, Georgia.**—There has been light rain on three days during the week, the rainfall aggregating twenty-five hundredths. The thermometer has averaged 76, ranging from 64 to 86.

**Augusta, Georgia.**—We have had rain on one day of the past week, the precipitation being fifty-seven hundredths of an inch. Average thermometer 82, highest 95 and lowest 66.

**Savannah, Georgia.**—We have had rain on six days during the week, the precipitation being ninety nine hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 69.

**Stateburg, South Carolina.**—It has rained on three days of the week, the rainfall reaching one inch and seventy-seven hundredths. Average thermometer 78, highest 90, lowest 65.

**Charleston, South Carolina.**—We have had rain on five days of the past week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has ranged from 71 to 91, averaging 81.

**Charlotte, North Carolina.**—Conditions excellent. There has been rain during the week, to the extent of seventy-three hundredths of an inch. The thermometer has averaged 78, ranging from 65 to 90.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Aug. 19, 1904, and Aug. 21, 1903.

	Aug. 19, '04.	Aug. 21, '03.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	Above zero of gauge.	Above zero of gauge.
Nashville.....	Above zero of gauge.	Above zero of gauge.
Shreveport.....	Above zero of gauge.	Above zero of gauge.
Vicksburg.....	Above zero of gauge.	Above zero of gauge.

**ALABAMA COTTON CROP**—Messrs. Marks & Gayle, of Montgomery, Ala., in a letter to us dated Aug. 12 state:

Since our last advice we are glad to report for this, the Alabama territory, most satisfactory progress in the development of the cotton crop. Until the recent rains began the outlook was never better, and we are not yet prepared to say that the rains have done much if any damage, although planters are filled with apprehension as to the harm a continuation of wet weather will work. The pronounced effect of the rain is to delay the expected early movement of the crop. Just how much this delay will amount to will depend upon weather conditions for the immediate future. Owing to the excellent growing weather for the now maturing crop, we feel assured that the staple and staple will be unusually good.

**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. 18 and for the season from Sept. 1 to Aug. 18 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	2,126,000	6,000	2,472,000	5,000	2,127,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04..	.....	2,000	2,000	94,000	863,000	957,000
1902-03..	.....	16,000	16,000	77,000	920,000	997,000
1901-02..	.....	4,000	4,000	9,000	495,000	504,000
Calcutta—						
1903-04..	.....	1,000	1,000	4,000	49,000	53,000
1902-03..	.....	2,000	2,000	5,000	50,000	55,000
1901-02..	.....	1,000	1,000	3,000	49,000	52,000
Madras—						
1903-04..	1,000	9,000	10,000	13,000	49,000	62,000
1902-03..	.....	1,000	1,000	9,000	29,000	38,000
1901-02..	.....	.....	.....	3,000	16,000	19,000
All others—						
1903-04..	1,000	10,000	11,000	23,000	298,000	319,000
1902-03..	4,000	8,000	12,000	37,000	191,000	228,000
1901-02..	.....	4,000	4,000	5,000	125,000	130,000
Total all—						
1903-04..	2,000	22,000	24,000	134,000	1,257,000	1,391,000
1902-03..	4,000	27,000	31,000	128,000	1,190,000	1,318,000
1901-02..	.....	9,000	9,000	20,000	885,000	705,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a loss of 7,000 bales during the week and since Sept. 1 show an increase of 73,000 bales.

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

Alexandria, Egypt, August 17.	1903-04.	1902-03.	1901-02.			
Receipts (cantars*)—						
This week.....	500	.....	1,300			
Since Sept. 1.....	6,461,932	5,741,607	6,469,257			
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	.....	241,290	1,516	208,808	.....	199,461
To Manchester.....	.....	137,461	.....	146,418	.....	123,244
To Continent.....	2,500	359,677	1,510	328,018	886	428,523
To America.....	.....	53,162	405	84,130	.....	104,215
Total exports.....	2,500	791,590	3,431	767,374	886	855,443

\* A cantar is 98 lbs. This statement shows that the receipts for the week ending Aug. 17 were 500 cantars and the foreign shipments 2,500 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and steady for shirtings. Stocks of both yarn and goods are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.						1903.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/2 lbs Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
J'y 15	9 @ 9 3/4	5 11 @ 8 10 1/2	6 72	8 3/4 @ 9 3/8	5 9 @ 8 6	6 44	9 @ 9 1/2	5 10 @ 8 7 1/2	6 60	8 @ 8 1/2	5 10 @ 8 7 1/2	6 60
" 22	8 7/8 @ 9 5/8	5 10 1/2 @ 8 9	6 32	9 @ 9 1/4	5 10 @ 8 7 1/2	6 60	9 @ 9 1/4	5 10 @ 8 7 1/2	6 60	8 @ 8 1/2	5 9 @ 8 7 1/2	6 60
" 29	8 11/16 @ 9 3/8	5 9 @ 8 7 1/2	6 18	9 @ 9 1/4	5 10 @ 8 7 1/2	6 60	9 @ 9 1/4	5 9 @ 8 7 1/2	6 60	8 @ 8 1/2	5 9 @ 8 7 1/2	6 60
Aug. 5	8 1/2 @ 9 1/4	5 8 @ 8 7 1/2	6 02	8 15/16 @ 9 1/4	5 9 @ 8 7 1/2	6 60	9 @ 9 1/4	5 9 @ 8 7 1/2	6 60	8 @ 8 1/2	5 9 @ 8 7 1/2	6 60
" 12	8 1/2 @ 9 1/4	5 8 @ 8 7 1/2	6 10	9 @ 9 1/4	5 9 @ 8 7 1/2	6 84	9 @ 9 1/4	5 9 @ 8 7 1/2	6 84	8 @ 8 1/2	5 9 @ 8 7 1/2	6 84
" 19	8 3/8 @ 9 1/8	5 7 1/2 @ 8 7 1/2	6 12	8 15/16 @ 9 1/4	5 8 @ 8 6	6 70	8 15/16 @ 9 1/4	5 8 @ 8 6	6 70	8 @ 8 1/2	5 8 @ 8 6	6 70

**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. 15, summarizing them as follows:

A more or less decided deterioration in cotton is indicated over much the greater part of the cotton belt. With the exception of Oklahoma, complaints of shedding are received from every State, and rotting of the lower bolls is reported from portions of the central and western districts. Reports of too rank growth, however, are much less numerous than in the preceding week, but continue from portions of the central and eastern districts. Boll-weevils are causing much damage in south western, central, eastern and coast districts of Texas, and are proving destructive up to the northern tier of counties. In that State, however, the plant and fields are in good condition. In Oklahoma and Indian territories, Missouri and portions of Arkansas, cotton is doing well. Picking is general only in Southern Texas, but has begun in the southern portion of the eastern districts, where as a rule very little is open.

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week The receipts for the week ending to-night (Aug. 19) and since Sept. 1, 1903, the stocks to-night and the same items for the corresponding periods of 1902-03, are as follows:

Receipts to Aug. 19.	1903-04.		1902-03.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1904.	1903.
Savannah.....	105	48,990	11	74,445	4,970	2,045
Charleston, &c.....	---	9,357	---	12,055	94	40
Florida, &c.....	---	17,494	---	13,072	3,630	737
<b>Total.....</b>	<b>105</b>	<b>75,841</b>	<b>11</b>	<b>99,572</b>	<b>8,694</b>	<b>2,822</b>

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Bremen, and the amount forwarded to Northern mills has been 325 bales. Below are the exports for the week and since Sept. 1 in 1903-4 and 1902-3.

Exports from—	Week Ending Aug. 19			Since Sept. 1, 1903.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	---	---	---	13,735	6,285	20,020	325	19,310
Char'l'n, &c.....	---	---	---	---	---	---	---	3,227
Florida, &c.....	---	---	---	---	---	---	---	13,108
New York.....	---	---	---	9,008	817	9,855	---	---
Boston.....	---	---	---	1,667	---	1,667	---	---
Philadelp'a.....	---	---	---	1	---	1	---	---
<b>Total.....</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>24,411</b>	<b>7,132</b>	<b>31,543</b>	<b>325</b>	<b>35,645</b>
<b>Total 1902-3.....</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>44,271</b>	<b>9,668</b>	<b>53,939</b>	<b>51</b>	<b>49,408</b>

**Quotations Aug. 19 at Savannah.**—For Georgias, extra fine 20c.; choice, 22@23c.; fancy, 25c.

Charleston for Carolinas.—Fine, 27c.; fully fine, 28c., nom'l.

**JUTE CROP OF BENGAL.**—First Forecast, Season 1904.—Under date of Calcutta, July 13, the Department of Land Records and Agriculture issued the first forecast of the jute crop of Bengal for the season of 1904, which was in part as follows:

Returns cover 26 districts in Bengal up to the end of the first week in July, the area under jute in the remaining districts being insignificant. About two-thirds of the crop is grown in Eastern Bengal (Mymensingh, Tippera, Dacca, Pabna, Rajshahia and Bogra districts), and one-quarter in Northern Bengal (Rangpur, Dinajpur and Jalpaiguri districts). The districts of Mymensingh, Tippera and Rangpur, in which nearly half the jute crop is grown, were visited with very heavy rains in the early part of the season, and this has affected prospects. From the other important districts, especially Faridpur and Dacca, the reports of the weather have generally been favorable, but weeding has been hindered by heavy rain in Dinajpur, Bogra and Jessore.

There is a large increase in the area under jute this year, viz.: 2,793,400, as against an area estimated in the final forecast of 1903 at 2,470,000. Collectors' estimates on the prospects work out to 81 per cent. Allowing for under-estimates, e. g.: Faridpur returns 100 p. c., but is believed to have a bumper crop, and provided no unfavorable conditions develop the prospects are now of a crop amounting to 87½ p. c. (14 annas) in the area sown. This means not less than 93½ p. c. (15 annas) of what has been known in the last few years as a normal crop.

**EGYPTIAN CROP.**—Messrs. Chorem, Benachi & Co. of Boston and Alexandria, Egypt, write, under date of July 30, as follows:

There are many rumors of damage to the crop by worms circulating at present, but these, we don't think, should be taken to the letter. There is no doubt that the worm is pretty well general all over the cotton area and that some lands have really suffered through them, but the damage is by no means general, and most of the pessimistic reports must be considered exaggerated. We have sent our experts on a tour of inspection, so that they might see for themselves and report, and the news we have so far had from them is by no means as disquieting as some reports would make us believe. There is a small percentage of lands which have had the bulk of their first picking destroyed, but these are only here and there, and cannot be taken as a criterion for the whole of the crop. The weather is just now warm and favorable to the plant, and, although the nights are rather damp, we are of the opinion that the worm has decreased somewhat during the past week. If the worm still exists in quantity during August and foggy nights set in, the prospects of the crop will really suffer, but as things are now, we think alarmist rumors are premature.

**SEPTEMBER COTTON REPORT.**—Announcement is made by the Department of Agriculture as follows:

Owing to the fact that September 3, Saturday, has been declared a holiday by a large number of the commercial organizations of the country, and that Monday, September 5, is a legal holiday, the September cotton report of this Bureau will be issued at 1:15 P. M., Friday, September 2, instead of at 12 noon on the 3d of the month, as is usual.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1903.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	1,613	203,230	---	---	---	---	---	---
Texas.....	107	469,171	---	34,793	---	---	---	---
Savannah &c.....	833	162,040	---	97,452	920	27,532	---	2,229
Mobile.....	62	48,319	---	---	---	---	---	---
Florida.....	---	7,919	---	153	---	---	---	---
So. Carolina.....	205	79,037	---	17,149	---	---	---	---
No. Carolina.....	---	3,900	---	---	---	---	---	---
Virginia.....	291	143,232	---	131,160	612	20,077	---	101,018
North. ports.....	16	10,763	---	280,170	---	---	---	---
Tenn., &c.....	---	18,925	238	3,014	135	14,001	138	30,640
Foreign.....	330	84,446	1,855	66,856	---	1,052	---	---
<b>Total.....</b>	<b>3,459</b>	<b>1,181,077</b>	<b>2,123</b>	<b>700,249</b>	<b>1,567</b>	<b>63,321</b>	<b>138</b>	<b>159,680</b>
<b>Last year.....</b>	<b>4,027</b>	<b>1,224,438</b>	<b>548</b>	<b>657,340</b>	<b>27</b>	<b>67,916</b>	<b>275</b>	<b>185,460</b>

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

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1903-04		1902-03		1903-04		1902-03	
	Lbs.	Yds.	Lbs.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	15,298	17,855	402,549	444,088	74,848	84,289	90,148	101,644
November.....	13,707	18,079	375,365	424,934	69,793	80,654	83,507	93,726
December.....	18,170	16,683	418,578	442,369	77,329	83,944	95,999	99,627
<b>Tot. 1st quar.....</b>	<b>47,175</b>	<b>51,110</b>	<b>1,196,492</b>	<b>1,311,291</b>	<b>222,472</b>	<b>248,387</b>	<b>269,647</b>	<b>299,997</b>
January.....	16,367	17,264	458,143	475,395	85,167	88,983	101,521	106,197
February.....	17,015	16,647	481,478	463,016	89,491	86,191	106,501	102,038
March.....	14,063	17,480	437,818	486,477	81,379	90,458	95,442	107,888
<b>Tot. 2d quar.....</b>	<b>47,446</b>	<b>51,241</b>	<b>1,377,439</b>	<b>1,424,888</b>	<b>256,030</b>	<b>265,477</b>	<b>303,475</b>	<b>316,719</b>
<b>Total 6 mos.....</b>	<b>94,620</b>	<b>102,351</b>	<b>2,573,931</b>	<b>2,736,179</b>	<b>478,502</b>	<b>514,364</b>	<b>573,122</b>	<b>616,715</b>
April.....	14,549	16,402	405,381	418,120	75,164	77,748	89,713	94,205
May.....	13,595	16,811	402,762	419,044	74,683	77,911	88,279	94,739
June.....	13,379	12,943	408,902	359,530	76,003	66,866	89,387	79,793
<b>Tot. 3d quar.....</b>	<b>41,523</b>	<b>46,216</b>	<b>1,217,045</b>	<b>1,196,694</b>	<b>225,850</b>	<b>222,511</b>	<b>267,373</b>	<b>268,727</b>
<b>Total 9 mos.....</b>	<b>136,143</b>	<b>148,567</b>	<b>3,790,979</b>	<b>3,932,874</b>	<b>704,352</b>	<b>736,876</b>	<b>840,496</b>	<b>885,442</b>
July.....	13,891	14,065	474,322	482,711	90,232	91,820	101,123	105,686
Stockings and socks.....	---	---	---	---	---	---	759	705
Sundry articles.....	---	---	---	---	---	---	31,509	30,844
<b>Total exports of cotton manufactures.....</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>978,976</b>	<b>1,022,676</b>

The foregoing shows that there has been exported from the United Kingdom during the ten months 978,976,000 lbs. of manufactured cotton, against 1,022,676,000 lbs. last year, or a decrease of 45,700,000 lbs.

