

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Aug. 27, have been \$1,750,535,671, against \$1,863,942,404 last week and \$1,540,019,497 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending August 27.	1904.	1903.	P. Cent.
New York.....	\$829,547,633	\$714,001,396	+16.2
Boston.....	89,010,041	78,313,163	+8.0
Philadelphia.....	75,665,081	88,169,632	-14.2
Baltimore.....	15,755,083	14,493,919	+8.7
Chicago.....	155,793,006	124,636,653	+24.9
St. Louis.....	38,741,185	35,718,196	+8.5
New Orleans.....	9,443,608	8,407,786	+12.3
Seven cities, 5 days.....	\$1,207,955,637	\$1,073,760,745	+13.6
Other cities, 5 days.....	246,092,411	234,970,461	+4.7
Total all cities, 5 days.....	\$1,454,048,048	\$1,298,740,206	+12.0
All cities, 1 day.....	296,487,623	241,279,291	+22.9
Total all cities for week.....	\$1,750,535,671	\$1,540,019,497	+13.6

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. 20, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a gain of 0.2 per cent. Outside of New York the decrease from 1903 is 0.7 per cent.

Clearings at—	Week ending August 13.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	\$1,114,427,648	\$1,105,338,488	+0.8	\$1,375,558,456	\$64,502,079
Philadelphia.....	92,900,285	101,872,498	-8.7	108,116,509	127,229,558
Pittsburgh.....	36,392,250	44,154,989	-17.6	37,762,908	31,836,780
Baltimore.....	19,155,842	19,621,369	-2.4	23,884,097	19,129,433
Buffalo.....	6,941,268	6,639,673	+4.6	5,700,291	5,470,570
Washington.....	3,273,048	3,594,730	-8.2	2,815,819	1,717,771
Albany.....	3,350,456	3,349,888	+1.2	2,701,375	2,660,409
Rochester.....	2,033,540	1,935,670	+5.1	1,660,067	1,434,362
Scranton.....	1,961,064	1,432,153	+5.0	1,239,164	1,201,359
Syracuse.....	1,124,365	1,200,077	-6.3	1,216,582	1,024,725
Wilkes-Barre.....	1,093,285	1,240,748	-19.1	954,026	869,429
Wilmington.....	868,710	826,845	+5.1	557,014	787,440
Wheezing.....	544,129	628,622	-13.4	768,893	639,705
Hinghamton.....	410,500	367,000	+11.6	291,500	280,100
Greensburg.....	286,086	309,175	-24.3	363,781	302,891
Chester.....	282,913	369,767	-23.6	870,620	238,098
Erie.....	437,891	410,827	+6.6	.....	.....
Franklin, Pa.....	213,620	223,600	-4.5	.....	.....
Reading.....	948,744	Not included	.....	.....	.....
Total Middle.....	\$1,285,166,803	\$1,292,933,292	-0.6	\$1,564,171,645	\$1,159,264,805