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

**EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JULY AND FROM OCTOBER 1 TO JULY 31.**

Piece Goods—Yards. (000s omitted.)	July.			Oct. 1 to July 31.		
	1904.	1903.	1902.	1903-04	1902-03	1901-02
East Indies.....	332,181	209,556	168,087	1,939,598	1,997,856	1,922,088
Turkey, Egypt and Africa.....	71,202	80,316	75,845	945,618	737,856	772,454
China and Japan.....	27,341	57,334	31,381	384,673	434,636	646,379
Europe (except Turkey).....	15,465	19,770	21,776	389,768	234,624	250,504
South America.....	61,354	60,862	44,214	484,367	493,428	334,082
North America.....	27,843	24,491	23,893	263,256	282,236	247,930
All other countries.....	86,199	86,953	44,001	312,354	305,799	347,452
<b>Total yards.....</b>	<b>474,623</b>	<b>482,711</b>	<b>488,943</b>	<b>4,965,602</b>	<b>4,414,762</b>	<b>4,521,350</b>
<b>Total value.....</b>	<b>£5,523</b>	<b>£5,207</b>	<b>£4,679</b>	<b>£48,221</b>	<b>£46,397</b>	<b>£46,599</b>
Yarns—Lbs. (000s omitted.)	July.			Oct. 1 to July 31.		
	1904.	1903.	1902.	1903-04	1902-03	1901-02
Holland.....	2,072	2,226	1,819	24,491	28,069	20,161
Germany.....	2,913	1,780	2,107	32,668	20,935	24,419
Oth. Europe (except Turkey).....	1,635	1,514	2,623	18,390	20,841	23,835
East Indies.....	2,051	2,008	2,081	21,899	26,134	27,793
China and Japan.....	195	719	3'2	1,493	6,426	10,661
Turkey and Egypt.....	1,424	1,267	1,791	12,334	17,971	14,406
All other countries.....	1,912	1,490	1,627	16,542	18,872	15,370
<b>Total lbs.....</b>	<b>12,201</b>	<b>10,998</b>	<b>12,195</b>	<b>128,681</b>	<b>133,871</b>	<b>141,245</b>
<b>Total value.....</b>	<b>£'84</b>	<b>£649</b>	<b>£572</b>	<b>£7,100</b>	<b>£11,171</b>	<b>£6,285</b>

**JUTE BUTTS, BAGGING, & C**—There has been but little doing in jute butts during the week at unchanged prices, viz.: 6½c. for 1¾ lbs. and 6¾c. for 2 lbs., standard gauge. Jute butts continue dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

**SOUTH CAROLINA'S FIRST BALE.**—The first bale of the South Carolina cotton crop of 1904-05 reached Charleston, August 13, from Bamberg, S. C. Last year the first South Carolina bale reached Augusta, Ga., on August 13.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 4,205 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
<b>NEW YORK</b> —To Bremen, per steamers Grosser Kurfuerst, 265	---	---
... Prizes Alice, 100.....	---	365
To Antwerp, per steamer Zealand, 62.....	---	62
To Genoa, per steamer Koenigin Luise (additional), 25.....	---	25
<b>NEW ORLEANS</b> —To Manchester—Aug. 13—Rtr. Knutsford, 450.....	---	450
To Rotterdam—Aug. 16—Steamer Madrilenio, 20.....	---	20
To Mexico—Aug. 13—Steamer Norhelm, 632.....	---	632
<b>SAVANNAH</b> —To Alicante—Aug. 16—Steamer Alberta, 100.....	---	100
To Trieste—Aug. 16—Steamer Alberta, 210.....	---	210
<b>BOSTON</b> —To Liverpool—Aug. 12—Steamer Republic, 100.....	---	100
Aug. 15—Steamer Steamers Saxonia, 502; Winfredian, 807.....	---	1,409
<b>BALTIMORE</b> —To Liverpool Aug. 12—Str. T. molenaer, 257.....	---	257
To St. Petersburg—Aug. 1—Steamer Arkansas, 675.....	---	675
<b>Total.....</b>	<b>---</b>	<b>4,205</b>

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

New York.	Great Brit'n.		French ports.		Ger-many.		Oth. Europe.		Mexico.		Total.
	Brit'n.	Fr'nce.	Ger-many.	Spain.	Portugal.	Japan.					
New York.....	365	62	25	---	---	---	---	---	---	452	
N. Orleans.....	450	---	20	---	---	---	---	---	---	1,102	
Savannah.....	---	---	---	---	---	---	---	---	---	310	
Boston.....	1,409	---	---	---	---	---	---	---	---	1,409	
Baltimore.....	257	---	---	---	---	---	---	---	---	932	
<b>Total.....</b>	<b>2,116</b>	<b>62</b>	<b>767</b>	<b>335</b>	<b>632</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>4,205</b>	

The exports to Japan since Sept. 1 have been 46,291 bales from the Pacific Coast.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	15	15	15	15	15
Manchester.....c.	12@15	12@15	12@15	12@15	12@15	12@15
Havre.....c.	21	21	21	21	21	21
Bremen.....c.	27½	27½	27½	27½	27½	27½-30
Hamburg.....c.	20	20	20	20	20	20
Ghent, v. Antw'p's.	19@21	19@21	19@21	19@21	19@21	19@21
Antwerp.....c.	13@15	13@15	13@15	13@15	13@15	13@15
Reval, Indirect...c.	28	28	28	28	28	28
Reval, via Canal.c.	26	26	26	26	26	26
Barcelona, Aug 3 c.	25@30	25@30	25@30	25@30	25@30	25@30
Genoa.....c.	25	25	25	25	25	25
Trieste.....c.	23@25	23@25	23@25	23@25	23@25	23@25
Japan (via Suez).c.	.....	.....	.....	.....	.....	.....

Quotations are cents per 100 lbs.

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

	July 29	Aug. 5	Aug. 12	Aug. 19
Sales of the week.....bales.	37,000	36,000	34,000	28,000
Of which exporters took ..	1,000	2,000	1,000	1,000
Of which speculators took ..	2,000	1,000	1,000	1,000
Sales American.....	33,000	29,000	28,000	21,000
Actual export.....	2,000	9,000	2,000	1,000
Forwarded.....	47,000	55,000	48,000	42,000
Total stock—Estimated.....	356,000	318,000	292,000	281,000
Of which American—Est'd.....	248,000	214,000	189,000	181,000
Total import of the week.....	12,000	26,000	22,000	32,000
Of which American.....	7,000	17,000	11,000	25,000
Amount afloat.....	47,000	62,000	55,000	28,000
Of which American.....	26,000	34,000	31,000	9,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 19 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, 12:30 P. M. }	Dull.	Moderate demand.	Dull.	Quiet.	Quiet.	Dull.
Mid. Up'ds.	6 08	5 98	5 96	6 08	6 02	6 12
Sales.....	3,000	6,000	4,000	5,000	6,000	4,000
Spec. & exp.	300	300	200	300	500	200
Futures. Market opened. }	Quiet at 3/4 pts. decline.	Quiet at 1/2 pts. decline.	Quiet at 2 pts. advance.	Steady at 5 pts. advance.	Quiet at 2 pts. decline.	Steady at 2 pts. decline.
Market, 4 P. M. }	Dull at 3/4 pts. decline.	Quiet at 5/11 pts. decline.	Steady at 4/8 pts. advance.	Br'lyst'd'y unch. to 2 pts. adv.	Firm at 5/9 pts. advance.	Quiet at 1/2 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. 13.	Mon. Aug. 15.	Tues. Aug. 16.	Wed. Aug. 17.	Thurs. Aug. 18.	Fri. Aug. 19.
August.....	5 77	5 78	5 72	5 67	5 69	5 73
Aug.-Sept.....	5 68	5 59	5 55	5 51	5 53	5 56
Sept.-Oct.....	5 35	5 35	5 32	5 29	5 33	5 35
Oct.-Nov.....	5 26	5 26	5 23	5 20	5 23	5 25
Nov.-Dec.....	5 28	5 23	5 21	5 17	5 21	5 23
Dec.-Jan.....	5 20	5 21	5 18	5 15	5 18	5 19
Jan.-Feb.....	5 19	5 20	5 17	5 14	5 17	5 18
Feb.-Mch.....	5 20	5 20	5 17	5 14	5 17	5 18
Mch.-April.....	5 21	5 20	5 18	5 15	5 18	5 19
April-May.....	.....	.....	.....	.....	.....	.....
May-June.....	.....	.....	.....	.....	.....	.....
June-July.....	.....	.....	.....	.....	.....	.....

**BREADSTUFFS.**

FRIDAY, Aug. 19, 1904.

Owing to a sensational advance in prices for the grain, quotations for wheat flour have been marked up rather sharply. A fair volume of business has been transacted at the higher prices, buyers in a number of instances showing more of a disposition to anticipate their wants, influenced by the wheat-crop-damage reports. City mills flour has been in fairly active demand and higher. Rye flour has been held at higher prices and has had a moderate sale. Corn meal has been in fair demand and firmer.

Speculation in wheat for future delivery has been attended with considerable excitement and exceptionally sharp advances in prices have occurred. Outside speculative interests have been extensively engaged on the bull side of the market. Crop-damage reports have been the basis of the bull movement in prices. The private advices from the spring-wheat belt have reported rust spreading and extensively damaging the crop in the principal spring-wheat producing districts. Reports also have been received stating that damage has occurred to the crop in Canada. Foreign markets have been firm and higher following the upturn to values in the American market. There have been some exceptions to general pessimistic reports of extensive crop damage in the Northwest. One report received during the week said there is nothing to indicate that the spring wheat crop will not be somewhat larger than last year. South Dakota has suffered from rust, and its crop is disappointing. The Minnesota crop is highly satisfactory. North Dakota is

very promising. The weather is ideal for wheat growing and threshing. The Cincinnati "Price Current" in its weekly review of the crop situation says that the wheat crop outlook has been reduced to about 575 000 000 bushels. The spot market has been firm and higher, with moderate export sales reported made from interior markets. To-day there was an excited and higher market on reports of probable serious damage by rust to the wheat crop in Manitoba. The spot market was firmer but quiet.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b....	109	109	111	114½	113½	116½
Sept. delivery in elev.....	105½	106	104¾	112½	110½	113½
Dec. delivery in elev.....	104¾	105¾	109½	112½	111	114½
May delivery in elev.....	105½	106½	109½	113½	111½	115

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. deliv. in elev.....	100½	102½	105	103½	106½	109½
Dec. deliv. in elev.....	97½	102¾	105	109	107¾	111¾
May delivery in elev.....	101½	104½	106½	111½	109½	114

Indian corn futures have received increased speculative attention, there being at times considerable activity to the trading. Early in the week there was a fairly sharp advance in prices. Reports received from a considerable area of the corn belt were to the effect that the crop was badly in need of rain, and this had considerable influence as a bull factor upon the market. Subsequently, however, advices were received reporting the fall of the needed rains, and this induced selling for the account of speculative holders to realize profits, under which part of the advance in prices was lost. The spot market has been firm and higher, but business has been quiet. To-day there was an easier market on the improved crop prospects and reports of freer offerings from the country of old-crop corn. 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.....	59½	60½	60½	61½	61½	60½
Sept. delivery in elev.....	57½	59½	59½	60¾	59¾	58¾
Dec. delivery in elev.....	56½	59½	58½	60	59¾	58¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	53½	54½	54½	55½	54½	53½
Dec. delivery in elev.....	51½	53½	53½	54½	53½	52½
May delivery in elev.....	50¾	52¾	51¾	53¾	52¾	51¾

Oats for future delivery at the Western market have been moderately active, and prices have made a fractional advance in sympathy with the rise in values for other grains. The indications are that a crop considerably larger than last year's has been grown, and supplies of new-crop oats are now coming on offer with a fair show of freedom. Locally the spot market has been moderately active, but at lower prices. To-day the market held steady.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	39	39	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.....	33¾	34¾	34¾	34¾	34	34
Dec. delivery in elev.....	34¾	35¾	35¾	36¾	36¾	35¾
May delivery in elev.....	36¾	37¾	37¾	38¾	37¾	37¾

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	Nominal.	Patent, winter.....	5 25 @ 5 50
Superfine.....	Nominal.	City mills, patent.....	6 40 @ 6 70
Extra, No. 2.....	Nominal.	Rye flour, superfine.....	4 35 @ 4 85
Extra, No. 1.....	\$4 05 @ 4 35	Buckwheat flour.....	Nominal.
Clears.....	4 50 @ 5 00	Corn meal—	
Straights.....	5 00 @ 6 00	Western, etc.....	3 20 @ 3 25
Patent, spring.....	6 00 @ 6 70	Brandywine.....	3 25 @ 3 30
Wheat, per bush—			
N. Dul., No. 1.....	1.0.b.130¾	Corn, per bush—	
N. Dul., No. 2.....	1.0.b.127¾	Western mixed.....	55 @ 60¾
Red winter, No. 2.....	1.0.b.116¾	No. 2 mixed.....	1.0. b.60¾
Hard winter, No. 2.....	1.0.b.114¾	No. 2 yellow.....	1.0. b.60¾
Oats—Mixed, p. bush.....	38½ @ 40	No. 2 white.....	1.0. b.59
White.....	40½ @ 47	Rye, per bush—	
No. 2 mixed.....	Nominal.	Western.....	Nominal.
No. 2 white.....	Nominal.	State and Jersey.....	61 @ 75
		Barley—West.....	Nominal.
		Feeding.....	Nominal.

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

Exports from U. S.	1904.		1903.		1902.	
	July.	7 Months.	July.	7 Months.	July.	7 Months.
Quantities.						
Wheat, bush.....	114,180	9,323,920	3,884,972	42,081,141	8,461,458	61,574,582
Flour...bbls.....	683,991	7,471,233	1,263,191	10,496,330	1,300,241	9,088,311
Wheat...bu.....	3,192,004	42,944,368	9,599,331	89,310,120	14,312,537	102,472,282
Corn...bush.....	2,080,101	28,051,719	5,155,971	66,766,931	489,191	6,171,829
Tot. bush.....	5,272,105	70,998,087	14,725,002	158,077,060	14,861,733	108,849,911
Values.	\$	\$	\$	\$	\$	\$
Wh't & flour.....	3,049,570	38,987,988	7,943,925	73,602,948	11,466,970	80,461,988
Corn & meal.....	1,200,859	15,641,519	3,288,148	36,904,355	438,608	4,702,968
Rye.....	137	53,994	79,133	1,238,900	151,929	1,087,849
Oats & meal.....	29,716	434,691	53,151	1,178,200	385,640	2,189,787
Barley.....	52,548	1,478,275	69,327	886,368	61,513	918,924
Br'dstuffs.....	4,332,762	56,621,702	11,983,699	113,865,771	12,603,460	89,840,461
Provisions.....	12,245,245	112,049,027	16,172,142	115,270,321	14,892,677	138,163,190
Cotton.....	5,455,022	117,136,431	5,037,064	154,539,002	5,824,454	129,539,927
Petrol'm, &c.....	7,074,094	44,881,052	6,192,938	87,525,034	5,561,964	83,574,975
Tot. value.....	29,107,123	360,885,845	38,768,877	421,197,724	38,749,425	304,177,599

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

**Exports of Grain and Flour from Pacific Ports.**—The exports of grain and flour from Pacific ports for the week ending Aug. 19, as received by telegraph, have been as follows: From San Francisco to various South Pacific ports, 12,646 bbls. flour.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	109,840	35,809	9	45	160,000	.....
Puget S'd.	87,890	11,343	2,389	135	.....	174
Portland..	50,616	.....	.....	.....	.....	.....
Total....	248,346	47,152	2,398	180	160,000	174
Tot. 1903.	247,507	216,500	2,016	232	92,746	.....

**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. 15 as follows:

**CORN.**—Rain would prove beneficial generally throughout the corn belt, over a large part of which, more particularly the southern and eastern portions, corn is suffering more or less seriously from drought. In the Central Missouri Valley, while needing rain, corn has made good growth and is in promising condition, but in the Ohio Valley and Tennessee there has been a marked deterioration in the condition of the crop, some in Indiana having been injured beyond recovery. In Iowa corn has made satisfactory progress and a normal yield is promised. In the Southern States early corn is being gathered, cutting being in progress as far north as Southern Kansas. An excellent crop is now practically assured in the Middle Atlantic States. In the lake region and the Dakotas corn is backward and is growing slowly.

**SPRING WHEAT.**—The weather has been favorable for spring wheat harvest, which is far advanced in the southern portion of the spring-wheat region, and the crop is ripening rapidly in the extreme northern portion. Reports of damage from rust continue from the Dakotas and portions of Minnesota. Hot winds have proved injurious in Washington, and yields below the average are reported from Oregon.

**OATS.**—Oat harvest is now finished except in the extreme northern districts, where this work progresses under favorable conditions. A good crop is generally indicated.

For other tables usually given here see page 714.

**THE DRY GOODS TRADE.**

NEW YORK, FRIDAY, P. M. August 19, 1904.

In spite of a reduction of 3/8c. a yard in the price of standard bleached muslins, business in the cotton goods division showed little sign of improvement during the past week. The reduction will only remain in effect until August 25th, and is confined to stock goods, but the policy that dictated it has been freely criticised in other directions as being unnecessary and tending to undermine confidence. While it has not been followed by any further open lowering of quotations, more is heard of irregularity in prices than for some time past. Buyers, however, either are not in need of goods or are holding off awaiting developments, for the demand continues small and is almost entirely for goods for immediate shipment. The export demand remains steady but the amount of business placed during the past week showed some signs of falling off, doubtless due to the heavy purchases of the past few weeks. The number of inquiries in the market, however, is large and a good business in future delivery could be done at slight concessions from current quotations. There is little disposition to grant these at the moment, sellers holding out fairly firmly against the demands of buyers. In the men's wear woolen and worsted division considerable activity still prevails, but the first rush of the season is over and buyers are beginning to return home. In the dress goods department several orders have been reported although the market is not yet officially open.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Aug. 15 were 2,488 packages, valued at \$144,167, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 15.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	8	818	31	1,322
Other European.....	21	522	34	879
China.....	.....	54,293	754	111,213
India.....	.....	4,331	24	9,776
Arabia.....	.....	12,302	2,158	28,739
Africa.....	.....	7,773	302	7,412
West Indies.....	636	12,526	247	18,697
Mexico.....	22	1,458	61	1,968
Central America.....	139	9,098	126	7,434
South America.....	1,523	34,287	1,037	39,640
Other Countries.....	134	14,129	148	6,952
Total.....	2,483	152,042	4,922	234,042

The value of these New York exports since Jan. 1 has been \$9,266,320 in 1904, against \$10,296,988 in 1903.

The principal feature of the week has undoubtedly been the reduction in the price of "Fruit of the Loom" and "Lonsdale" to 7/8c. and 7/16c., respectively. It was expected that this would be followed by a general reduction in all lines of bleached muslin, but so far this has not materialized. It has resulted, however, in quiet shading of prices in other directions, but apparently has failed in its object of attracting buyers for the volume of business has been small. Brown drills and sheetings have been in moderate demand for immediate shipment and a few orders have been reported

for delivery extending over two or three months, but at slight concessions from current quotations. Four-yard sheetings have sold moderately well, but here also there have been reports of shadings. The export demand has comprised all lines but principally favored light-weight goods; the actual business from this source during the week has been smaller than for some time past, but the number of inquiries for future delivery is encouraging. Staple and fancy prints are quiet at unchanged prices and business is confined to filling small orders for immediate delivery. Gingham is without particular feature and in small demand. There has been some increase in the demand for ticks, and inquiries have been received for denims at prices slightly under current figures, but in other coarse, colored cottons business is slow and the market featureless. Kid-finished cambrics are quiet and without quotable change. Print cloths remain quiet at last week's figures.

**WOOLEN GOODS.**—The openings in the men's wear woolen and worsted divisions during the week have been few, but several more lines have been withdrawn from sale, and with buyers leaving the market, the first rush of business may be said to be drawing to a close. There is, however, plenty of activity still, and sellers have no reason to complain of the business that is being done. The strength of the raw material market has lent confidence to buyers, who have purchased goods as though they expect an advance in the market at any time. This probably would have occurred before, except that the mills held large stocks of wool, bought at considerably lower than the present level. The demand has included all lines, but a preference continues for mercerized worsteds, which has caused a few complaints in other directions. The general feeling is that fancy worsteds will be strong in the duplicate end of the season. The business in heavy weights has practically ceased, since it is difficult to get mills to accept orders. Overcoatings have been in improved demand during the past two or three weeks, and in several instances clothiers have been unable to fill their requirements. Many lines of dress goods have been shown privately, and purchasers have found no difficulty in placing their orders, although the market is not officially open. Prices so far are about on a parity with those of last season, and in some instances slightly higher.

**FOREIGN DRY GOODS.**—There has been some improvement during the week in the re-order business for imported woolen and worsted dress goods, but it has not been general. The quantities ordered are small and are principally for staple lines of mohairs, broadcloths, etc. The demand for ribbons shows some improvement, but silks are quiet. Linens are improving and burlaps have advanced during the week on bullish foreign advices, but there has been little or no improvement in the demand.

**Importations and Warehouse Withdrawals of Dry Goods**

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 18, 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. 18, 1904.		Since Jan. 1, 1904.		Week Ending Aug. 20, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool.....	891	233,738	24,232	6,354,390	1,363	361,269	31,668	8,128,697
Cotton.....	2,097	609,512	73,316	19,746,022	2,369	604,063	32,691	21,730,611
Silk.....	1,412	689,391	48,903	20,604,614	1,401	6,910,632	55,870	26,910,652
Flax.....	1,690	250,223	61,292	9,353,858	2,030	281,212	9,703,327	9,703,327
Miscellaneous.....	1,138	192,931	118,436	5,024,312	1,672	232,934	141,566	5,604,752
Total.....	7,228	1,978,795	321,178	60,893,200	8,535	2,119,199	378,981	71,079,039
<b>Warehouse Withdrawals Thrown Upon the Market.</b>								
<b>Manufactures of—</b>								
Wool.....	293	72,817	9,150	2,743,758	267	90,761	9,112	2,861,084
Cotton.....	490	149,895	15,839	4,667,821	714	225,730	18,584	4,678,308
Silk.....	151	80,579	6,235	3,637,624	298	1,371,111	7,430	3,600,730
Flax.....	380	86,579	10,278	2,069,233	352	86,071	8,832	1,717,680
Miscellaneous.....	3,395	31,612	167,335	1,479,971	945	26,976	206,158	1,410,808
Total.....	4,709	421,478	208,837	14,598,407	2,576	572,749	247,186	14,263,028
<b>Total Withdrawals.</b>	7,228	1,978,795	321,178	60,898,200	8,835	2,119,199	378,981	71,079,039
<b>Total Imports.</b>	11,937	2,399,273	530,016	75,496,607	11,411	2,691,948	626,117	85,342,117
<b>Imports Entered for Consumption.</b>	3,385	399,735	161,905	15,462,701	1,680	491,657	267,532	14,979,944
<b>Total Imports.</b>	10,613	2,313,533	488,083	76,360,904	10,515	2,614,856	646,463	86,058,983

## STATE AND CITY DEPARTMENT.

## News Items.

**Bethlehem—West Bethlehem, Pa.—Consolidation Authorized.**—The boroughs of Bethlehem and West Bethlehem, with a stated combined population of 14,000, voted to consolidate on August 9 under the corporate name of Bethlehem. Consolidation was victorious in all of the seven wards, its majority in Bethlehem being 913 and in West Bethlehem 368. Over 1,800 votes were polled.

**Escudito Irrigation District, San Diego County, Cal.—Election on Dissolution of District.**—The Board of Directors of this district has called an election August 23 to vote whether or not the district shall be dissolved, its indebtedness liquidated and its assets distributed. This district has outstanding the following bonds:

\$250,000 6% bonds of \$500 each, dated Jan. 1, 1894, and maturing yearly on Jan. 1, as follows: \$12,500 in 1905, \$15,000 in 1907, \$20,000 in 1908, \$22,500 in 1909, \$25,000 in 1910, \$27,500 in 1911, \$32,500 in 1912, \$37,500 in 1913 and \$40,000 in 1914.

100,000 6% bonds of \$500 each, dated April 15, 1895, and maturing yearly on April 15, as follows: \$5,000 in 1900, \$5,000 in 1907, \$5,000 in 1908, \$5,000 in 1909, \$10,000 in 1910, \$10,000 in 1911, \$11,000 in 1912, \$13,000 in 1913, \$15,000 in 1914 and \$16,000 in 1915.

In addition to the above bonds unpaid coupons are outstanding amounting (including those due July 1, 1904,) to \$137,865.

The owners of the above bonds and unpaid coupons have offered to sell the same to the district for \$201,384 87, with interest at 5% from March 1, 1904, provided the difference between this sum and \$225,000 (less expenses of proceedings) be used in making repairs of the flume, ditch line and other parts of the irrigation system. It is proposed by the board of directors to levy on the property of the district the sum of \$225,000 plus \$3,584 80 (the estimated cost of dissolution if the proposition carries by the necessary two-thirds vote), making \$228,584 60 to be assessed in all.

**Georgia.—Constitutional Amendments.**—At the coming election Oct. 5 there will be submitted to a vote of the people an amendment to Article 7, Section 1 of the State Constitution, limiting the levy of taxes on property for any one year by the General Assembly to five mills on each dollar of the value of the property taxable in the State, except for the purpose of repelling invasion, suppressing insurrection or defending the State in time of war. Another proposition to be voted upon amends Article 8, Section 4, Paragraph 1 of the State Constitution in relation to local taxation for public schools. Still another amendment provides for the increase in the number of representatives in the Legislature, while another limits the possible number of counties in the State to 145.

**Legislature Adjourns.**—The State Legislature adjourned August 11.

**Kansas.—Constitutional Amendments.**—The State of Kansas will at the coming election vote on the question of amending the State Constitution in two particulars. One of these amends Section 14, Article 2, relating to the Governor's power of veto, and gives that official the right to veto one or more items in a bill containing several items of appropriation of money. The other amendment provides for the election of a State printer—Section 4 of Article 15.

**Knoxville, Tenn.—Bond Litigation.**—The attorney for the Knoxville Water Co. has secured a restraining order preventing the city officials from issuing the \$750,000 water-works bonds voted at the election held July 9. The case will come before Judge C. D. Clark for a hearing on Sept. 19.

**Sioux Falls, S. Dak.—Legality of Bonds.**—In the CHRONICLE July 30, p. 518, we published a letter from Mr. Joe Kirby of Sioux Falls, S. Dak., bearing on the decision recently rendered by the United States Circuit Court enjoining the city from installing a water plant of its own. The following letter from Messrs. H. M. Payson & Co. of Portland, Me., presents the other side of the case:

PORTLAND, ME., Aug. 4, 1904.

Commercial and Financial Chronicle, New York City: GENTLEMEN: We were interested in the letter published in your issue of July 30 giving the opinion of Mr. Joe Kirby of Sioux Falls, S. Dak., on the validity of \$210,000 5% city water-loan bonds issued by that city for the purpose of paralleling the water-works system of the South Dakota Water Company, in which we are interested.

In 1881 the city, either being unable to raise money to build, or unwilling to incur the hazards of building, granted a franchise contract to a water company, reserving the right to purchase the water-works at their fair value. A plant was built in accordance with that contract. Subsequently the growth of the city made necessary a change of water supply and much reconstruction and enlargement of the plant. The city demanded an appraisal for the purpose of purchasing, expecting to buy the material property at junk value and pay nothing whatever for the business built up by years of skillful administration. The valuation fixed by disinterested arbitrators exceeded this expectation of the city, and it therefore declined to purchase.

The constitutional debt limit for cities of South Dakota was 5%. Subsequently an amendment was passed granting to cities the right to incur 10% additional indebtedness for the purpose of building water-works, meaning, of course, 10% additional to the already existing 5% legal limit, or, say, a total of 15%. The city of Sioux Falls, already having a debt of over 12%, or 2½ times the legal limit of 5%, proceeded to incur an additional 10%, or 22% in all, for the sole purpose of destroying the existing water-works. The city sold \$210,000 5% bonds for \$172,000, and proceeded to parallel the existing plant, the Supreme Court of the State upholding the city. The United States Court finally issued a temporary injunction, which temporary injunction has now been made permanent, holding that the city has neither the power nor the authority to incur indebtedness beyond the constitutional limits of 15%, and thus restraining the city from completing or operating water-works. Therefore, if it had not the power to create such a debt the bonds so issued are clearly illegal and void.

Mr. Kirby says the "honor" of the city is pledged to pay these bonds. The business honor of a community is best indicated by its business credit. Cities of good credit have no difficulty in selling 4% bonds at a premium; Sioux Falls had to sell 5% bonds at \$28.00 discount. As the bonds were and are clearly illegal under the Federal decision, any taxpayer can enjoin their payment in which event there is room to think that the "honor" of any city whose business credit is so far below par would be poor security for their payment.

But one city in the United States of the size of Sioux Falls has ever paralleled an existing water-works where it had the right to purchase said works at their fair value. Such purchase at "fair value" is but just and equitable to

the water companies as well as to the public, and civic attempts to force a water company to accept junk value for its property by threat of municipal competition, especially by illegal methods, deserve to meet with results similar to that at Sioux Falls.

Fully \$100,000.00 has been furnished by investors to build water-works to supply cities that were unable or unwilling to build for themselves. In nearly every instance right is reserved to such cities to purchase such plants at their fair value. If defective in any respect, the fair value is correspondingly lessened; if over capitalized, the owners, not the cities, must meet any resulting loss; but justice is thereby rendered to all.

Very truly,

H. M. PAYSON & Co.

**Tiffin, Ohio.—Bond Litigation.**—The following dispatch from Tiffin, dated August 8, appeared in the Toledo "Blade":

An injunction suit has been filed in the Seneca County Common Pleas Court by W. Scott Wagner and Wellington J. Griffith, taxpayers, seeking to enjoin the payment of \$150,000 of city street paving bonds falling due during the next two years. They had been issued for the purpose of building sewers and for street improvements. The petitioners claim that the bonds were issued in excess of the amount which the statutes allow. The legality heretofore had never been questioned. The same men at the same time filed a suit to enjoin the sale of \$13,000 worth of bonds for the purpose of paving Greenfield Street. This sale would have taken place to day. (See V. 9, p. 646.) Mayor Lester vetoed this paving ordinance twice for the sake of keeping the city's bonded debt down as low as possible, but the Council passed it over his veto.

On August 13 the suit involving the \$150,000 paving bonds was dismissed by Judge Schroth, with consent of the plaintiffs, but that pertaining to the \$13,000 bonds offered for sale on August 8 will come up for a hearing at a later date.

**Township of Ninety-Six, S. C.—Bond Decision.**—The following is taken from the Charleston "News and Courier":

ASHEVILLE, N. C., July 30.—Judge Pritchard, in the United States Circuit Court, handed down to-day his decision in the South Carolina bond case, entitled ex parte Ellen Folsom, Jennie F. Pack and Nannie F. McCaneles in re George W. Folsom, plaintiff, against the township of Ninety-six, defendant.

The plaintiff applied to Judge Pritchard for a writ of mandamus compelling the authorities in the township in question to levy a tax for the payment of certain railroad bonds. The case is one of the most novel and important that has yet come before Judge Pritchard, involving the construction of the South Carolina Constitution and the power of a State to abolish municipal divisions in such a way as to destroy bonded indebtedness. Judge Pritchard, after hearing the argument in the case, granted the mandamus prayed for.

**West Virginia.—Legislature Adjourned.**—The State Legislature, which convened July 26 in special session, adjourned August 12. Several tax measures were passed, among which was one limiting county levies after 1905 to \$6 per \$1,000 of valuation.

## Bond Calls and Redemptions.

**Colorado.—Warrant Call.**—Hon. Whitney Newton, State Treasurer, calls for payment thirty days from the date of notice (August 10) the following warrants:

Revenue warrants of 1903, Nos. 3183 to 3397, inclusive.  
Revenue warrants of 1904, Nos. 1291 to 1376, inclusive.  
Capitol Building warrants, Nos. 3655 to 3705, inclusive.

**Kent County (P. O. Clairemont), Tex.—Bond Call.**—J. B. Jay, County Judge, calls for payment bridge bond No. 2 for \$1,000, issued Aug. 15, 1894. Interest has ceased on this bond.

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

**Monett, Mo.—Bond Call.**—P. H. Attaway, City Clerk, calls for payment August 29 the following bonds:

\$14,890 5% refunding water bonds Nos. 1 to 14 for \$1,000 each and No. 15 for \$300. Date, Jan. 1, 1898. Due Jan. 1, 1912, subject to call after Jan. 1, 1903. Payment National Bank of Commerce, New York City.  
4,000 6% city hall, jail and water bonds Nos. 2 to 9, inclusive, for \$500 each. Date, June 1, 1896. Due June 1, 1916, optional June 1, 1901. Payment at National Bank of Commerce, New York City.

Bonds can also be presented for payment at the banking house of N. W. Harris & Co. of Chicago.

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

**Nashville, Tenn.—Bonds Purchased and Canceled.**—The City Treasurer has purchased and canceled \$12,000 water-works bonds, issue of 1892, due in 1907. Bonds are for \$1,000 each and carry 6% interest.

**New Orleans, La.—Premium Bonds Drawn.**—The following premium bonds of the city of New Orleans were drawn by lot on July 31, 1904 (for payment Jan. 15, 1905), this being the one hundred and fifteenth allotment: Series 160, 254, 284, 336, 700, 795, 839, 1219, 1313, 1419, 1509, 1959, 2395, 2671, 3298, 3395, 3653, 3718, 4102, 4076, 4082, 4275, 4360, 4464, 4558, 4608, 5011, 5050, 5357, 5362, 5581, 6035, 6195, 6410, 7120, 7160, 7831, 7945, 8128, 8177, 8273, 8359, 8883, 9459, 9583, 9696, 9726, 9829, 9925, 9946. Series Nos. 6734 to 10,000 were never issued.

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

**Abbeville, Ala.—Bonds Voted.**—This city on August 8, by a vote of 114 to 8, authorized the issuance of \$20,000 5% 20-year water-works and light bonds.

**Aberdeen, Harford County, Md.—Bond Sale.**—The \$7,000 5% 15-20-year (optional) electric light-plant bonds offered but not awarded on Aug. 6 have been sold at par and interest to Hambleton & Co. of Baltimore. Bonds were described in V. 79, p. 693.

**Ackerman, Miss.—Bonds Not Sold.**—The \$12,000 11-20-year (serial) school bonds mentioned in V. 79, p. 518, have not yet been sold, and the same have been re-advertised, bids to be opened on Sept. 6. The rate of interest is limited to 6%. Denomination, \$500.

**Adams County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., September 5, by F. H. Doyle, County

**Anditor, for \$18,500 4% coupon "county-account funding" bonds.** Denomination, \$500. Date, Aug. 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, 20 years.

**Agawam, Mass.—Loan Authorized.**—A loan of \$9,000 on 10-year notes was authorized at a special town meeting held August 9 for a school building.

**Alpena, Mich.—Bond Offering.**—Proposals will be received until 2 P. M., August 25, by the Common Council, for the following bonds:

\$100,000 4% electric-light bonds, maturing \$10,000 yearly on Sept. 1 from 1925 to 1934, inclusive.  
150,000 5% water works bonds, maturing \$15,000 yearly on Sept. 1 from 1924 to 1933, inclusive.

Both issues are dated Sept. 1, 1904. Denomination, \$1,000. Interest semi-annually in New York City. Blank bonds to be furnished by the successful bidders. Certified check for 10% of the amount of bonds bid for, drawn on the Alpena County Savings Bank or the Alpena National Bank in favor of the City Recorder, required. City has no bonded debt at present. Assessed valuation 1904, \$3,973,505. R. J. Crable is City Recorder.

**Anaheim School District, Orange County, Cal.—Bond Offering.**—Proposals will be received until 10 A. M., September 7, by C. D. Lester, County Clerk (P. O. Santa Ana), for \$10,000 4½% coupon gold school bonds. Denomination, \$500. Date, June 1, 1904. Interest annually at the office of the County Treasurer. Maturity, \$500 yearly from June 1, 1905, to June 1, 1924, inclusive.