Clearings at—	Week ending August 13				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	109,093,878	120,149,858	-8.5	114,937,178	114,937,178
Providence.....	5,634,900	6,011,600	-6.3	5,390,600	5,218,200
New Haven.....	1,945,665	1,942,241	+0.2	2,061,894	1,783,129
Springfield.....	1,758,820	1,773,639	-0.8	1,511,782	1,333,071
Worcester.....	1,260,473	1,230,189	+2.5	1,325,187	1,265,403
Portland.....	1,092,181	1,394,707	-21.7	1,491,121	1,421,811
Fall River.....	1,422,257	1,452,243	-2.1	1,169,781	1,112,449
Lowell.....	625,681	620,600	+0.8	847,094	636,275
New Bedford.....	369,676	427,042	-13.6	459,780	584,438
Holyoke.....	374,428	508,173	-26.4	559,166	381,396
Total New England.....	379,319	340,279	+11.5	319,089	267,711
Chicago.....	162,682,400	157,840,268	+3.1	144,919,088	132,156,840
Cincinnati.....	24,066,950	20,615,250	+16.4	19,751,900	16,378,150
Cleveland.....	11,852,680	14,542,659	-18.5	15,960,800	14,661,907
Detroit.....	10,263,024	9,601,833	+6.2	8,654,752	10,654,694
Indianapolis.....	6,765,538	7,647,404	-11.5	6,543,217	6,143,110
St. Louis.....	6,008,306	5,834,050	+3.0	4,390,565	3,503,348
Columbus.....	3,965,100	3,610,100	+9.8	3,836,300	3,027,300
Toledo.....	3,188,186	3,330,380	-4.3	3,078,810	2,133,069
Peoria.....	2,686,249	2,769,763	-3.0	2,518,642	2,152,201
Grand Rapids.....	2,106,422	1,858,601	+13.9	1,580,908	1,905,616
Dayton.....	1,491,723	1,493,500	-0.1	1,420,180	1,123,173
Evansville.....	1,122,405	993,797	+13.0	1,042,827	824,401
Akron.....	511,300	629,700	-18.7	600,000	624,000
Springfield, Ill.....	659,975	635,625	+3.8	598,835	540,300
Yonkers.....	475,333	521,117	-8.8	618,532	404,634
Kalamazoo.....	805,112	606,982	+32.8	502,984	883,145
Lexington.....	531,105	571,851	-7.1	373,272	397,308
Canton.....	454,356	532,677	-14.6	433,707	296,465
Rockford.....	418,285	399,980	+23.3	323,762	309,192
Springfield, O.....	295,795	374,108	-21.1	250,981	23,623
Bloomington.....	392,458	291,711	+34.6	223,874	252,408
Quincy.....	325,000	311,570	+4.3	197,240	223,615
Decatur.....	254,779	226,130	+12.4	229,816	.....
Mansfield.....	186,072	182,182	+2.1	192,517	90,000
Jacksonville.....	244,024	215,049	+13.5	184,162	161,519
Jackson.....	199,951	158,789	+25.9	144,369	151,898
Ann Arbor.....	85,579	64,279	+33.1	72,555	48,478
Total Mid. Western.....	211,075,102	295,858,855	+26.6	218,543,645	198,234,168
San Francisco.....	29,614,117	27,707,217	+6.9	23,566,322	19,992,355
Los Angeles.....	5,747,154	4,482,756	+28.2	4,163,914	2,521,257
Seattle.....	4,230,272	3,837,716	+10.2	2,565,952	3,318,972
Salt Lake City.....	2,710,958	2,164,713	+25.5	3,588,361	3,908,227
Portland.....	3,240,007	2,834,784	+14.3	2,352,251	2,002,460
Spokane.....	2,015,252	1,949,666	+3.4	1,326,326	996,066
Tacoma.....	1,849,142	1,804,417	+2.5	1,534,387	992,794
Helena.....	578,738	440,958	+31.2	661,743	598,988
Farro.....	401,453	512,575	-21.7	312,081	248,831
Sioux Falls.....	232,615	247,690	-6.1	215,878	177,400
Total Pacific.....	50,625,708	45,982,392	+10.1	41,378,815	33,127,348
Kansas City.....	23,727,674	21,719,490	+9.2	20,072,601	17,473,763
Minneapolis.....	13,522,097	11,829,871	+17.1	10,151,243	11,239,409
Omaha.....	6,711,230	6,843,637	-1.9	6,574,161	5,848,378
St. Paul.....	5,805,170	5,492,413	+3.4	5,414,682	4,079,163
St. Joseph.....	4,137,926	4,171,080	-0.8	4,153,431	4,803,584
Denver.....	3,881,824	4,398,504	-11.2	4,319,725	4,200,128
Des Moines.....	1,934,755	1,974,526	-2.0	1,851,897	1,495,995
Sioux City.....	1,037,127	884,190	+17.3	1,561,203	1,058,256
Topeka.....	814,309	1,115,036	-26.0	1,123,634	1,103,156
Davenport.....	687,886	654,049	+5.0	609,933	633,979
Wichita.....	1,039,732	1,424,837	+11.0	1,557,507	1,550,936
Colorado Springs.....	600,000	587,872	+2.7	552,009	960,011
Fremont.....	190,735	123,522	+54.3	161,482	154,897
Cedar Rapids.....	400,000	Not included	.....	.....	.....
Total other West'n.....	63,590,524	60,007,773	+6.0	57,195,208	53,801,656
St. Louis.....	50,380,401	45,282,673	+11.3	30,467,563	39,731,809
New Orleans.....	10,465,871	11,829,347	-11.5	9,701,301	8,071,211
Louisville.....	10,200,401	8,568,983	+19.0	8,488,181	7,871,921
Houston.....	5,661,145	5,101,239	+11.0	6,140,308	4,346,440
Galveston.....	3,489,000	2,604,500	+34.0	2,874,000	2,860,500
Richmond.....	3,771,534	3,413,492	+10.5	3,850,000	2,860,500
Savannah.....	2,690,408	1,923,697	+39.5	2,709,339	2,171,141
Memphis.....	2,803,180	2,200,308	+28.4	1,762,577	1,930,473
Atlanta.....	2,120,094	1,906,591	+11.2	1,824,041	1,443,627
Nashville.....	2,194,492	2,270,770	-20.8	1,527,575	1,326,670
Norfolk.....	1,606,472	1,287,809	+17.0	1,360,774	1,164,477
Fort Worth.....	1,388,618	1,421,912	-2.3	1,342,491	1,155,524
Birmingham.....	981,057	922,621	+6.4	982,490	786,581
Knoxville.....	1,003,724	1,000,000	+0.4	927,847	567,057
Augusta.....	907,390	522,520	+73.7	696,151	619,871
Little Rock.....	615,259	708,557	-13.1	806,368	539,650
Charleston.....	724,848	750,666	-3.5	.....	.....
Macon.....	319,154	501,000	-3.0	520,000	728,000
Chattanooga.....	703,392	725,000	-4.0	550,000	381,330
Weekly figures.....	824,381	res not at hand	.....	.....	.....
Jacksonville.....	162,317	Not included	.....	288,071	280,406
Columbia, Ga.....	.....	.....	.....	.....	.....
Total Southern.....	102,812,039	94,070,504	+9.3	83,888,743	78,893,911
Total all.....	1,868,942,404	1,863,942,404	+0.2	2,007,262,052	1,692,342,979
Outside New York.....	754,514,750	750,999,816	+0.7	721,703,596	687,540,978
CANADA—	.....	.....	.....	.....	.....
Montreal.....	10,877,714	20,474,348	-2.0	23,483,809	15,750,763
Toronto.....	14,873,565	14,315,692	+3.9	10,747,670	10,746,089
Winnipeg.....	6,170,590	3,44			

THE FINANCIAL SITUATION.