**Arizona.—Bond Offering.**—Proposals will be received until 2 P. M., September 12, by the Board of Control of the Territory of Arizona—Geo. E. Truman, Secretary—for \$10,000 5% gold insane-asylum bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi-annually on January 1 and July 1 at office of Territorial Treasurer in Phoenix. Maturity, Jan. 1, 1954, subject to call after Jan. 1, 1929. Authority, Act No. 73 of the 22d Legislative Assembly of Territory, which Act has been approved by the Congress of the United States. A certified check for 5% of amount bid, payable to E. E. Kirkland, Territorial Treasurer, required.

**Ashtabula (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M., September 3, by James Reed, Clerk Board of Education, for \$30,000 4½% school bonds. Authority, election held Nov. 3, 1903; also Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Denomination, \$500. Interest, April 1 and October 1 at the office of the City Treasurer. Maturity, \$1,500 each six months from Oct. 1, 1904, to April 1, 1914, inclusive. Certified check for \$1,000 on a national bank required. Accrued interest to be paid by purchaser.

**Auburn Township, Shawnee County, Kan.—Bonds Voted.**—The election August 2 on the question of issuing bonds in aid of the Topeka Eskridge & Council Grove Interurban Railroad resulted in a vote of 103 to 29 in favor of the proposition. Bonds to the amount of \$2,000 per mile of road are to be issued.

**Aurora (Ill.) School District.—Bond Sale.**—We are advised that the \$63,000 high-school bonds recently voted have been sold.

**Bainbridge, Ga.—Bonds Voted.**—This town on August 8, by a vote of 158 to 1, authorized the issuance of \$20,000 5% 1-20 year (serial) electric-light-plant bonds, to be dated Jan. 1, 1905. Bonds will be offered in about sixty days.

**Baker City, Ore.—Bond Offering.**—Proposals will be received until 4 P. M., Aug. 31, by W. S. Levens, City Auditor and Clerk, for \$20,084 35 6% gold sewer bonds, dated July 1, 1904, and maturing July 1, 1914, subject to call before that date. Denomination not over \$500. Interest semi-annually at the office of the City Treasurer. Certified check for \$800, payable to the City Auditor, required. These bonds were offered, but not sold, on July 18.

**Barberton, Ohio.—Bond Sale.**—This village sold at private sale on August 3 an issue of \$375 5% sewer bonds to Feder, Holzman & Co., Cincinnati, at 101¼ and interest. Denomination, \$175. Date, July 1, 1904. Interest, semi-annual.

**Beatrice, Neb.—Judgment Settled.**—The following appeared in the Omaha "Bee":

BEATRICE, Neb., July 27.—At a meeting of the City Council last night a resolution was passed authorizing the Mayor and City Clerk to enter into a contract with Chester B. Masslich, an attorney for Eastern bondholders against the city, for a settlement of the city's indebtedness in judgments and bonds amounting in all to \$44,146 75. Mr. Masslich was at the meeting and a settlement was reached by the city agreeing to pay \$43,000, a reduction of about \$1,000 and a reduction of interest upon judgments from 7 to 4 per cent and upon bonds from 6 to 4 per cent from July 27, 1904. The amounts are to be paid as follows: \$16,000 when contract is entered into, \$14,000 to be paid Aug. 1, 1906, and the remainder, with interest, on Aug. 1, 1906.

**Belding, Mich.—Bond Sale.**—On August 5 the \$10,000 4% 12-year coupon water bonds described in V. 79, p. 519, were awarded to Trowbridge & Niver Co., Chicago, at par.

**Bellefontaine, Ohio.—Interest Rate Reduced.**—We are informed by the City Treasurer that at the request of W. R. Todd & Co., Cincinnati, the purchasers of the recent issues of street bonds (see V. 79, p. 115), the City Council is issuing \$49,160 refunding bonds, to be dated Aug. 15, 1904, reducing the interest rate from 5% to 4½%, and extending the time of payment. The new bonds retire four issues of street-improvement bonds for \$3 860, \$5,000, \$25,300 and \$15,000, respectively, and will mature from March 1, 1905, to Sept. 1, 1915, inclusive. The premium paid was \$463 05.

**Bellevue (Pa.) School District.—Bond Sale.**—This district has sold an issue of school-building bonds.

**Bernardsville (N. J.) School District.—Bond Sale.**—On August 13 this district awarded to the Bernardsville National

Bank at 106-25 an issue of \$8,000 5% school bonds. Denomination, \$1,000. Date, day of sale, Interest, January 1 and July 1. Maturity, \$1,000 on January 1 from 1913 to 1920, inclusive.

**Bloomdale (Ohio) Special School District.—Bond Election Postponed.**—We are advised that the call for an election August 8 to vote on the question of issuing \$1,500 school-improvement bonds was withdrawn, for the reason that it was impossible to secure the ballots from the Board of Elections. The question will not now be submitted to a vote until the regular fall election.

**Boyd, Lac Qui Parle County, Minn.—Bonds Not Sold.**—No bids were received August 10 for the \$7,000 water bonds described in V. 79, p. 282.

**Braddock, Pa.—Bonds Voted.**—This borough, it is stated, voted to issue \$77,685 funding and \$41,640 street-improvement bonds at the election held August 2.

**Braddock (Pa.) School District.—Bonds Voted.**—School bonds to the amount of \$70,000 have been authorized by vote, according to reports.

**Broome County, N. Y.—Temporary Loan.**—This county has arranged to borrow from time to time, as the money may be needed, the sum of \$50,000 from the Binghamton Savings Bank at 5% interest. Loan will mature Feb. 1, 1905.

**Broxton, Ga.—Bond Election.**—An election will be held September 2 to vote on the question of issuing \$10,000 6% 20-year school-house bonds.

**Cache Bay (Town), Ont.—Debenture Offering.**—Proposals will be received until 12 M., Sept. 3, by Jesse Bradford, Solicitor for Vendors, P. O. Sturgeon Falls, for \$2,000 5% school debentures, maturing part yearly for ten years. Date of issue, July 1, 1904.

**California.—Bond Election.**—Under an Act of the Legislature approved March 20, 1903, the people of this State will vote at the coming election on the question of issuing not exceeding \$2,000,000 4% bonds to be dated Jan. 2, 1905, to create a fund for the construction by the board of State Harbor Commissioners of a sea-wall and appurtenances in the city and county of San Francisco. If authorized the bonds will mature Jan. 2, 1924, subject to call after 1914. A majority vote will suffice to authorize.

**Cambridge, Ohio.—Bond Sale.**—The highest bid received August 15 for the \$2,000 4½% 30-year street-improvement bonds described in V. 79, p. 282, was that of W. R. Todd & Co. of Cincinnati at 105-25.

**Camden, Me.—Bond Sale.**—This town recently sold to Tyler, Fogg & Co. of Bangor an issue of \$14,000 1-10 year (serial) school-building bonds at a price to yield 3-70%. Denominations, \$1,000 and \$400. Date Aug. 5, 1904. Interest, semi-annual.

**Canon, Ga.—Bonds Authorized by Legislature.**—Bonds for school purposes have been authorized by the State Legislature.

**Capac, Mich.—Bonds Defeated.**—On July 21 this village voted against the issuance of \$7,000 water-works bonds. A second election was held August 10, the amount of bonds being reduced to \$2,000, but the proposition again failed to carry.

**Caro (Mich.) School District.—Bonds to be Issued.**—This district, it is stated, will issue \$3,500 bonds to install a new heating apparatus in the high-school building.

**Carthage (Ill.) School District.—Bond Sale.**—On August 13 the \$18,000 5% coupon high-school bonds described in V. 79, p. 642, were awarded to the First National Bank of Chicago at 104-50 and interest. Following are the bids,

First Nat. Bank, Chicago...	\$18,810 00	Geo. M. Brinkerhoff, Sp'fld.	\$18,576 60
Thos. J. Bolger & Co., Chic.	18,765 00	W. J. Hayes & Sons, Cleve.	18,550 00
A. Kleybolte & Co., } For 6s...	18,762 75	J. M. Holmes & Co., Chicago	18,540 00
Cincinnati. .... } For 4s.	18,292 50	Sears & Roebuck & Co., Chic.	18,484 75
Mason, Lewis & Co., Chicago	18,882 00	Charles Morse Smith, Chic.	18,455 40
G. M. Bechtel & Co., Dav'port	18,665 00	Frances Bros. & Co., St. L.	18,378 00
N. W. Harris & Co., Chicago	18,684 00	Little & Hays, St. Louis	18,186 00
Royal Trust Co., Chicago	18,650 00	Kicker Nat. Bank, Quincy	18,102 60
Faxon, Leach & Co., Chicago	18,836 00	Quincy Agency Co., Quincy	18,102 68
Chas. H. Coffin, Chicago	18,626 00	Donaldson Bond & Stock Co., St. Louis	18,101 00
John Nuveen & Co., } For 5s	18,592 00	A. Kleybolte & Co. (not considered)	
Co., Chicago. } For 4s	18,115 00		

**Catskill, N. Y.—Bonds Proposed.**—The issuance of \$13,000 bridge bonds by the town of Catskill is being considered, according to local reports.

**Cheboygan, Mich.—Bonds Voted.**—This city has authorized the issuance of \$20,000 city-hall bonds, the vote being 196 for to 189 against the issue.

**Checotah, Ind. Ter.—Bond Offering.**—Proposals will be received until 8 P. M., September 19, by the Mayor and Town Council, care of D. W. Fry, Town Recorder, for \$15,000 6% coupon school bonds. Denomination to suit purchaser. Date, Oct. 1, 1904. Interest semi-annually at place to be designated by purchaser. Maturity, 20 years. Accrued interest to be paid by successful bidder. No conditional bid will be considered. Certified national bank check for 10% of the amount of bonds bid for, payable to the Treasurer of the incorporated town of Checotah, required. Town has no bonded indebtedness.

**Chelan County (Wash.) School District No. 1.—Bond Sale.**—On August 1 the County Treasurer awarded to Morris Bros. & Christensen of Portland an issue of \$10,000 5% 10-20-year (optional) bonds of this district at 103.

**Chelan County (Wash.) School District No. 4.—Bond Sale.**—On August 13 \$1,600 5% 1-10 year (optional) school-house bonds were awarded to the State of Washington at par. Denomination, \$800. Date, Aug. 13, 1904. Interest, annual.

**Chelmsford, Mass.—Note Sale.**—On August 13 the \$10,000 4% 1-5-year (serial) school-house notes described in V. 79, p.

693, were awarded to Jose, Parker & Co., Boston, at 101-26 and interest. Following are the bids:

Jose, Parker & Co., Boston .... 101-26	R. L. Day & Co., Boston.....100-397
Blodget, Merritt & Co., Boston...100-43	B. A. Kean, Chicago.....100-10

**Chillicothe, Ohio.—Bond Sale.**—On Aug. 10 the Trustees of the Sinking Fund sold to the Central National Bank of Chillicothe the \$18,700 4½% Second Street improvement bonds described in V. 79, p. 643, the price paid being 102. The following bids were received:

Central Nat. Bk., Chillicothe...\$19,074 00	Hayden, Miller & Co., Cleve...\$18,980 00
Seasongood & Mayer, Cincin... 19,053 06	First Nat. Bank, Chillicothe... 18,980 00
R. Kleybolte & Co., Cincin... 19,027 25	W. J. Hayes & Sons, Cleve... 18,915 00
Union Sav. Bk. & Tr. Co., Cin. 18,981 00	

**Chillicothe (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 m., August 30, by James I. Bolger, Clerk Board of Education, for \$17,000 4½% coupon funding bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, \$1,000 each six months from Sept. 1, 1907, to Sept. 1, 1915, inclusive. Accrued interest to be paid by purchaser. Certified check for 2% of the amount of bonds bid for, payable to the Treasurer of the city of Chillicothe, required. Bonded debt at present, \$40,000; floating debt, \$17,000, which amount will be retired by the bonds now offered. Assessed valuation, \$5,160,000.

**Cincinnati, Ohio.—Bond Sale.**—On August 15 the \$325,000 4% 30-year coupon fire-department bonds described in V. 79, p. 226, were awarded to Herrick, Hicks & Colby of New York City at 111-029. Following are the bids:

Herrick, Hicks & Colby, N. Y. \$390,844 25	N. W. Harris & Co., Chic... \$356,460 00
Dominick & Dominick, N. Y. 369,417 50	W. R. Todd & Co., Cincin... 355,575 50
Union Sav. Bk. & Tr. Co., Cin. 368,667 00	Feder, Holzman & Co., Cin. 354,850 00
N. W. Halsey & Co., N. Y. 358,572 50	Prov. Sav. Bk. & Tr. Co., Cin. 353,490 00
R. L. Day & Co., New York 358,517 05	Atlas Nat. Bk., Cincinnati... 351,812 50
Seasongood & Mayer, Cin. 356,703 75	R. Kleybolte & Co., Cincin... 348,125 00

**Bonds Authorized.**—The issuance of \$200,000 4% coupon street-re-surfacing bonds has been authorized; also \$25,000 park improvement bonds. The street-re-surfacing bonds are in denomination of \$500, dated Aug. 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Aug. 1, 1924.

**Clarinda (Iowa) School District.—Description of Bonds.**—We are informed that the \$16,000 school bonds which we stated last week had been sold were awarded on August 6 to Geo. M. Bechtel & Co. of Davenport at par for 4 per cents. Denomination, \$500 or \$1,000. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, ten years, subject to call after five years.

**Clarion, Iowa.—Bond Election.**—An election will be held August 31 to vote on the question of issuing \$15,000 water-works bonds.

**Cleburne, Texas.—Bond Election.**—An election has been ordered by the City Council for August 31 to vote on the question of issuing the \$25,000 street-improvement and fire-station bonds referred to in V. 79, p. 643.

**Cleveland Heights, Ohio.—Bond Offering.**—Proposals will be received until 12 m., August 30, by Wm. G. Phare, Village Clerk, at his residence on Lee Road, for \$6,750 5% coupon Noble Road bonds. Denomination, \$500, except one bond for \$250. Interest, April 1 and October 1 at the Fairmount Savings Bank Co. of Cleveland. Maturity, \$500 yearly on October 1 from 1905 to 1913, inclusive, and \$750 Oct. 1, 1914. Accrued interest to be paid by purchaser. Certified check for 10% of the amount of bonds bid for, payable to the Treasurer of the village, required.

**Clyde, Ohio.—Bond Election.**—An election will be held September 10 to vote on the question of issuing \$8,400 4½% coupon water-works-improvement bonds. Denomination, \$500, except one bond for \$400. Date, Sept. 15, 1904. Interest, semi-annual. Maturity, \$500 yearly on September 15 from 1915 to 1930, inclusive, and \$400 Sept. 15, 1931.

**Collinwood, Ohio.—Bonds Defeated.**—This place on August 15 voted against the question of issuing \$25,000 bonds for the improvement of the water works.

**Columbus, Ga.—Description of Bonds.**—The \$15,000 bridge and the \$25,000 fire-department gold bonds voted at the election July 8 (see V. 79, p. 226,) will be issued in denomination of \$500. Interest, 4%, payable April 1 and October 1 at the office of the City Treasurer. Maturity, \$2,000 yearly.

**Columbus, Ohio.—Bond Ordinances Passed.**—The City Council has authorized the issuance of \$28,000 engine house, \$25,000 North Market House improvement and \$3,000 Livingston Park improvement bonds.

**Bond Election Authorized.**—The City Council has passed the resolution submitting to a vote of the people at the fall election the question of issuing \$1,200,000 filtration-plant bonds.

**Bonds Authorized.**—An ordinance passed the City Council on August 1 authorizing the issuance of \$7,500 4% 1-10-year (optional) Carpenter Street improvement bonds, dated Sept. 1, 1904. Interest semi-annually at the office of the City Treasurer.

**Dallas, Texas.—Bond Sale.**—According to the Dallas "News," this city has sold at par and interest to John P. O'Brien & Co. of Boston the \$80,000 school-improvement bonds mentioned in the CHRONICLE Aug. 6.

**Danville, Pa.—Bonds Voted.**—It is stated that this borough has voted to issue about \$50,000 bonds.

**Dayton, Ohio.—Bonds Authorized.**—On Aug. 8 the City Council passed an ordinance providing for the issuance of \$3,500 5 per cent West Second Street extension bonds. Denomination, \$500. Date, Oct. 1, 1904. Interest, semi-annual. Maturity; \$500 in two years and \$1,000 each year thereafter until paid.

**Delaware, Ohio.—Bonds Authorized.**—On August 1 the City Council passed an ordinance (No. 22) providing for the issuance of \$5,100 5% coupon West William Street sanitary-sewer bonds. Denomination, \$170. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, one bond each six months.

**Denison, Iowa.—Bids.**—Following are the bids received August 1 for the \$20,000 4% refunding bonds awarded, as stated two weeks ago, to E. H. Rollins & Sons of Chicago at 100-625 and interest:

E. H. Rollins & Sons, Chic... \$20,125 00	R. Kleybolte & Co. (less \$160 expenses) .....	Par
N. W. Halsey & Co. (less \$150 expenses) .....	Par	Geo. M. Bechtel & Co. (less expen.) Par

**Dothan, Ala.—Bonds Not Yet Sold.**—We are advised by R. W. Lisenby, City Clerk, that the \$20,000 5% paving, water and electric-light bonds which this city has been offering for sale have not yet been disposed of and that bids will be received at any time for the same.

**Dover Township, Shawnee County, Kan.—Bonds Voted.**—On August 2 the election held in this township to vote on the question of issuing bonds in aid of the Top-ka Eskridge & Council Grove Interurban Railroad resulted in favor of the issue by a vote of 85 to 37. Bonds to the amount of \$2,000 per mile of road are to be issued.

**Dravosburg, Allegheny County, Pa.—Bonds Defeated.**—By a vote of 114 for to 145 against, this borough on August 6 defeated the proposition to issue \$30,000 permanent improvement bonds.

**Duquoin (Ill.) School District.—Bonds Voted.**—This district on August 13 voted to issue \$28,500 5% high-school-building bonds.

**Ellenville, N. Y.—Bond Offering.**—The Trustees of the village will sell at public auction at 2 P. M., August 24, to the person who will take them at the lowest rate of interest, \$30,000 coupon dyke and repair bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest, not exceeding 4%, payable June 1 and December 1 at the First National Bank of Ellenville. Maturity, \$1,000 yearly on June 1 from 1906 to 1935, inclusive. A deposit of 10% of the par value of bonds required of purchasers on day of sale. Bonded debt, including this issue, \$39,500. Assessed valuation 1914, \$282,115. These are the bonds awarded July 20 to W. J. Hayes & Sons, Cleveland, but as the advertisement then called for 4% bonds, instead of asking for bids at the lowest rate of interest, as required by law, that sale was not consummated.

**Elmo (Texas) Independent School District.—Bonds Not Sold.**—The \$4,000 4% building bonds offered on August 6 were not sold, the best bid being \$3,800, received from an Austin, Texas, party. The district is holding out for par. See V. 79, p. 643, for description of bonds.

**Bonds Registered.**—The State Comptroller on Aug. 13 registered the \$4,000 4% 10-40-year (optional) school-house bonds dated July 1, 1904, mentioned above.

**Elyria, Ohio.—Bond Sale.**—On August 16 Fuller, Parsons & Snyder of Cleveland were awarded the \$68,960 (amount reduced from \$64,220) 5% Middle Avenue improvement and the \$40,000 5% bridge bonds described in V. 79, p. 283, paying \$390 and \$552 premium for the same. Following is a list of bids:

	Premium.	\$40,000
	Improvement	Bridge
	Bonds.	Bonds.
Fuller, Parsons & Snyder, Cleveland.....	\$63,960	\$40,000
Cincinnati Trust Co.....	310 00	411 00
Kleybolte & Co., Cincinnati.....	301 00	486 00
Weil, Roth & Co., Cincinnati.....	251 00	415 00
Seasongood & Mayer, Cincinnati.....	247 00	407 00
Security Savings Bank.....	210 00	360 00
Provident Savings Bank & Trust Co., Cincinnati.....	170 00	370 00
Lorain County Bank of Elyria.....	90 00	350 00
P. S. Briggs & Co., Cincinnati.....	85 00	270 00
Denison, Prior & Co., Cleveland and Boston.....	.....	501 00
Hayden, Miller & Co., Cleveland.....	.....	400 00
W. J. Hayes & Sons, Cleveland.....	.....	380 00
Lamprecht Bros. & Co., Cleveland.....	102 50	103 50
Feder, Holzman & Co., Cincinnati.....	.....	100 00

**Emporia, Va.—Bond Offering.**—Proposals will be received until 12 m., September 1, by the Town Clerk, for \$30,000 5% water and sewer bonds. Interest, semi-annual.

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

**Enid, Okla.—Bond Sale Postponed Indefinitely.**—We are advised that the sale of the \$75,000 water-works bonds mentioned in the CHRONICLE of July 9, p. 170, has been postponed indefinitely.

**Eustis (Neb.) School District.—Bonds Defeated.**—The election July 20 resulted against the issuance of \$6,000 brick school-house bonds.

**Fergus Falls (Minn.) School District.—Bonds Voted.**—This district on August 11, by a vote of 323 to 123, authorized the issuance of \$45,000 school-house bonds. Date of sale not yet determined.

**Findlay, Ohio.—Bonds Authorized.**—On July 18 the City Council passed ordinances authorizing the issuance of the following bonds:

\$6,500 5% West Lima Street improvement bonds, maturing \$500 yearly on September 1 from 1905 to 1911, inclusive, and \$1,000 on September 1 of each of the years 1912, 1913 and 1914.

5,000 5% Center Street improvement bonds, maturing \$500 yearly on September 1 from 1905 to 1914, inclusive.

Both issues are in denomination of \$500, dated Sept. 1, 1904. Interest semi-annually at the office of the City Treasurer.

**Franklin, Ind.—Bond Sale.**—The \$9,000 3½% coupon school repair bonds offered on August 9 have been awarded to E. D. Bush & Co. of Indianapolis at 99 1/6. Following are the bids:

E. D. Bush & Co., Indian'ls... \$8,925 00	J. F. Wild & Co., Ind'apolis... \$9,320 00
---	--

**Gadsden, Ala.—Bond Offering.**—Proposals will be received until 12 M., Aug. 25, by C. D. Clark, City Clerk, for \$25,000 5% gold coupon city-hall bonds. Authority, vote 146 to 78, at election held July 29, 1904. Denomination, \$1,000. Interest, semi-annually at any banking house that may be designated by purchaser. Maturity, 30 years. Bonds are exempt from State, county and municipal taxation.

**Galeton, Pa.—Bond Sale.**—This borough sold last month to Lamprecht Bros. & Co., Cleveland, an issue of \$8,000 4½% bridge bonds at par and expenses of issue. Denomination, \$1,000. Interest, February and August. Maturity, \$1,000 yearly from 1908 to 1911, inclusive, and from 1931 to 1934, inclusive.

**Gardner, Mass.—Note Sale.**—On August 13 the \$25,000 4% school-house notes described in V. 79, p. 644, were awarded to the Gardner Savings Bank at 103.25 and interest. Following are the bids:

Gardner Sav. Bank, Gardner...103.25	W. J. Hayes & Sons, Cleveland...102.04
Blodgett, Merritt & Co., Boston...103.22	S. A. Kean, Chicago.....101.10
R. L. Day & Co., Boston... ..103.059	

**Gilmore City (Iowa) Independent School District.—Bond Sale.**—The \$9,000 5% 5-20 year (optional) school bonds offered but not sold on July 1 were awarded on August 8 to the First National Bank of Camden, N. Y., at par. See V. 78, p. 2455, for description of bonds.

**Glenville, Ohio.—Bonds Authorized.**—The City Council, at a meeting held August 1, authorized the issuance of \$10,000 5% coupon Brighton Road improvement bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest annually at the office of the City Treasurer. Maturity, Sept. 1, 1914.

**Grandview School District, Spencer County, Ind.—Bond Sale.**—On August 13 the \$4,000 5% school-house-addition bonds described in V. 79, p. 694, were awarded to the Grandview Bank at 104.375. Following are the bids:

Grandview Bank, Grandview...\$4,175 00	S. A. Kean, Chicago.....\$4,090 00
Dale Bank, Dale .....	Rockport Bank, Rockport... 4,080 00
E. M. Campbell & Co., Ind'ia... 4,115 00	Weil, Roth & Co., Cincinnati... 4,071 50
Farmers' Bank, Rockport..... 4,110 00	

**Granger (Iowa) School District.—Bond Election.**—As stated in V. 79, p. 170, an election will be held in this district to vote on the question of issuing \$8,000 school-building bonds. These bonds, we are now advised, will, if authorized, carry 5% interest and will mature in ten years, subject to call after three years.

**Great Falls, Mont.—Bond Issue Not a New One.**—It has been stated in some of the papers that this city recently awarded to the State of Montana an issue of \$80,000 refunding bonds. This issue, it should be stated, is not a new one but part of the \$141,000 4% 10-20-year (optional) refunding bonds awarded on July 27, 1903, to the Board of State Land Commissioners. These bonds were not delivered to the State in one lump sum, but are being turned over in varying amounts from time to time. Up to date \$105,000 of the same have been so delivered and the remaining \$36,000 will be taken up as soon as the State has the funds on hand to do so, probably some time in December. The award of these bonds to the State was recorded in the CHRONICLE Aug. 8, 1903.

**Greensburg (Pa.) School District.—Bond Sale.**—On August 4 the \$44,000 4% 10-30-year (optional) coupon building bonds described in V. 79, p. 288, were awarded to W. J. Hayes & Sons, Cleveland, at 100.015.

**Greenville, Hunt County, Texas.—Bonds Registered.**—On August 12 the State Comptroller registered an issue of \$16,000 5% school-house bonds dated Aug. 1, 1904. Securities will mature in 40 years, optional \$500 yearly for ten years, after which all bonds will be subject to call.

**Groton, Conn.—Purchase of Water Plant.**—A dispatch from the borough of Groton to the Boston "Transcript" says:

The borough of Groton has voted to purchase the properties and franchises owned by the Groton Securities Company, which is the holding corporation of the Groton Water Company and the Groton Electric Light Company. The purchase price is \$20,000 for the electric-lighting plant and \$105,000 for the water plant. A mortgage of \$75,000 on the properties will be assumed by the borough. Bonds will be issued by the borough to cover the purchase price of the plants.

**Hallock Independent School District No. 1, Kitson County, Minn.—Bond Sale.**—The \$7,000 15-year refunding bonds offered on August 1 were awarded to F. E. Magrau of St. Paul at 100.428 for 4½ per cents.

**Hannibal (Mo.) School District.—Bond Sale.**—We are advised that the \$15,000 North School annex bonds recently voted have been sold to one of the local banks.

**Harper, Kan.—Bonds Voted.**—This city on July 25 voted to issue \$8,000 electric-light-plant bonds. No date has yet been set for the sale of these bonds.

**Harrison, N. J.—Bonds Authorized.**—The issuance of \$250,000 bonds has been authorized to meet expenses of street improvements and to pay off outstanding indebtedness.

**Harvey, N. Dak.—Bonds Voted.**—This place has authorized the issuance of bonds for a water-works and sewerage system by a vote of 87 to 13.

**Haverhill, Mass.—Temporary Loan.**—This city has borrowed \$33,000 from Loring, Tolman & Tupper of Boston at 3.37% discount. Loan matures Jan. 16, 1905.

**Henderson, Vance County, N. C.—Bond Offering.**—Proposals will be received until 4 P. M., September 5, by the Board of Internal Improvements, Henry T. Powell, Secretary, for \$15,000 sewer and street-improvement bonds, the same being the unsold portion of an issue of \$40,000. Securities offered will mature \$10,000 in 15 years and \$5,000 in ten years. Bids are asked for bonds bearing 4%, 4½% or 5% interest.

**Henry County (P. O. Napoleon), Ohio.—Bond Offering.**—Proposals will be received until 1 P. M., Sept. 10, by F. J. Beck, County Auditor, for \$4,000 4½% coupon Washington Township road-improvement bonds. Denomination, \$500. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, \$500 each six months from April 1, 1905, to Oct. 1, 1908, inclusive. Draft or check for \$500, certified by either the First National Bank or the Citizens' Bank of Napoleon, required.

**Homestead (Pa.) School District.—Bond Sale.**—On August 15 the \$28,000 4% coupon bonds described in V. 79, p. 644, were awarded to the Colonial Trust Co. of Pittsburgh at 100.755 and interest. No other bids were received above par and interest.

**Hondo (Texas) Independent School District.—Description of Bonds.**—The \$8,000 coupon school-house bonds voted at the election held July 5 will carry 4% interest, payable annually in April at Hondo, Austin or in New York City. Denomination, \$500. Date, Aug. 1, 1904. Maturity, 40 years, subject to call after 5 years. The district has no debt at present. Assessed valuation 1904, \$390,010.

**Horseheads, Chemung County, N. Y.—Bond Offering.**—The Village Trustees will sell at public auction at 10 A. M. August 25 \$46,500 water works bonds. Denominations, \$1,000 and \$550. Date, Aug. 1, 1904. Interest (rate to be named in bids) annually at the Chemung Valley Bank of Horseheads. Maturity, \$1,550 yearly for thirty years. Persons desiring to bid on these bonds who cannot be present at the sale in person can arrange with E. M. Meyers, Village Clerk, to present their bids for them. These are the bonds awarded on July 30 to Isaac W. Sherrill of Poughkeepsie, but that sale fell through for the reason that the bonds were advertised as 4 per cents, whereas the law requires the bidder to name rate of interest upon which he bases his bid.

**Hudson County (P. O. Jersey City), N. J.—Bond Offering.**—Proposals will be received until 4 P. M., September 1, by the Board of Chosen Freeholders, for \$65,000 4% new county-building bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, 40 years. Certified check (or cash) for \$1,500, drawn on a national bank or trust company, payable to the order of Stephen M. Egan, County Collector, required. John P. Egan is County Clerk.

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

**Jefferson County, Tex.—Bonds Authorized.**—The County Commissioners on August 10 voted to issue \$125,000 4% 40-year road improvement bonds.

**Jersey City, N. J.—Loan Authorized.**—The Board of Finance on August 10 authorized a loan of \$200,000 in anticipation of the collection of unpaid taxes for the years 1900, 1901, 1902 and 1903. Loan will carry 4% interest and will be payable on demand.

**Joliet, Ill.—Bonds Proposed.**—The City Attorney has been instructed by the City Council to prepare an ordinance providing for the refunding of \$53,800 permanent-improvement bonds which will become due Oct. 10, 1904.

**Joplin, Mo.—Bonds Voted.**—This city on August 5, by a vote of 859 to 147, authorized the issuance of \$30,000 light-plant-improvement bonds. This same proposition failed when first submitted to a vote at the election held June 6.

**Kelsey, St. Louis County, Minn.—Bond Offering.**—Proposals will be received until 2 P. M., September 7, by J. D. Post, Town Clerk, for \$2,000 road bonds at not exceeding 6% interest. Authority, Chapter 36, Laws of 1903, and also election held Aug. 10, 1904. Denominations, \$50, \$100 and \$200, to suit purchaser. Interest, March 1 and September 1 at the First National Bank of Duluth. Maturity, \$200 yearly on July 1 from 1910 to 1919, inclusive.

**Kenosha, Wis.—Bond Election.**—The question of issuing from \$50,000 to \$75,000 sewer bonds will, it is stated, be submitted to a vote of the people in the near future.

**Bonds Proposed.**—The issuance of \$25,000 building bonds is being considered.

**Kern, Cal.—Bonds Not Sold.**—No bids were received August 1 for \$10,000 4% bonds offered by this town. Securities will probably be re-advertised in the near future.

**Keystone (Town), Polk County, Minn.—Bond Sale.**—The \$2,100 15-year bonds offered by this town on July 19 have been awarded to the Vermont Loan & Trust Co. of Grand Forks, N. Dak., at par for 6 per cents. See V. 79, p. 170, for description of bonds.

**Kissimmee City, Fla.—Bond Sale.**—On Aug. 15 the \$7,000 gold electric-light bonds described in V. 79, p. 644, were awarded to the State Bank of Kissimmee at par for 6 per cents. This was the only bid received.

**Knox County (P. O. Vincennes), Ind.—Bond Offering.**—Proposals will be received until 1 P. M., September 24, by J. D. Williams, County Auditor, for \$15,000 4½% bridge bonds. Denomination, \$625. Interest, June 1 and December 1 at the Hanover National Bank, New York City. Maturity, \$1,875 yearly on December 1 from 1905 to 1912, inclusive.

**Koochiching, Minn.—Bond Sale.**—We are advised that the \$6,000 6% bonds offered on July 30 have been sold to the First State Bank of International Falls.

**La Grange County, Ind.—Bond Sale.**—An August 15 \$3,897 27 6% ditch bonds were awarded to Sol Rose of LaGrange and G. W. Sheffer of Sturgis, Mich., for \$4,064.13. Denominations, seven of \$500 each and one for \$397.27. Date, Aug. 15, 1904. Interest, February 1 and August 1. Maturity, \$2,000 Aug. 1, 1906, and \$1,897.27 on Aug. 1, 1907.

**Lawrence, Mass.—Bond Offering.**—Proposals will be received until 12 M., Aug. 25, by Daniel F. Murray, City Treasurer, for \$65,000 4% coupon school bonds. Denomination, \$1,000. Date, Aug. 1, 1904. Interest semi-annually at the Eliot National Bank of Boston. Maturity, \$2,000 Aug. 1, 1910, and \$7,000 yearly on Aug. 1 from 1911 to 1919, inclusive.

**Leipsic, Ohio.—Bond Sale.**—On August 8 this village awarded to the Bank of Leipsic an issue of \$4,240 5% building bonds. Denomination, \$1,000, except one bond for \$240. Date, June 1, 1904. Interest, semi-annual. Maturity, \$1,000 yearly on June 1 from 1905 to 1908, inclusive, and \$240 June 1, 1909. These are the same bonds awarded on May 25 to the First National Bank of Leipsic, but that sale was never consummated, owing to the fact that the issue was not then properly advertised.