Industrial affairs are in a somewhat mixed condition. The development which may be later on of wide influence is the break in steel. That means that the effort to keep prices up against the tendency of the general market situation has been in this case tried, and has failed. Values for steel and its manufactures are, we presume, to be left now to adjust themselves in a natural way along the line of the present industrial current. We cannot see that anything but ultimate good can come out of the freer market if it is to be permanent.

It is well known that the recent phenomenal development in this industry had its initiative more than six years ago. Advantage may be gained in recalling for a moment that phase of the industrial revival. In August 1898, when writing of the situation of the iron market, we said that it was "showing wonderful vitality, for it was built upon a very low cost of manufacture that permits of exports of all its products." That state, permitting of free exports, was cited as the basis of the then existing strength. The iron and steel markets cannot in all respects return now to the situation in 1898; they cannot return to the "very low cost of manufacture" then enjoyed. Nor is it needful that they should. They can, though, if prices are left subject to prevailing influences, get into a state, we think, which will permit of free exports. The present break in the pegged price of steel would seem to open the way to that consummation. Certainly if free exports were required for the prosperity of the trade in 1898, they are much more desirable to-day, and nearly as much more as the capacity of production has in the meantime increased. We can manufacture largely in excess of the home consumption, and to have a steady market we must have a permanent outlet for the surplus.

The drop in steel values will, we may assume, prove, for other reasons, to be a healthful step. Lower prices will certainly by degrees stimulate buying in all trades affected by the decline; and as railroads are in a state calling for economy, if the cut should be extended to contracts for rails (as the reported sales this week seem to authorize us to anticipate) that, too, would be a highly encouraging feature. Perhaps contracts already made will prevent sales of home deliveries of rails the current year at the lower prices, but the way is at least open for sales for next year's delivery. It was also claimed, when the uplift in the iron and steel trades was in full progress and every consumer had to wait for his order to be filled, that manufacturers could sell at much lower rates than then prevailed and still make their dividends. That assumption is another contingency which is about to be tested. The effect of the break in price will not long hence be found to have made its presence known by a further contraction in supply; that is to say, if steel is to have a free market hereafter, only those concerns whose facilities enable them to make goods and sell them at the reduced values will continue at work. While prices were rising the number and capacity of the producers of iron and steel and their products were on the increase. The reverse of that situation has, in a moderate way, been in progress for some time—a movement that will, it is likely, be accelerated now. Hence, under the lower prices the number of produc-

ers being lessened and the consumptive demand and consequently the amount of production being increased, the net earnings of those factories which are able to continue running will be affected according to the greater or less facilities for cheaper production each possesses. In these various ways iron and steel interests will in the end adapt themselves to the new conditions.

Unfortunately the satisfactory working out of the steel problem will be somewhat hampered by the strikes in progress, especially the strike in the building trade. Reason does not in our day regulate strikes, so there is little use in theorizing as to their continuance. One fact, though, of a controlling character seems to be unquestionable; that is that present trade conditions prevent acquiescence in any new demands on the part of labor which increase cost of production. An investigator in the industrial field finds no little encouragement in running against a solid fact when discussing an ardent labor difference; it is as comforting as falling upon an old stump when struggling in a quagmire. In many cases the way out is thereby restricted to only one route, and that seems to be the situation here. As our industries have been in the throes of liquidation, and even now are almost everywhere struggling with the expense account, in case an employer gives in to a demand for higher wages, his promise must be subject to a reservation. The yielding policy continued long enough could but end in the insolvency of the employer, and consequently can only be temporary. The public believes that most of these strikes pin hope on political influence or have some connection with the election and will subside when funds enough to keep them alive are no longer procurable. However that may be, it is obvious that the call for economy as a recuperative agency is still imperative.

Better crop accounts as to wheat and corn have been coming from more quarters and have been growing more favorable almost daily. Of course our market for wheat is not to be relied upon as a gauge of crop improvement; that market is at present highly speculative; and so far as it represents production and consumption, it takes in the world of producers and consumers. At the same time it is an important fact that the speculation in wheat received a setback under the more recent advices from the Northwestern States, from which the gloomiest reports of previous weeks as to crop condition were circulated; the market decline was, too, an accompaniment of these reports, which came from many private authorities, and indicated a much better outcome. The decline, though, was the next day followed by a new advance. The truth is, the general belief current among the speculative fraternity is that Europe will need more wheat from us this year than we will have to spare. The question of surplus for export will have to wait for more complete returns; but if frost holds off, the total production of all grains must prove enormous.

Cotton has likewise been materially higher this week, and the market variable but in the main buoyant and strong. These conditions do not necessarily argue a back-set to crop development or recent important injury (though rumors of lower condition have been put afloat), but rather an active demand and a covering of shorts. As we have heretofore said, although the

early receipts of new cotton would be largely in excess of last year, the demand would be eager. Such a general lack exists in invisible stocks of the staple and in the main also of cotton goods that the early requirements could not fail to be abnormal. The cotton-spinning world is of vast extent. It does not call for much enlargement of the demand from each of its many centers to make an important aggregate. Furthermore, the speculative feeling is dominant; it requires very little to arouse it, which induces buying as well as covering. Altogether, these conditions make spasms of buoyancy natural and likely to prevail, at least until receipts become large and the size of the crop is more definitely established.

A feature of the week is that money accumulation at New York has reached the turning point. Currency for crop purposes has begun to flow to the interior in large volume. The transfers through the Sub-Treasury to New Orleans began on Tuesday and on Wednesday to Chicago. On Monday, also, the banks at Chicago and Cincinnati began indirectly to withdraw funds from New York by checking upon their balances with their correspondents in this city, to the order of the Assistant Treasurer, for sums equal to the receipts by them of internal revenue collections in excess of the amount for which they were bonded as depositories, which excess receipts they would otherwise have deposited in the Sub-Treasuries in their own cities. Through this process Chicago and Cincinnati banks retained the excess collections for their own use and at the same time complied with the requirements of the Department by turning over to the Treasury out of their New York balances an equivalent of these sums, thereby practically effecting a transfer of such balances from New York without cost. The rates for domestic exchange at Chicago and at St. Louis on New York, which last week were at a small discount to par, early this week fell to 40 cents per \$1,000 discount at the first-named city and to 30 cents at St. Louis, reflecting some urgency in the demand for money. An export of \$400,000 gold was made to Canada this week, the banks in the Dominion drawing upon the balances with their agents in this city for the purpose of assisting in moving the Canadian wheat crop. George O. Gordon, agent of the The London & River Plate Bank, shipped on Thursday \$500,000 gold to Buenos Ayres.

The annual report of the Brooklyn Rapid Transit Co. for the year ending June 30 1904 has been issued the present week, and the chief feature in it, according to our thinking, is the continued growth disclosed in the earnings of the system. In the last twelve months alone the increase in the passenger earnings was \$1,342,706, or over 10 per cent. This comes on top of very substantial gains in the years immediately preceding. If we go back no further than to 1899-1900, we find that in that year these passenger earnings amounted to only \$11,206,716; in 1900-01 there was an increase to \$11,718,942; in 1901-02 an increase to \$12,321,265; in 1902-03 a further gain to \$13,086,840, and now for 1903-04 there is an advance to \$14,429,546. Thus in the four years there has been an addition of roughly 3½ million dollars, or not far from 30 per cent. It would seem, too, as if this growth must con-

tinue in the future, year by year, considering that the Brooklyn Rapid Transit system comprises all the elevated and surface lines in the Borough of Brooklyn, with the exception of the Coney Island & Brooklyn Railroad, and considering also that population in Brooklyn is very rapidly expanding. The question is simply one of providing adequate facilities to handle the traffic.

As far as the Brooklyn Rapid Transit stockholders are concerned, there is of course a further problem, and that is how to handle the traffic with sufficient economy to get a profit out of it. On that point, all that can be said is that the problem would appear to be gradually approaching solution. It is true that notwithstanding the efforts at economy, expenses the last twelve months increased \$829,359 as compared with the twelve months preceding. This was on a gain of \$1,458,388 in receipts—counting freight, mail and express and advertising as well as passenger earnings. Analysis of the expense accounts, however, shows that in at least one direction there was a saving in expenses, and this occurred precisely where a saving had been looked for. The operation of the power plant, notwithstanding the increased traffic, cost only \$1,535,930, against \$1,680,751 in 1902-03; a part of the decrease following doubtless as the result of the lower price of coal, this item the previous year having been unduly large on account of the anthracite miners' strike. On the other hand for maintenance of equipment \$405,324 more was spent than in the previous year, and for maintenance of way and structure \$124,659 more was likewise spent. In other words \$529,983 out of the \$829,359 total increase in operating expenses is found under these two heads. Expenditures of this kind obviously mean that enlarged amounts are being spent in improving plant and equipment.

The other principal items of expenses showing considerable increases are trainmen's wages, \$135,229, and other expenses in the operation of cars \$273,478. In one direction there is little evidence of improvement. We refer to what are called "damages and legal expenses." This item fell little short of \$1,000,000 in both years, having been \$987,759 in 1903-04 and \$956,730 in 1902-03. It seems to be absolutely impossible to reduce the yearly claims for damages, suits against the company being brought on the slightest pretext, and juries being usually strongly prejudiced against corporations.

The income showing for the year must be considered satisfactory having regard to all these circumstances. A surplus of net income over and above operating expenses and fixed charges for the twelve months is reported in the sum of \$1,388,908. Out of this, special appropriations of \$383,706 were made, leaving a balance of \$1,005,201. Adding the \$1,747,840 surplus existing June 30 1903, total surplus June 30 1904 was \$2,753,041. We notice that \$1,158,852 of this surplus was marked off, mainly to represent discount on bonds sold, leaving the actual surplus \$1,594,189. Such methods indicate conservative bookkeeping. The amount of the First Refunding Gold Mortgage bonds outstanding was increased during the year from \$5,000,000 to \$14,458,000, but \$5,614,000 of these bonds still remained unsold in the company's treasury June 30 1904. These unsold bonds are more than sufficient to take care of the \$3,250,000 of loans and bills payable reported at the same date. Furthermore, the company had on hand an unusually large

amount of cash June 30 1904, namely \$2,500,892, this comparing with only \$598,721 cash June 30 last year.