**Lexington, N. C.—Bids Rejected.**—All bids received August 1 for the \$60,000 5% 40 year street-improvement, water-works and electric-light-plant bonds described in V. 78, p. 2455, were rejected.

**Lisbon, Ohio.—Bond Offering.**—Proposals will be received until 12 M., September 1, by Lodge Riddle, Village Clerk, for \$2,300 5% coupon street-paving bonds. Date, Sept. 1, 1904. Denominations, two for \$1,000, one for \$300. Interest annually at the office of the Village Treasurer. Maturity, \$300 in two years, \$1,000 in three years and \$1,000 in four years. Purchaser must pay accrued interest. A certified check for 10% of the amount bid, payable to the Village Treasurer, required. This offering is in addition to the \$6,400 5% bonds mentioned in last week's CHRONICLE on page 694, the sale of which will also take place on September 1.

**Bond Offering.**—Proposals will be received until 12 M., September 16, by Lodge Riddle, Village Clerk, for \$4,000 5% 2-5-year (serial) water-works bonds. Date, Sept. 15, 1904. Denomination, \$1,000. 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 Sale.**—On August 15 the \$16,000 5% ditch bonds described in V. 79, p. 694, were awarded to the Commercial & Savings Bank Co. of Bellefontaine at 100'682. Following are the bids:

Commercial & Savings Bank Co., Bellefontaine .....	\$16,106 00	S. A. Kean, Chicago.....	\$16,640 00
--	-------------	--------------------------	-------------

**Lone Rock (Iowa) School District.—Bonds Voted.**—This district, it is stated, has voted to issue \$6,000 school-house bonds.

**Lorain, Ohio.—Bond Sale.**—On August 2 the following issues were awarded to Weil, Roth & Co. of Cincinnati:

\$20,000 4% coupon water-works-improvement bonds. Denomination, \$1,000. Date, May 1, 1904. Maturity, Nov. 1, 1917. Price paid, \$20,050.
12,000 5% coupon sewer bonds. Denomination, \$500. Date, July 15, 1904. Maturity, \$1,000 on March 15 and \$1,500 on Sept. 15 of each year from March 15, 1905, to March 15, 1909, and \$1,000 Sept. 15, 1909. Price paid, \$12,010.
14,000 4% coupon Black River improvement bonds. Denomination, \$1,000. Date, May 1, 1904. Maturity, Nov. 1, 1917. Price paid, \$14,012.

Interest on all the above issues will be payable semi-annually on March 15 and September 15 at the Chase National Bank, New York City.

**Lucas County (P. O. Toledo), Ohio.—Bond Offering.**—Proposals will be received until 10 A. M., Sept. 8, by David T. Davies Jr., County Auditor, for \$6,000 5% 1 10 year (serial) gravel road bonds. Denomination, \$600. Interest, semi-annually at the office of the County Treasurer. Certified check for \$300 on a Toledo bank required with bids. Purchaser to pay accrued interest.

**Ludington, Mich.—Description of Bonds.**—We are informed that the \$50,000 park bonds recently voted will be issued in denomination of \$1,000, dated July 1, 1904. Interest, 4%, payable at the office of the City Treasurer. Maturity, \$2,000 yearly, beginning March, 1910. Total debt, including this issue, \$268,564 33. Assessed valuation, \$2,656,705. S. G. Martin is City Clerk.

**Lumberton, Miss.—Bonds Authorized.**—The Mayor and the Board of Aldermen have decided to advertise for sale \$25,000 bonds for a water-works system.

**Luverne, Ala.—Bond Sale.**—This town has awarded to J. M. Holmes & Co. of Chicago at par less \$300 for expenses the \$10,000 5% 10 20-year (optional) electric-light and water bonds offered on August 1. See V. 79, p. 228, for description of bonds.

**McDonough, Ga.—Bonds Authorized by Legislature.**—The State Legislature has authorized this town to issue bonds for school purposes.

**Marion, Ohio.—Bonds Authorized.**—The City Council on August 1 passed an ordinance providing for the issuance of \$10,000 5% smallpox epidemic bonds. Denomination, \$500. Date, June 1, 1904. Interest, semi-annually at the office of the City Treasurer. Maturity, \$1,000 on Sept. 1, 1904; \$2,000 each six months from March 1, 1905, to Sept. 1, 1906, inclusive, and \$1,000 March 1, 1907.

**No Date Set for Bond Sale.**—We are advised that no date has yet been set for the sale of the \$54,000 5 per cent sewage disposal-plant bonds referred to in V. 79, p. 645. These bonds are the unsold portion of an issue of \$60,000. They are in denomination of \$500. Date, April 1, 1904. Interest March and September at the office of the Sinking Fund Trustees in Marion. Principal matures \$1,500 each March and September until 1924, when the last bond matures.

**Maynard, Minn.—Bond Sale.**—On August 4 an issue of \$3,500 5% water-works bonds was awarded to the Browne-Ellinwood Co. of Chicago at 100'153. Denomination, \$1,000, except one bond for \$500. Date, April 1, 1904. Interest, annual. Maturity, April 1, 1924.

**Medina, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Aug. 22, by O. O. Van Deusen, Village Clerk, for the following bonds:

\$5,882 17 5% coupon West Liberty Street assessment bonds. Denomination, \$588 21. Date, June 15, 1904. Interest, annual. Maturity, one bond yearly on Feb. 15 from 1907 to 1916, inclusive.
4,500 00 5% coupon West Liberty Street improvement bonds (city's proportion). Denomination, \$500. Date, July 15, 1904. Interest, Feb. 15 and Aug. 15. Maturity, \$500 yearly on Feb. 15 from 1909 to 1917, inclusive.

Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the Village of Medina, required.

**Mercer County (P. O. Cellna), Ohio.—Bond Sale.**—On August 13 the \$40,000 5% bridge bonds described in V. 79, p. 521, were awarded to W. J. Hayes & Sons, Cleveland, at 109'262.

**Middletown, Ohio.—Bond Sale.**—On August 5 \$4,000 4% Main Street paving bonds were awarded to the Merchants' National Bank of Middletown at 100'401. Denomination, \$500. Date, Aug. 1, 1904. Interest semi-annually at the National Park Bank, New York City. Maturity, \$500 yearly on August 1 from 1905 to 1912, inclusive.

**Milford Ohio.—Bonds Authorized.**—The Village Council on Aug. 2 authorized the issuance of \$1,000 4% water-works-construction-deficiency bonds.

**Minerva, Ohio.—Bond Sale.**—On August 16 the \$6,700 5% 1-10-year (serial) street-improvement and the \$1,760 5% 1-4-year (serial) street-improvement bonds described in V. 79, p. 284, were awarded to the Security Savings Bank & Trust Co. of Toledo at 102 36. Following are the bids:

<i>Bids for Both Issues—\$8,460.</i>		<i>Bids for \$6,700 Bond Issue.</i>	
Sec. Sav. Bk. & Tr. Co., Toledo.	\$8,600 00	Prov. Sav. Bk. & Tr. Co., Cin.	\$6,885 00
A. Kleybolte & Co., Cin.	8,671 50	Denison, Prior & Co., Cleve.	land and Boston.....
Seasonood & Mayer, Cin.	8,554 45	Union Sav. Bk. & Tr. Co., Cin.	6,735 00
New 1st Nat. B'k., Columbus.	8,575 65		
Bank of Minerva Co., Minerva.	8,560 58		
First Nat. Bank, Minerva.	8,545 00		
Hayden, Miller & Co., Cleve.	8,460 00		

**Minneapolis, Minn.—Bond Offering.**—As announced last week, this city is offering for sale on September 5 \$150,000 4% armory bonds. These bonds were fully described on page 694 of last week's CHRONICLE, and the official notice of sale will be found among the advertisements elsewhere in this Department.

**Minnesota.—Alabama Bonds Sold.**—On August 12 the State Board of Investment sold to Blodget, Merritt & Co. of Boston the following bonds of the State of Alabama held in the fund as an investment:

\$194,000 5% State of Alabama bonds.....	\$502,155 94
54,000 5% State of Alabama bonds.....	54,821 54
16,000 4% State of Alabama bonds.....	16,001 82

It is stated that the proceeds of this sale will go towards the purchase of \$700,000 capitol-building certificates of indebtedness to be issued by the Capitol Commission this fall.

**Montgomery, Ala.—Bond Election Proposed.**—An ordinance has been introduced in the City Council providing for an election September 5 to vote on the question of issuing \$40,000 bonds to build a subway for an underground wire system.

**Montreal, Quebec.—Bond Offering.**—Proposals will be received until 3 P. M., August 26, by the City Clerk, for \$700,000 4% gold redemption bonds. Denominations, \$100 to \$2,000. Date, May 1, 1904. Interest semi-annually in Montreal, London or New York. Maturity, May 1, 1944. Bonds are exempt from all taxes. Bonded debt Dec. 31, 1903, \$27,000,000. Assessed valuation, \$160,000,000.

**Mount Vernon, Ohio.—Bond Sale.**—On Aug. 15 the \$2,500 6% dyke bonds described in V. 79, p. 285, were awarded to the First National Bank of Mount Vernon at 104'80 and interest. Following are the bids:

First Nat. Bank, Mt. Vernon.	\$2,620 00	Seasonood & Mayer, Cin.	\$2,562 50
Farmers' & Merchants' Nat. Bank, Mt. Vernon.	2,601 50	Lamprecht Bros. & Co., Cleve.	2,529 00
A. Kleybolte & Co., Cin.	2,375 00	S. A. Kean, Chicago.....	2,502 50

**Mount Vernon (Ill.) High School District.—Bond Sale.**—This district recently sold to Mason, Lewis & Co. of Chicago an issue of \$25,000 5% school bonds at 107. Denomination, \$500. Date, July 1, 1904. Interest annually at the Fort Dearborn National Bank of Chicago. Maturity, \$2,500 yearly on July 1 from 1909 to 1918, inclusive. These bonds have already been placed by the Chicago firm purchasing the same.

**Napa, Cal.—Bond Election Proposed.**—It is stated that this city will probably vote on the question of issuing bonds for the construction of a water system.

**Napoleon, Ohio.—Bond Sale.**—On August 17 the \$30,000 4% coupon electric-light and water-works debt-extension bonds described in V. 79, p. 645, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 106 15 and interest. Following are the bids:

Prov. Sav. B'k. & Tr. Co., Cin.	\$21,230 00	S. Kuhn & Sons, Cincinnati.	\$20,800 00
W. R. Todd & Co., Cincinnati.	21,050 00	Sec. Sav. B'k. & Tr. Co., Toledo	20,750 00
Seasonood & Mayer, Cin.	21,025 75	W. J. Hayes & Sons, Cleve.	20,618 00
Weil, Roth & Co., Cincinnati.	20,815 00	New 1st Nat. B'k., Columbus.	20,370 00

**Nashville, Tenn.—Bond Election.**—The City Council has decided to submit the proposition to issue \$200,000 Peabody College for Teachers bonds to the voters at the general election next November.

**Negaunee, Marquette County, Mich.—Bond Election.**—An election will be held August 23 to vote on the question of issuing \$15,000 10-year general-purpose bonds at not exceeding 5% interest.

**Nelsonville, Ohio.—Bond Offering.**—Proposals will be received until 12 M., August 29, by John Lax, City Auditor, for \$3,315 87 5% coupon street-improvement bonds. Denomination, \$165 79. Date, Sept. 1, 1904. Interest payable at the

office of the City Treasurer. Maturity, one bond each six months.

**Newnan, Ga.—Bonds Authorized by Legislature.**—The State Legislature has passed a bill authorizing this city to issue bonds for electric-lighting purposes. The bill has been signed by the Governor.

**New Orleans, La.—Description of Bonds.**—The \$2,000,000 bonds authorized by the State Legislature of 1904 for the purpose of improving the facilities of the port are to carry 5% interest, payable semi-annually in New Orleans. Denominations, fourteen hundred and fifty bonds of \$1,000 each and eleven hundred bonds of \$500 each. Date, Sept. 1, 1904. Maturity, \$250,000 Sept. 1, 1914; \$750,000 Sept. 1, 1924, and \$1,000,000 Sept. 1, 1934. The Board of Commissioners of the Port of New Orleans has not yet decided when to offer these bonds for sale.

**Norfolk, Va.—Bonds Authorized.**—The City Council has authorized the issuance of \$165,000 water-main bonds.

**Norwalk, Conn.—Bonds Not Yet Sold.**—No sale has yet been made of the \$34,000 3½% water bonds mentioned in the CHRONICLE May 28, 1904.

**Norwood, Ohio.—Bond Offering.**—Proposals will be received until 12 m., September 12, by W. E. Wichgar, City Auditor, for \$15,000 4½% 20-year bonds for the purpose of procuring by purchase or condemnation land necessary for street purposes. Denominations, fifty of \$100 each and twenty of \$500 each. Date, August 1, 1904. Interest, semi-annual. Authority, Section 2835, Revised Statutes of Ohio. Certified check for 5% of bonds, payable to the City Treasurer, required.

**Oak Harbor, Ottawa County, Ohio.—Bonds Not Sold.**—We are informed that the \$5,000 5% Main Street bonds offered on August 8 were not sold. See V. 79, p. 645, for description of bonds.

**Oakland, Neb.—Bonds Re-voted.**—Owing to the fact that the notice calling the election June 21 to vote on the issuance of \$7,000 lighting-plant bonds was not properly advertised, a second election was held early this month and the issue again voted by 19 majority.

**Oconee County, S. C.—Description of Bonds.**—We are advised that the \$45,000 5% refunding bonds awarded early in July to the Robinson-Humphrey Co. of Atlanta, as stated in V. 79, p. 521, are in denomination of \$500, dated July 1, 1904. Interest, semi-annual. Maturity, \$15,000 in ten, \$15,000 in twenty and \$15,000 in thirty years. The price paid was \$45,850.

**Orchard Mesa Irrigation District, Colo.—Bonds Not Yet Sold.**—We are informed that no sale has yet been made of the \$175,000 6% irrigation bonds offered on July 20. See V. 79, p. 119, for description of securities.

**Osseo, Wis.—Bond Offering.**—Proposals will be received until September 8, by J. W. Smith, Village Clerk, for \$5,500 5% city-hall bonds. Denomination, \$500. Maturity, \$1,000 yearly on February 1 from 1906 to 1910, inclusive, and \$500 on Feb. 1, 1911.

**Ottawa, Ont.—Debentures Not Sold.**—The six issues of 3½% and 4% debentures, aggregating \$829,972 84, offered on August 11, were not awarded. The bids were as follows:

Dominion Securities Co., Toronto.....	For \$330,760 4% bonds, due 1912, 1913, 1914, 1921, 1922 and 1923, 97/101, provided a 60-day option be granted on remaining 4% bonds at same rate.	For \$631,643 11 1/4% bonds, 96/101 and interest.	For \$198,429 7 3/4% bonds, +2 for bonds due in 1912, 1913, 1-14, and 89 1/2 for bonds due in 1921, 1922, 1923, 1924.
Emilius Jarvis & Co., Toronto.....	For \$2,000 4s bonds, 96.		
W. C. Brent Montreal.....	For \$16,000 4s, 96.		
City & District Savings Bank, Montreal.....	For \$16,000 4s, 96.		
Robinson & Son, St. Johns.....	For \$61,000 4s, 97.		

We are informed that the 3½% bonds have been withdrawn from the market and that the city desires par for the 4 per cents. See V. 79, p. 229, for description of bonds.

**Owatonna, Minn.—Loan Authorized.**—The Finance Committee of the City Council has been authorized to borrow \$1,500 in anticipation of the collection of taxes. Loan will mature July 1, 1905.

**Patoka Township, Gibson County, Ind.—Subsidy Election.**—An election will be held August 30 to vote on the question of granting a subsidy to the Evansville Princeton & Indianapolis Traction Co.

**Penn Yan, N. Y.—Bond Election.**—A special election has been called Aug. 30 for the purpose of re-authorizing the issuance of the \$95,000 electric-light bonds awarded on July 19 to Rudolph Kleybolte & Co. of New York City, but subsequently refused by them. We are informed that "the Board of Trustees have not released the New York firm from their contract," and also that "should the proposition be rejected, the Board will at once commence action, being advised by counsel that the objection raised would not hold good in the courts." The special election was called, however, for the reason that "it would be much cheaper and save valuable time." See V. 79, p. 285.

**Perth Amboy, N. J.—Description of Bonds.**—The \$19,000 fire-department bonds, recently awarded to the Perth Amboy Trust Co. at 100-75 are in denomination of \$500 and carry interest at the rate of 4½%. Maturity, 20 years.

**Petaluma, Cal.—Bonds Voted.**—The election on July 25 resulted in favor of issuing the \$35,000 school-building bonds referred to in the CHRONICLE July 9.

**Pine Bluff, Ark.—Bond Offering.**—Proposals will be received until Aug. 25, by John M. McCain, Chairman, for \$80,000 7% 1-6-year (serial) Sewer District No. 3 improvement bonds. Interest, annual.