There was no change in official rates of discount by any of the European banks this week, and, compared with last, unofficial or open market rates at London were a shade firmer, while at Paris and at Berlin and Frankfort they were fractionally easier. There was a slight flurry in consols at London early in the week caused by the Shanghai incident and also by the seizure by a Russian vessel of the British merchantman Comedian off the Cape of Good Hope; but the excitement soon subsided.

The statement of the New York Associated Banks last week showed a net gain of \$1,491,100 in cash reserve. Deposits were increased \$2,438,000, thereby augmenting the reserve requirements by \$609,500, deducting which from the gain in cash left \$881,600 as the increase in surplus reserve, to \$58,613,075. Calculated upon the basis of deposits less those of \$23,378,900 public funds, the surplus is \$64,457,800. Loans were increased \$2,683,000, and one notable feature was the fact that this increase was quite generally distributed among the commercial banks, indicating discounting of mercantile paper. The bank statement of this week should reflect the average for five days of \$1,500,000, for three days of \$1,400,000 and for one day of \$1,558,000, shipped to Havana, the first-named amount on Saturday of last week, the second on Thursday and the third on Saturday of this week, thus completing the remittances on account of the Cuban loan which was negotiated by Speyer & Co. The statement should also reflect the transfers referred to above of \$1,000,000 to Chicago and \$500,000 to New Orleans and the export of \$400,000 to Canada and of \$500,000 to Argentina. As partly offsetting these withdrawals there was the receipt through telegraphic transfer from San Francisco on Saturday of last week of \$950,000, representing Japanese gold, and during the week of \$250,000 for domestic bullion deposited at that point, and of \$376,000 Seattle Assay Office checks for Klondike gold.

Money on call, representing bankers' balances, loaned on the Stock Exchange on Monday at $1\frac{1}{2}$ per cent, influenced by the announcement of intended withdrawals of currency for transfers to the interior. On the following day the rate fell to $\frac{2}{3}$ of 1 per cent and thereafter during the week the daily range was from this rate to 1 per cent; the average for the week was 1 per cent. The tone for time money was firmer, though quotations were not materially changed, and rates were 2 per cent for sixty and $2\frac{1}{2}$ for ninety days, 3 for four and $3\frac{1}{2}$ per cent for five to six months; the business was chiefly in ninety-day loans and those for the above-noted long dates. Commercial paper was in only moderate supply on the market, merchants resorting to their banks for discounts, and the demand was light. Quotations were $3\frac{1}{2}$ @ $3\frac{3}{4}$ per cent for sixty to ninety-day endorsed bills receivable, $3\frac{3}{4}$ @ 4 per cent for prime and $4\frac{1}{2}$ @ 5 per cent for good four to six months single names. As above stated, the movement of money through telegraphic transfer and otherwise for crop purposes has begun. Last year the early transfers were first to New Orleans, but this year they are largely to Chicago, chiefly because the bull speculation in wheat has encouraged farmers promptly to ship out their grain.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{1}{2}$ per cent. The open market rate at Paris is $1\frac{1}{2}$ @ $1\frac{1}{4}$ per cent and at Berlin and Frankfort $2\frac{1}{4}$ @ $2\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £748,446 bullion during the week and held £36,519,641 at the close of the week. Our correspondent further advises us that the gain was due to the import of £307,000 (of which £46,000 from France and £261,000 bought in the open market) and to receipts of £441,000 net from the interior of Great Britain.

The foreign exchange market was very dull and rates were practically unaltered until Wednesday, when they grew easier, and on Thursday the market was weak in the absence of demand and because of free offerings. Early in the week bankers were indisposed to draw except for current requirements, which were small; but later, influenced by the firmer tone for time money, and also by the prospect that the market would soon be liberally supplied with commercial bills, as the result of the export movement of cotton, holders of bankers' drafts pressed their offerings and rates promptly yielded. While there did not seem to be any evidence in the market until Friday of operations in either sterling or franc finance bills, both classes of these drafts then made their appearance, causing the market to close weak. Bankers report an increasing volume of bills against new cotton, though there are very few of such drafts offered for future delivery. Exports of gold during the week were \$500,000 to Argentina, \$400,000 to Canada and \$1,558,000, including currency, to Cuba. Gold received at the Custom House during the week \$29,325.

Nominal quotations for sterling exchange are 4 86 @ 4 86 $\frac{1}{2}$ for sixty day and 4 89 for sight. Rates for actual business on Monday were unchanged compared with those on Friday of last week, at 4 8545 @ 4 8555 for long, 4 8810 @ 4 8815 for short and 4 886 @ 4 8365 for cables. The market was quite dull and unchanged as to rates on Tuesday, but on Wednesday there was a fall of 5 points for long and short, to 4 8540 @ 4 8550 for the former and to 4 8805 @ 4 8810 for the latter and of 10 points for cables to 4 8850 @ 4 8360. On Thursday the market was weak in the absence of demand and long fell 15 points to 4 8525 @ 4 8535, short 20 points to 4 8785 @ 4 8795 and cables 10 points to 4 8840 @ 4 8850. The market was weak again on Friday, affected by offerings of finance bills, and it closed 5 points lower for long and short and 10 points for cables.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Aug. 19.	MON., Aug. 22.	TUES., Aug. 23.	WED., Aug. 24.	THUR., Aug. 25.	FRI., Aug. 26.
Brown { 60 days	4 86	86	86	86	86	86
Brothers..... { Sight..	4 89	89	89	89	89	89
Baring. { 60 days	4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Magonn & Co. { Sight..	4 89	89	89	89	89	89
Bank British { 60 days	4 86	86	86	86	86	86
No. America.. { Sight..	4 89	89	89	89	89	89
Bank of { 60 days	4 86	86	86	86	86	86
Montreal..... { Sight..	4 89	89	89	89	89	89
Canadian Bank { 60 days	4 86	86	86	86	86	86
of Commerce.. { Sight..	4 89	89	89	89	89	89
Heidelbach, (ok- { 60 days	4 86	86	86	86	86	86
elheimer & Co. { Sight..	4 89	89	89	89	89	89
Lazard { 60 days	4 86	86	86	86	86	86
Freres..... { Sight..	4 89	89	89	89	89	89
Merchants' Bk. { 60 days	4 86	86	86	86	86	86
of Canada { Sight..	4 89	89	89	89	89	89

The market closed on Friday at 4 8520 @ 4 8530 for long, 4 8780 @ 4 8790 for short and 4 8830 @ 4 8840 for

cables. Commercial on banks, 4 8490@4 85 and documents for payment, 4 8420@4 8565. Cotton for payment, 4 8420@4 8425; cotton for acceptance, 4 8490 @4 85, and grain for payment, 4 8560@4 8565.

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

Week ending Aug. 26, 1904.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,944,000	\$8,831,000	Loss. \$2,870,000
Gold.....	1,027,000	1,623,000	Loss. 596,000
Total gold and legal tenders....	\$4,971,000	\$8,454,000	Loss. \$3,483,000

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

Week ending Aug. 26, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks interior movement as above	\$4,971,000	\$8,464,000	Loss \$3,493,000
Sub-Treas. oper. and gold exports.	23,700,000	24,100,000	Loss 400,000
Total gold and legal tenders....	\$28,671,000	\$2,514,000	Loss. \$3,883,000

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

Bank of	August 25, 1904.			August 27, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 36,619,641	.....	36,619,641	36,101,547	....	36,101,547
France ..	107,671,843	44,875,531	152,547,474	102,246,324	44,659,531	147,105,855
Germany..*	85,893,000	12,419,000	98,312,000	86,113,000	12,488,000	98,601,000
Russia....	93,421,000	8,625,000	102,046,000	81,247,000	8,776,000	90,023,000
Aus.-Hun.†	44,265,000	12,543,000	56,808,000	45,428,000	12,839,000	58,267,000
Spain.....	14,754,000	20,397,000	35,151,000	14,824,000	20,145,000	34,969,000
Italy.....	22,180,000	3,957,700	26,077,700	19,196,000	2,398,800	21,494,800
Netherl'ds	5,480,400	6,415,800	11,896,200	3,942,500	6,491,000	10,433,500
Nat. Belg.*	8,118,667	1,554,333	9,673,000	2,940,667	1,470,333	4,411,000
Tot. week..	367,340,551	110,981,344	478,321,895	341,889,082	106,587,800	448,476,882
Tot. prev.	384,988,761	110,119,416	495,058,177	310,484,749	109,222,044	419,706,793

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

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

TRADE COMBINATIONS AND COMPETITION.

Not so much talk is heard nowadays regarding the dangers of trade combinations or "trusts." It is not so long ago since the whole political and legislative world was in a state of ferment owing to apprehensions, real or imaginary, of troubles to arise from the rapid multiplication of industrial undertakings of huge size. The newspapers gave up columns of their space to a discussion of the matter. "Trust busters" were as numerous then as flies around a molasses jug in summer time. It will doubtless surprise persons who do not keep a close reckoning of time to hear that the so-called anti-trust legislation of the Second Session of the Fifty Seventh Congress is barely eighteen months old. Yet no one can have failed to notice that the attacks on these dreaded creations have been gradually subsiding. Latterly agitation has almost died out, encouraging suggestions that public interest in the subject has begun to wane.

Of course, as we have previously noted in these columns, political developments have been such as largely to eliminate the question as an issue between the two political parties. Except so far as our Customs tariff enters into a consideration of the matter, there would appear to be little difference between the atti-

tude of the Democratic Party and that of the Republican Party on this subject—a subject which it seemed at one time might easily have become a foremost issue in politics. We do not overlook the fact that the campaign is not yet far advanced, nor that in the political discussions of the next few months many stump speakers, seeking to gain political capital for their party, or for themselves, will indulge in fulminations and diatribes against trusts, and claim that the salvation of the country depends upon the success of their own political organization. All this, however, does not alter the fact that, judging by many different indications, the trust question as a live issue, at least in politics, is apparently a thing of the past.

The change in sentiment, if such it may be called, cannot entirely be ascribed to the fact that political parties have not divided along that line. On the contrary, the most potent cause in our estimation for the waning of interest is to be found in the great alteration which has occurred in the industrial and trade outlook during the last year and a half. From extraordinary activity and unalloyed buoyancy we are gradually but none the less surely passing to the other extreme. Where before production fell far short of consumptive capacity, now production, owing chiefly to a curtailment of demand, has largely outstripped consuming requirements. Trusts and combinations which had a portentous look when business was active are found to be helpless and impotent for effective control now that industrial affairs are in a state of retrogression. In other words, the harm that was feared has not developed. The large organizations and the huge trade combinations are seen to be human affairs after all, and as such subject, like their smaller predecessors, to the defects inherent in human nature. The trust could be formidable only (assuming for the sake of argument that they embodied danger to the community) so long as there was a public demand greedy to absorb their goods and wares. In such a situation they had things in their own hands, and could use their power wisely or unwisely according to the dictates of those directing their management. With the situation in that respect changed, advantage no longer rests with them.