**Pisgah (Iowa) School District.—Bonds Voted.**—This district has voted to issue \$2,500 school-building bonds.

**Pittsburgh, Pa.—Bond Ordinance.**—An ordinance passed the Common Council on August 15 providing for the issuance of the \$5,000,000 filtration-plant bonds voted at the election held July 12. Under the ordinance as introduced on August 3, the bonds are to answer to the following description: Denomination, \$100 or multiples. Date, Oct. 1, 1904. Interest, 4%, payable semi-annually at a trust company in the city of Pittsburgh to be designated later. Maturity, one-sixth of issue on October 1 of the years 1909, 1914, 1919, 1924, 1929 and 1934.

**Point Pleasant, W. Va.—Bond Offering.**—Proposals will be received until 12 m., September 10, by the Town Council, for \$15,000 4% coupon street-paving and improvement bonds. Denomination, \$500. Date, Sept. 1, 1904. Interest, annually at the Merchants' National Bank of Point Pleasant. Maturity, 1938. Bonded debt, not including this issue, \$30,000; floating debt, \$1,500. Assessed valuation, 1904, \$952,000. H. R. Howard is Mayor.

**Poynette, Wis.—Bonds Voted.**—This village, it is stated, has voted to issue \$10,000 water-works bonds.

**Pueblo, Colo.—Bonds Not to be Issued at Present.**—We are advised that the \$175,000 "Public Park Improvement District No. 1" bonds described in V. 78, p. 2402, will not be issued at present, for the reason that condemnation proceedings have been found necessary in order to secure the property desired.

**Pueblo County, Colo.—Bond Election.**—We are advised that the question of issuing the \$198,000 bonds to take up outstanding floating indebtedness, mention of which was made in the CHRONICLE July 16, must first be acted upon by the people before the bonds can be floated.

**Putnam County, Ind.—Bond Sale.**—On July 21 E. D. Bush & Co. of Indianapolis purchased at par \$3,300 4½% Cloverdale Township gravel-road bonds and \$5,000 4½% Washington Township gravel-road bonds. This sale was inadvertently reported in last week's CHRONICLE under the caption of Putnam County, Ohio.

**Quitman County (P. O. Belen), Miss.—Description of Bonds.**—The \$20,000 bridge bonds, awarded early in the month to F. R. Fulton & Co., of Chicago, are in denomination of \$500, dated Oct. 1, 1904. Interest, 4¾%, payable annually on Oct. 1. Maturity, 25 years. See V. 79, p. 695.

**Racine, Wis.—Bond Sale.**—On August 11 the \$50,000 4% street-improvement bonds described in V. 79, p. 645, were awarded to the Commercial & Savings Bank of Racine at 101-92. Following are the bids:

Commercial & Sav. Bank.....	\$0,980 00	W. J. Hayes & Sons, Cleve..	\$50,885 00
First Nat. Bank, Racine.....	50,950 00	N. W. Halsey & Co., Chic....	50,850 00
R. Kleybolte & Co., Chicago.	50,910 00	John O'Brien & Co., Boston.	50,700 00

**Ravenna, Ohio.—No Action on Bond Issue.**—We are informed that no action has yet been taken in the matter of issuing the \$40,000 trunk-sewer bonds voted at the election held June 18.

**Ray County, Mo.—Bonds Registered.**—The State Auditor on Aug. 15 registered \$12,000 5% jail bonds of this county. Denomination, \$500.

**Reading, Pa.—Bond Litigation.**—A suit has been instituted and will be carried to the State Supreme Court to determine the validity of the \$545,000 (part of an issue of \$945,000 voted at the election held Feb. 16, 1904,) awarded on June 16 to N. W. Harris & Co. of New York City. It seems that under the law two loans cannot be voted in any one year, whereas the loan the present year was voted at the spring election held February 16 and that of a year previous on February 17, 1903, there being, therefore, a day less than the full year required by law before an additional loan could be authorized.

**Robinson Township, Ill.—Bonds Voted.**—At a special election held August 2 a proposition carried to issue \$30,000 4% bonds to refund a like amount of 6% Paris & Danville Railroad bonds issued in 1884.

**Round Valley Union High School District, Mendocino County, Cal.—Bonds Not Yet Sold.**—No sale has yet been effected of the \$6,000 4½% bonds offered for sale on July 7. See V. 78, p. 267, for description of bonds.

**Saginaw, Mich.—Bond Sale.**—On August 16 the \$71,000 4% 20-year coupon bridge bonds described in V. 79 p. 646, were awarded to Estabrook & Co., Boston, at 105-816 and interest. Following are the bids:

Estabrook & Co., Boston.....	\$75,129 36	W. R. Todd & Co., Cincinnati.	\$73,500 00
H. D. Shepard & Co., N. Y....	74,765 00	Seasongood & Mayer, Cincin.	73,172 60
Budget, Merritt & Co., Bost..	74,439 30	W. J. Hayes & Sons, Cleve..	72,627 00
Merrill, Oldham & Co., Bost..	74,439 30	Second Nat. Bank, Saginaw..	71,175 00
R. Kleybolte & Co., Cincin....	73,911 00	S. A. Kean (no check)..	Not considered

**St. Ignace, Mich.—Bonds Voted.**—This city on Aug. 8, by a vote of 255 to 60, authorized the issuance of \$15,000 5% 10-year electric-light-plant bonds. Securities will probably be offered for sale about Sept. 1.

**St. Mary's, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Sept. 9, by F. F. Aschbacher, City Auditor, for \$8,000 5% coupon deficiency bonds. Denomination, \$500. Date, Sept. 1, 1904. Interest semi-annually March 1 and Sept. 1. Maturity, Sept. 1, 1914. Accrued interest to be paid by purchaser. Certified check for 10% of bonds bid for, payable to the City Treasurer, required.

**Salem, Ohio.—Bond Sale.**—On Aug. 16 \$1,020 6% sewer-assessment bonds were awarded to Albert Kleybolte & Co., Cincinnati, at 102-50. Securities are in denomination of \$204. Date, Aug. 1, 1904.

**Sault Ste Marie, Mich.—Bonds Authorized.**—The issuance of \$25,000 bonds for general expenses has been authorized by the City Council.

**Sausalito, Cal.—Bonds Proposed.**—A mass meeting of citizens was held August 3, at which an opinion was expressed

in favor of calling an election to vote on the question of issuing \$30,000 bonds for a salt-water system for fire and street-sprinkling purposes.

**Scranton, Pa.—Bond Offering.**—Proposals will be received until 2 P. M., Sept- mbr 1, at the office of the City Comptroller, for the following bonds :

\$100,000 4% police and fire-headquarters building and alarm-system bonds, maturing \$1,000 yearly on July 1 from 1905 to 1929, inclusive.  
\$2,000 4% Twelfth and Ninth Sewer District bonds, maturing \$2,000 yearly on July 1 from 1905 to 1929, inclusive.

Both issues are in denomination of \$1,000, dated July 1, 1904. Interest, semi-annual. The city of Scranton will pay all taxes assessed on these bonds by the State of Pennsylvania. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality approved by J. H. Caldwell, Esq., of the same city. Either cash or New York draft for \$1,000 must accompany proposals for each issue. Alex. T. Connell is Mayor of the city.

**Sebring Special School District, Mahoning County, O.—Bond Offering.**—Proposals will be received until 12 M., Sept. 2, by W. M. Jones, Clerk Board of Education for \$1,500 5% building and \$1,500 5% funding and debt-extension bonds. Denomination, \$150. Date, Sept. 1, 1904. Interest, annually at the office of the Treasurer Board of Education. Maturity, one bond of each issue yearly on Sept. 1 from 1906 to 1915 inclusive. Accrued interest to be paid by purchasers. Certified checks for 5% of the amount of bonds bid for, payable to the Treasurer of the Sebring Special School District, required.

**Sheraden (Pa.) School District.—Bond Offering.**—Proposals will be received until 9 P. M., September 1, by Geo. F. Smith, Secretary School Board (P. O. Sheridanville), for \$30,000 4% school bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest semi-annually at the First National Bank of Sheraden, Sheridanville. Maturity, Sept. 1, 1934. Bonds are free from tax. Certified check for \$500 required.

**Sheridan, Wyo.—Bond Offering.**—Proposals will be received until 12 M., September 5, by J. F. Hoop, Town Clerk, for the sale or exchange of \$75,000 coupon bonds issued to take up a like amount of water bonds carrying 6% interest. Denomination, \$500. Interest, rate to be named in bids, but less than 6%, payable semi annually on January 1 and July 1

at the Chemical National Bank, New York City. Maturity, "thirty years from date of issuance, to be redeemable at the pleasure of said town after ten years, and at least one-tenth of said bonds to be redeemable each year after the tenth year from date of issue in the order of their issue."

**Silver Springs, N. Y.—Bond Sale.**—On August 8 this village sold to Isaac W. Sherrill of Poughkeepsie at 100 26 an issue of \$25,000 4% 1-25-year (serial) water bonds, dated Sept. 1, 1904. Denomination, \$1,000. Interest, annual.

**Stout Co., Iowa.—Bond Sale.**—This county has sold at par to Rudolph Kleybolte & Co., Cincinnati, an issue of \$80,000 4% court-house bonds. Denomination, \$1,000. Date, May 1, 1904. Interest, semi-annual. Maturity, \$10,000 in each of the years 1907, 1908 and 1909 and \$6,000 each year from 1910 to 1914, inclusive.

**Spokane County (Wash.) School District No. 61.—Bond Sale.** On August 6 an issue of \$7,000 5½% bonds of this district was awarded to the Royal Trust Co. of Chicago for \$7,050 and accrued interest.

**Springfield, Mass.—Temporary Loan.**—The City Treasurer on August 18 awarded a temporary loan of \$100,000 to Morgan & Bartlett of New York City at 2 37½% and a premium of \$9 50. Loan matures Nov. 15, 1904. Following are the bids received :

Morgan & Bartlett (prem. \$9 50).....2.37½%	Blake Bros. & Co., Boston.....2.95%
National City Bank, N. Y.....2.45%	Springfield Safe Dep. & Tr. Co.....3.00%
Frank E. Jennison, New York.....2.75%	Loring, Tolman & Tupper, Bos. ....3.00%
Bond & Goodwin (prem. \$1).....2.85%	Jackson & Curtis, Boston.....3.22%
Budget, Merritt & Co., Boston.....2.95%	New England Trust Co.....3.23%

**Springfield, Neb.—Bond Sale.**—This village on August 2 sold at par to Moore, Baker & Co. of Boston an issue of \$8,000 5% water bonds. Denomination, \$1,000. Date, Oct. 15, 1903. Interest, annually on October 15. Maturity, Oct. 15, 1923, subject to call after five years.

**Spring Grove (P. O. Spring Forge), York County, Pa.—Bond Sale.**—This borough has turned over for sale to the First National Bank of Spring Grove an issue of \$7,000 4% coupon sewer bonds. Denomination, \$500. Date, July 1, 1904. Interest, semi-annually at the First National Bank of Spring Grove. Maturity, July 1, 1934, subject to call on any interest-paying date after July 1, 1914. These securities are being offered by the bank at 102 and interest, and, we are informed, several bonds have been sold at this price.

**NEW LOANS.**

**PROPOSALS FOR BONDS.**

**Hudson County, N. J.,  
Four Per Cent Bonds.**

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at the meeting held Thursday, August 4th, 1904, sealed bids and proposals will be received and opened at the meeting of said Board, to be held in the Court House, Jersey City, on

**THURSDAY, SEPTEMBER 1ST, 1904,**  
at 4 o'clock P. M.,

for the sale of \$65,000 00 "New County Building Bonds."

Said bonds to be one or more bonds of the County of Hudson, in denomination of not less than \$1,000 each, to run for a period of forty years, to bear date September 1st, 1904, with interest at four per centum per annum, payable semi-annually, and to be sold for not less than par and accrued interest.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by a certified check, enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company, or cash in the sum of fifteen hundred dollars.

Bidders may bid for the whole or any part of the issue.

The Board reserves the right to reject any or all bids if it be deemed for the best interests of the County so to do.

By order of the Board of Chosen Freeholders.  
JOHN P. EGAN, Clerk.

Bidders will please furnish certified checks, instead of cash, if convenient.

**\$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.

**NEW LOANS.**

**\$150,000**

**MINNEAPOLIS, MINN.  
ARMORY BONDS.**

OFFICE OF CITY COMPTROLLER.

Minneapolis, Minn., August 1, 1904.

Sealed proposals and popular subscriptions will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the City Comptroller of said city until 2 o'clock P. M., on Monday, the 5th day of September, A. D. 1904, for the whole or any part of the One Hundred and Fifty Thousand Dollars (\$150,000) of municipal bonds of said City of Minneapolis authorized to be issued by the City Council of said city by resolution passed October 9th, 1903, and approved October 13th, 1903 and said bonds will be sold at said time by said Committee on Ways and Means to the highest responsible bidder or bidders therefor, and the actual residents of Minneapolis shall be preferred to all other persons upon such sale.

Said bonds will be in denomination of \$50, \$100, \$500 and \$1,000, and will be dated October 1st, 1903, payable October 1st, 1933. These bonds are issued for the purpose of providing an Armory for the Minnesota National Guard, stationed within the City of Minneapolis, and will bear interest at the rate of four (4) per cent per annum, payable semi-annually April 1st and October 1st of each year, principal and interest payable at the fiscal agency of the City of Minneapolis in the City of New York.

Each proposal or subscription must state the total amount of bonds bid for, the denominations thereof, and the total amount offered for the same, including the premium and accrued interest thereon from October 1st, 1904, to date of delivery, and each proposal or subscription must be addressed to the Committee on Ways and Means care of Joshua Rogers, City Comptroller, Minneapolis, Minnesota, marked on envelope "Proposal for Armory Bonds." Each proposal or subscription must be accompanied by a certified check on a national bank, payable to C. S. Hulbert, City Treasurer, for a sum equal to two per centum of the par value of the bonds bid for as a guaranty.

No proposal or subscription will be entertained for a sum less than the par value of the bonds and accrued interest to date of delivery of said bonds. The right to reject any or all bids is hereby reserved.

Bonds will be delivered to the purchasers thereof at the office of the City Comptroller, in Minneapolis, Minnesota, on or before October 10th, 1904, or at the office of the United States Mortgage & Trust Company, in New York City, on October 17th, 1904, at the option of the purchaser.

By order of the Committee on Ways and Means of the City Council.  
JOSHUA ROGERS, City Comptroller.

**MacDonald, McCoy & Co.,  
MUNICIPAL AND CORPORATION  
BONDS  
171 La Salle Street, Chicago.**

**NEW LOANS.**

**\$55,000**

**SCHOOL DISTRICT  
Town of West Orange,  
ESSEX COUNTY, N. J.,  
4 PER CENT SCHOOL BONDS.**

Sealed proposals will be received by the Clerk of the Board of Education of the Town of West Orange, N. J., at West Orange, N. J., until 8 P. M. SEPTEMBER 6, 1904, for the purchase of all or any of \$55,000 4% Coupon School Bonds of the Town of West Orange, N. J. Bonds to be of the denomination of \$1,000 each, to be dated September 1st, 1904, and to mature \$5,000 in 20 years and \$10,000 annually thereafter for the next five years. Interest payable semi annually on March 1st and September 1st. Both principal and interest payable at the United States Mortgage & Trust Company, New York City.

The bonds will be engraved under the supervision of and certified as to genuineness by the UNITED STATES MORTGAGE & TRUST COMPANY, and the legality approved by J. H. Caldwell Esq., of New York City, whose opinion as to legality, or duplicate thereof, will be delivered to the purchaser.

The proceedings relative to the issue of the bonds have been approved by the Hon. Robert H. McCarter, Attorney-General of the State of New Jersey.

Bids must be on forms furnished by the board. A certified check on a national bank or trust company, payable to the order of Frank L. Baldwin, Clerk, for 2 per cent of the amount of bonds bid for must accompany each bid.

Bids will be opened in a public meeting of the Board of Education, at the High School, Gaston Street, West Orange, N. J., at 8:30 P. M., September 6, 1904.

The right is reserved to reject any or all bids. For blank form of bid and circular of information, address Frank L. Baldwin, District Clerk, West Orange, N. J., or United States Mortgage & Trust Company, 55 Cedar Street, New York.

O. E. FREEMAN,  
N. N. SMITH,  
W. P. GARRISON,

Finance Committee of the Board of Education,  
Town of West Orange, N. J.

**BONDS.**

WE ARE OFFERING

**MUNICIPAL BONDS**

WHICH WE CAN FULLY RECOMMEND  
FOR INVESTMENT.

**FARSON, LEACH & CO.,**

35 NASSAU STREET, NEW YORK.

CHICAGO. PHILADELPHIA. BOSTON.

Bonded debt, this issue; floating debt, \$2,550. Assessed valuation 1904. \$385,000.

**Standish (Mich.) School District.—Bonds Voted and Sold.**—This district on August 2 voted to issue \$7,500 bonds to retire outstanding indebtedness and to build a new school house to cost \$3,500, and, we are advised, the bonds have already been sold to Noble, Moss & Co. of Detroit. This is the fourth time this year, it is stated, that a proposition to issue bonds has been submitted to the voters, the question having failed on the three previous occasions.