In like manner trade unions and labor organizations are finding that they have new conditions to meet, as we showed at length last week. The awakening in their case, however, is much sadder. For candor compels the statement that while the large industrial organizations in most instances were careful to avoid an abuse of the power with which they happened to be temporarily endowed, the labor organization almost invariably worked its advantage for all that it was worth. That is to say labor unions became arbitrary, dictatorial, arrogant and oppressive. But their tenure of power was to be subject to the same limitations. It could last only so long as the demand for labor was in excess of the supply and so long as producers found the demand for goods so active that they could not afford the risk of a strike. Now, with business falling off and with more laborers than there is work for them to do, they are learning that they do not possess unchecked power of control after all.

Perhaps in no trade or industry have the developments the last twelve months been more surprising than in the iron and steel industry. When the United States Steel Corporation was formed, newspaper and magazine writers and labor leaders, politicians and

legislators, were loud in their predictions of the harm that would result to the public. Here for the first time was a thousand-million-dollar corporation, operating, too, in the country's most important of all industries—the iron and steel trades. It was to be, according to these predictions, a most gigantic monopoly and to be feared accordingly. Thoughtful and well-informed persons were careful to point out that while the new concern controlled a large percentage of the facilities of production, it was not a monopoly, and there was not the least likelihood it ever could become such. Not to mention minor iron and steel concerns, there were such important bodies as the Colorado Fuel & Iron Co., the Tennessee Coal & Iron Co., the Sloss Sheffield Steel & Iron Co., the Republic Iron & Steel Co., the Cambria Steel Co., the Crucible Steel Co. and, most potent of all, the Lackawanna Steel Co. and the Pennsylvania Steel Co.,—all outside the fold of the United States Steel Corporation. But all this did not satisfy these critics, who constantly sniffed danger. Even after the management of the Steel Corporation had demonstrated that a wise and far-sighted policy was being pursued in the administration of the property, the fears entertained were not entirely dispelled. The Steel Corporation used every means in its power to prevent an undue rise in prices, not alone because it was unwilling to accept inordinate profits but also because the managers knew that to allow quotations to go to radical extremes would be detrimental to all interests and invite general disaster. Nevertheless, now that the country is in the midst of industrial depression, even this wisely administered property is seen to be not exempt from the influences which invariably attend business reaction.

There are two ways in which a large trade organization or "trust" might be harmful. (1) By maintaining prices at a level above that permitting a reasonable margin of profit; and (2) by suppressing competition in such a way as to prevent the creation and rise of rival undertakings. How powerless the Steel Corporation has been to maintain prices, even in combination with the other large steel-producing companies, through a trade agreement having only a reasonable profit in view, the events of the last few weeks have clearly demonstrated.

As concerns the stifling of competition, nothing of the kind has occurred. On the contrary, millions upon millions of dollars have been spent in developing some of the opposition plants in existence at the time the Steel Corporation was formed and also in creating some entirely new rival organizations. The Lackawanna Steel Co., in particular, has applied enormous amounts of money in developing its plants and adding to their capacity and efficiency. But it is not necessary to go into details on this point. What will be accepted as entirely conclusive testimony is furnished in a new directory to the iron and steel works of the United States just published by Mr. James M. Swank of the American Iron & Steel Association. Mr. Swank is an acknowledged authority in the iron and steel trades, and he takes occasion to refer to the very point under discussion. Here is what he has to say.

The opinion has been frequently expressed that the organization in the iron trade in recent years of many so-called "trusts," particularly of the United States Steel Corporation, would result in a serious check to individual enterprise or to the enlistment of comparatively small firms and companies in the manufacture

of iron and steel. An examination of the present edition of the Directory will show that apparently precisely the opposite effect has been produced, or at least that the "trusts" have not interfered with the growth of our iron and steel industries under independent auspices. A surprisingly large number of independent iron and steel plants have been built in the last few years, while many old and well-established companies have greatly increased their facilities in these years for the manufacture of iron and steel. Especially has there been a marked development of independent enterprise in the manufacture of iron and steel specialties, of which steel castings may be mentioned as a leading example.

But it is not necessary to pursue this inquiry any further. All experience teaches that it is neither possible to maintain an artificial level of prices nor to eliminate competition, no matter how powerful the organization or the aggregate of capital behind the attempt. The Salt "Trust" was the first of the newer industrial organizations to come to grief because it overlooked these important truths. That undertaking, however, had nothing but a few unsophisticated young men from the West to guide it. The experience, though, of the Amalgamated Copper Company has been different only in degree. This concern had an extraordinary array of financial interests behind it, comprising some of the most notable names in moneyed circles, and yet it also failed—and failed signally—in an attempt to hold up prices at an arbitrary and artificial figure. For months the price of copper was maintained at 17 cents a pound, only to result in diminishing the consumption of copper, in cutting off our export trade in the metal, and in making the United States the dumping ground for all the surplus copper in the world; the Amalgamated Company held the bag and other copper producers and copper owners filled it.