**Stillmore, Ga.—No Bond Election.**—We are advised by the City Recorder that the reports in Southern papers that an election would be held in this city to vote on the question of issuing bonds for water-works and school improvements is not correct.

**Swissvale (Pa.) School District.—Bond Offering.**—Proposals will be received until September 20, by Dr. W. T. Pyle, Secretary, No. 7479 McClure Avenue, Swissvale, for \$41,000 4% coupon school bonds dated Oct. 1, 1904, and maturing as follows: \$1,000 yearly from 1905 to 1914, inclusive; \$1,500 yearly 1915 to 1932, inclusive, and \$2,000 in 1933 and in 1934. Bonded debt of district, including this issue, \$97,000. Assessed valuation, \$4,859,805.

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

**Taylor, Tex.—Bond Sale.**—On Aug. 15 the \$25,000 5% city-hall bonds described in V. 79, p. 696 and 646, were awarded to N. W. Harris & Co., Chicago, at 103.

**Taylor (Pa.) School District.—Bond Offering.**—Proposals will be received until August 31, by Evan G. Watkins, President, for \$40,000 4 1/2% high-school bonds. Authority, election July 21, 1904. Denomination, \$500. Maturity, \$20,000 Sept. 1, 1914, and \$20,000 Sept. 1, 1920. Bonds are free from tax. Present debt of district, \$3,000. Assessed valuation, \$1,047,649.

**Tazewell, Va.—Bond Offering.**—Proposals will be received at any time by S. D. May, Attorney-at-Law, Tazewell, for \$12,000 of the \$15,000 coupon street and sidewalk improvement bonds voted at the election held July 20. Securities

will mature \$3,000 in two, in three, in four and in five years after date of issue. Bids are asked for at par based on the lowest rate of interest not exceeding 5% at which the bidder will take the bonds.

**Tempe, Ariz.—Bond Offering.**—The City Council is offering for sale the \$4,000 Tonto Road bonds authorized at the election held April 30, 1904.

**Terrace Park, Ohio.—Bond Offering.**—Proposals will be received until 12 m., September 17, by A. W. Highlands, Village Clerk, for \$1,100 5% 1-10-year (serial) coupon Miami Avenue improvement bonds. Denomination, \$110. Date, Sept. 1, 1904. Interest semi-annually at the Western German Bank of Cincinnati. Accrued interest to be paid by purchaser.

**Toledo, Ohio.—Bonds Authorized.**—An ordinance passed the City Council on July 25 authorizing the issuance of \$1,223,474 4% sewer-construction bonds, to be dated July 29, 1904.

**Bonds Proposed.**—The City Council has under consideration the question of issuing \$500,000 4% 1-10 year bonds for the purpose of acquiring real-estate, purchasing right of way and enlarging and extending the present water system of the city. Denomination, \$1,000. Interest, semi-annually at the United States Mortgage & Trust Co., New York City.

**Treaton, N. J.—Bonds Proposed.**—As the result of a conference of city officials held Aug. 12, an ordinance was recently introduced in the City Council providing for the issuance of \$370,000 4% bonds to take up the floating debt of the city.

**Troup County, (P. O. La Grange), Ga.—Bond Sale.**—On Aug. 15 the \$50,000 4% court house bonds, described in V. 79, p. 647, were awarded to the Third National Bank of Atlanta at par.

**Troy, Idaho.—Bond Offering.**—Proposals will be received until 8 p. m. September 6, by R. B. Fisher, Village Clerk, for \$4,480 5% 10-20-year (optional) waterworks bonds. Denomination, \$500.

**Wagner, Aitkin County, Minn.—Bond Offering.**—Proposals will be received until 10 a. m., September 8 by Haakon Hille, Town Clerk (P. O. Finlayson), for \$2,000 5-8-year (serial) road bonds at not exceeding 6% interest. Authority, Chapter 36, Laws of 1903. Interest, annual.

**NEW LOANS.**

**\$41,000**

**Borough of Swissvale, Pa., SCHOOL BONDS.**

Swissvale, Pa., August 8, 1904. The School District of the Borough of Swissvale will receive sealed bids until TUESDAY, SEPTEMBER 20, 1904 for \$41,000 4% Coupon School Bonds dated October 1, 1904, and maturing in series as follows:

1905, \$1,000	1913, \$1,000	1921, \$1,500	1929, \$1,500
1906, 1,000	1914, 1,000	1922, 1,500	1930, 1,500
1907, 1,000	1915, 1,000	1923, 1,500	1931, 1,500
1908, 1,000	1916, 1,500	1924, 1,500	1932, 1,500
1909, 1,000	1917, 1,500	1925, 1,500	1933, 2,000
1910, 1,000	1918, 1,500	1926, 1,500	1934, 2,000
1911, 1,000	1919, 1,500	1927, 1,500	
1912, 1,000	1920, 1,500	1928, 1,500	

The present indebtedness of the School District is \$59,000 4% Coupon School Bonds, maturing as follows:

1904, \$1,000	1910, \$2,000	1916, \$2,500	1922, \$3,500
1905, 2,000	1911, 2,500	1917, 3,000	1923, 4,000
1906, 1,500	1912, 2,000	1918, 3,000	1924, 3,500
1907, 2,000	1913, 2,500	1919, 3,000	1925, 1,500
1908, 2,000	1914, 2,500	1920, 3,500	
1909, 2,000	1915, 3,000	1921, 3,000	

The total issued bonded indebtedness, including the above proposed issue of bonds, will be \$97,000, or 2 per centum of the present taxable valuation of property in the School District of the Borough of Swissvale, which is \$4,859,805.

No bid for less than par will be considered. Address all bids to Dr. W. T. Pyle, Secretary, 7479 McClure Avenue, Swissvale, Pa.

By order of the Board. A. L. LEE President. W. T. PYLE, Secretary.

**\$30,000**

**Town of Emporia, Va., WATER AND SEWER BONDS.**

The Town Council of Emporia, Va., will receive bids for \$30,000 Water and Sewer Bonds, 5% interest, payable semi-annually.

Proposals will be received until noon SEPTEMBER 1st, and bids will be opened in the presence of the bidders on the night of the 1st. Mark all proposals on outside. All information cheerfully furnished on application to Town Clerk.

J. HENRY GAZZARD, Emporia, Va.

**MUNICIPAL**

AND

**Public Service Corporation BONDS.**

**E. H. ROLLINS & SONS BOSTON.**

Denver. Chicago. San Francisco.

**BOND CALLS.**

**BOND CALL.**

**City of Monett, Mo.**

Notice is hereby given that \$14,800 5% refunding water bonds issued by the City of Monett, Mo., under date of January 1st, 1898, (due Jan 1st, 1912, optional as to payment since Jan. 1st, 1904,) same being Nos. 1 to 140 \$1,000 each and No. 15 of \$800, and also \$4,000 6% city hall, jail and water bonds issued by said city on June 1st, 1896, (due 1916, optional since June 1st, 1901,) the same being Nos. 2 to 9 of \$500 each are hereby called for payment on the 29th day of August, 1904 and that interest on said bonds will cease after that date.

The \$14,800 refunding water bonds are payable at the National Bank of Commerce, New York City, and the \$4,000 city hall, jail and water bonds are payable at the National Bank of Commerce, New York City. Said bonds may be presented at their place of payment, or at the banking house of N. W. Harris & Co. in the City of Chicago. Dated at Monett, Mo., this 18th day of August, 1904. P. H. ATTAWAY, City Clerk.

**BOND CALL.**

**KENT COUNTY, TEX.**

Notice is here given to the holder of Bridge Bond No. 2 (\$1,000), issued by Kent County, State of Texas, August 15th 1894, to surrender said bond for payment, as Kent County, of the State of Texas, will no longer pay interest on said bond. J. B. JAY, County Judge, Kent County, Texas.

Aug. 11th, 1904.

**Blodget, Merritt & Co., BANKERS**

16 Congress Street, Boston. 36 NASSAU STREET, NEW YORK.

**STATE, CITY & RAILROAD BONDS**

**F. R. FULTON & CO., Municipal Bonds, 171 LA SALLE STREET, CHICAGO.**

Established 1885.

**H. C. Speer & Company 159 La Salle St., Chicago. CITY COUNTY AND TOWNSHIP BONDS.**

**INVESTMENTS.**

**BOND DEPARTMENT.**

**THE AMERICAN TRUST & SAVINGS BANK, Chicago, Illinois.**

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5 1/2%.

Printed lists and prices upon application.

**NEW YORK CITY**

**3 1/2% GOLD**

**TAX-EXEMPT BONDS.**

**T. W. STEPHENS & CO.,**

2 Wall Street, New York.

**Rudolph Kleybolte & Co.**

**BANKERS,**

DEALERS IN

**MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.**

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

**CLINTON GILBERT,**

2 Wall Street, New York.

**BANK & TRUST COMPANY STOCKS.**

**Ware, Mass.—Town Meeting to Authorize Loan.**—A special town meeting will be held Aug. 25 to authorize a loan of \$5,000 at not exceeding 4½% interest to provide means to repair the town hall.

**Warren, Pa.—Bond Offering.**—Proposals will be received until 12 M., Sept 3, by T. O. Slater, Chairman Finance Committee, for \$40,000 4½ registered bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, 30 years, subject to call after 10 years. Bonds are free of all taxes.

**Wenatchee, Wash.—Bond Sale.**—On August 9 the \$16,000 20-year gold coupon water-extension bonds described in V. 79, p. 524, were awarded to the Board of State Land Commissioners at par for 4½ per cents, the right being given the city to redeem the bonds after five years. Following are the bids:

Board of State Land Commissioners (for 4½s).....	Par	Morris Bros. & Christensen (for 5s).....	\$16,820
C. H. Coffin (for 5s).....	\$16,026	N. W. Harris & Co. (for 5s).....	Par
		S. A. Kean (for 6s).....	Par

\* Right given city to pay off bonds after five years.

**West Orange (N. J.) School District.—Bond Offering.**—Proposals will be received until 8 P. M. Sept. 6, by Frank L. Baldwin, Clerk Board of Education, for \$55,000 4½ coupon school bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest, semi-annually at the United States Mortgage & Trust Co., New York City, which company will certify as to the genuineness of the bonds. Maturity, \$5,000 in twenty years and \$10,000 yearly for the following five years. The proceedings relative to the issuance of these bonds have been approved by Hon. Robert H. McCarter, State Attorney-General, and the legality of the issue has been passed upon by J. H. Caldwell, Esq., of New York City. Certified check on a national bank or trust company, payable to the order of Frank L. Baldwin, District Clerk, for 2% of the bonds bid for, required. Bids must be made on forms furnished by district.

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

**West Washington, Pa.—Bond Sale.**—On Aug 13 the \$50,000 4½ street-improvement bonds described in V. 79, p. 647, were awarded to N. Holmes & Sons, Pittsburgh, at 102.30 and accrued interest. Following are the bids:

N. Holmes & Sons, Pittsb'g	\$51,159 00	Lamprecht Bros. & Co., Clev.	\$51,017 00
W. J. Hayes & Sons, Clevel.	51,081 00	W. H. Todd & Co., Cincln.	50,525 00
Hayden, Miller & Co., Clevel.	51,075 00		

**West Washington (Pa.) School District.—Bonds Voted.**—The School Board, it is stated, has voted to issue \$20,000 additional school-house bonds.

**Wetaskiwin, Alberta, N. W. T.—Bonds Not Sold.**—No sale has yet been made of the \$25,000 5% debentures offered on July 22.

**White River Township, Gibson County, Ind.—Subsidy Election.**—On Aug. 30 the question of granting a subsidy to the Evansville Princeton & Indianapolis Traction Co. will be submitted to a vote of the people.

**Winfield, Kan.—Bond Sale.**—On Aug. 15 this city awarded to J. E. Jarvis of Winfield \$39,000 water, \$30,000 light and \$15,000 gas 5% bonds for \$134,751. Denomination, \$1,000. Date, about Oct. 1, 1904. Interest, semi-annual. Maturity, 20 years, subject to call after 10 years.

**Woodbridge Township (N. J.) School District.—Bond Offering.**—Proposals will be received until 8 P. M., August 25, by the Board of Education, for \$38,000 4½ coupon bonds. Denomination, \$1,000. Date, day of purchase. Interest, Jan. 15 and July 15 at the Rahway National Bank of Rahway. Maturity, \$1,000 yearly from 16 to 20 years, \$2,000 yearly from 21 to 35 years and \$3,000 in 36 years, all dates inclusive. Legality of proceedings has been approved by the State Attorney-General. Bonds now outstanding, \$38,000. Assessed valuation, \$3,000,000. E. C. Ensign, District Clerk.

**Worcester County, Mass.—Temporary Loan.**—Fisk & Robinson of Worcester have loaned the county \$20,000 at 2.70% discount in anticipation of the collection of taxes. Loan matures Oct. 15, 1904. This is said to be the lowest rate at which the county has ever been able to borrow in anticipation of taxes.

**Yonkers, N. Y.—Bond Offering.**—Proposals will be received until 10:30 A. M., August 23, by John E. Andrus, Mayor, for \$44,600 4% deficiency bonds. Authority, Chapter 406, Laws of 1904. Date, Aug. 26, 1904. Maturity, \$10,000 yearly on April 1 from 1905 to 1908, inclusive, and \$4,600 April 1, 1909.

TRUST COMPANIES.

THE EQUITABLE TRUST COMPANY OF NEW YORK

15 NASSAU STREET EQUITABLE BUILDING.

**TRUSTEES:**  
James H. Hyde,  
H. C. Deming,  
E. H. Harriman,  
H. O. Frick,  
O. B. Alexander,  
William H. McIntyre,  
T. H. Hubbard,  
Gage E. Tarbell,  
John F. Dryden,  
T. De Witt Cayler,  
D. H. Moffat,  
Lawrence L. Gillespie,  
Clarence H. Mackay,  
William H. Baldwin Jr.,  
Bl. William C. Van Horne,  
Chauncey M. Depew,  
W. B. Rankine,

Alvin W. Krech,  
President.  
James H. Hyde,  
Vice-President.  
L. L. Gillespie,  
Vice-President.  
F. W. Fulle,  
Sec. and Treas.  
Lyman Rhoades Jr.,  
Asst. Secretary.  
H. M. Walker,  
Asst. Treasurer.

**TRUSTEES:**  
J. W. Alexander,  
V. P. Snyder,  
Otto H. Kahn,  
James Henry Smith  
Geo. H. Squire,  
Bradish Johnson,  
William Alexander,  
Alvin W. Krech,  
M. Hartley Dodge,  
H. M. Alexander,  
S. M. Idman,  
Frederic R. Conder,  
H. H. Porter Jr.  
W. H. Crooker,  
C. F. Adams 2nd,  
John M. Hall,  
Edward M. House,  
L. F. Loree.

Solicits Deposits of Individuals and Corporations.  
Interest on Daily Balances.

CAPITAL, \$3,000,000. SURPLUS, \$9,000,000

INVESTMENTS.

Perry, Coffin & Burr,  
INVESTMENT BONDS  
60 State Street,  
BOSTON.

MUNICIPAL BONDS.  
E. C. STANWOOD & Co.  
BANKERS.  
95 Milk Street,  
BOSTON.

INVESTMENTS.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO  
CLEVELAND. BOSTON.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.  
172 Washington Street,  
CHICAGO, ILLS  
LIST ON APPLICATION.

BOWLING GREEN TRUST CO.,  
26 BROADWAY, NEW YORK.

Capital, \$2,500,000 Surplus, \$2,500,000

OFFICERS:

EDWIN GOULD.....President  
WILLIAM H. TAYLOR.....1st Vice-Pres.  
CHAS. P. ARMSTRONG.....2d Vice-Pres.  
JOHN A. HILTON, 3d Vice-Pres. & Treas.  
WILLIAM M. LAWS.....Secretary

DIRECTORS:

Charles P. Armstrong, Myron T. Herrick,  
Frank Brainard, Edward T. Jeffery,  
Robert C. Clowry, Edward R. Ladew,  
Edmund C. Converse, William M. Laws,  
Wm. Nelson Cromwell, J. W. Middendorf,  
Grenville M. Dodge, William Willis Merrill,  
A. Goebel, Winslow S. Pieroe,  
Edwin Gould, Frederick B. Schenck,  
Frank Jay Gould, William H. Taylor,  
George J. Gould, Edward R. Thomas,  
John A. Hilton, John P. Truesdell,  
E. F. C. Young.

ENGINEERS.

H. M. Byllesby & Co.,

INCORPORATED.

ENGINEERS.

DESIGN, CONSTRUCT AND OPERATE  
RAILWAY LIGHT, POWER AND  
HYDRAULIC PLANTS.

Examinations and Reports.

New York Life Building, CHICAGO, ILL.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, \$3 to \$25; the latter engraved with steel plate orders—elegant. Seal Press, if with Certificates, \$1.50.  
ALBERT B. KING & CO., 105 William St., N.Y.  
Engravers and Lithographers. (Telephone.)