Even the strike at the beef packing establishments throughout the country is furnishing some interesting revelations. The public had been made to believe that the large beef-packing concerns constituted a perfect monopoly—and a monopoly of the most odious kind. The methods of the beef combination had been deemed very objectionable and have often been denounced. Even some of the courts had condemned them as operating in violation of the law. Yet since the strike began it has become apparent that there are quite a number of independent slaughtering and packing plants. The important point is that these seem to have been able to make profits and continue in business, notwithstanding the methods of the beef-trust. Furthermore, the renewal of the strike in this city has brought out the further fact that the smaller outchers have by no means been driven out of the trade. There appear to be many of these, and during the strike they have not only continued their normal output of meat, but greatly increased it—the strike not being directed against them.

Thus the evils and the harm supposed to be connected with and inseparable from the operation of trusts are seen to be fading away. This furnishes the real reason why agitation against them no longer receives encouragement. Coupling that circumstance with the fact that adequate remedies for dealing with any really objectionable practices on the part of trusts and monopolies are found in existing statutes, it would seem as if at last the country were to have relief from the senseless clatter against large organizations with which it has been surfeited for so long

INTERNATIONAL RAILWAY CONGRESS TO BE HELD AT WASHINGTON.

A session of the International Railway Congress is to be held in Washington in May of next year, and the American Railway Association, under whose auspices the convention is being arranged, has issued a pamphlet giving the details of the proceedings accompanied by quite an extensive summary of the work of past conventions of the Congress. The coming session was planned over four years ago, in 1900, when the American Railway Association unanimously extended an invitation to the Congress to hold its next gathering in this country and agreed to provide \$35,000 to defray the expenses connected with the meeting. Obviously the conventions of the International Railway Congress are considered of decided consequence; otherwise such a large appropriation to get the members to meet in this country would not be made, and as a matter of fact this view is entirely borne out by the records of past sessions of the Congress. The deliberations are always useful and instructive, besides affording occasion for pleasant intercourse between railway men from various parts of the world.

In the pamphlet before us the International Railway Congress is described as "a permanent association established to promote the progress and development of railways." The "adherents" are railway administrations (or corporations) and governments. Thirty three governments were "adherents" in 1895 and forty-three in 1900. The United States Government was represented at the sessions of 1892, 1895 and 1900. An individual can attend only as an accredited representative of a national government or of a railway organization which is a member, or as one of the "reporters" appointed to discuss the questions considered at the Congress.

The Congress has been steadily growing in membership and in importance, such growth furnishing the best evidence of its usefulness. Mr. Stuyvesant Fish, the President of the Illinois Central Railroad and also President of the American Railway Association, is the Chairman of the American Section of the Congress, and it is interesting to note that the Illinois Central Railroad was represented at the very first session of the Congress. This first session was held at Brussels, Belgium, in August 1885, to celebrate the fiftieth anniversary of the inauguration of Belgian railways. That convention was attended by 257 delegates representing thirty countries. The second convention was held at Milan, Italy, in September 1887, and was attended by 227 delegates, representing thirty countries. The latter was the first meeting under the permanent organization of the Congress. The Pennsylvania Railroad was represented on that occasion. The third convention took place in Paris in September 1889 and the attendance comprised 564 delegates from thirty-two countries, the Plant System being represented. The fourth convention was held at St. Petersburg, Russia, in August and September 1892; thirty-seven countries were then represented, but only 374 delegates were in attendance, no American railroad being represented. The fifth session occurred in London in June and July 1895 and 793 delegates were then present, of which 172 were from Great Britain and Ireland and 47 from the United States. The sixth session was held in Paris in September-October 1900 and forty-three

countries sent representatives; the total number of delegates accredited to this meeting was 1,249, of whom 901 were recorded as present.

The bulk of the railway mileage of the world is represented by the countries having membership in the International Railway Congress. The United States alone, as is known, has over 200,000 miles of road, and a statement is presented showing 193,946 miles as the approximate mileage of the countries having members, *not including either the United States, Canada or Mexico.* The affairs of the Congress are regulated by a permanent International Commission composed of the ex-Presidents of the sessions of the Congress (these being members ex-officio) and thirty-three elective members, of which one-third retire at each session of the Congress. The American members of this permanent Commission are Chauncey M. Depew of the New York Central & Hudson River Railroad, Theodore N. Ely of the Pennsylvania Railroad, Stuyvesant Fish of the Illinois Central Railroad, L. F. Loree, formerly of the Baltimore & Ohio, now of the Rock Island Company, and Julius Kruttschnitt of the Southern Pacific Co. When the place of meeting for a convention has been fixed, the Commission is empowered to appoint as temporary members of its own body selected representatives of the country where the meeting is held. The American Section, thus enlarged for the occasion, of the coming convention consists of the following names; we give the list entire to show what an influential body it is.

Stuyvesant Fish, President Illinois Central RR.
George W. Stevens, President Chesapeake & Ohio Ry.
C. G. Waldo, General Manager Cincinnati Hamilton & Dayton Ry.
Theo. N. Ely, Chief of Motive Power Pennsylvania RR.
W. H. Baldwin Jr., President Long Island RR.
W. C. Brown, Third Vice-President N. Y. Central & Hudson River RR.
Rollin H. Wilbur, General Manager Lehigh Valley RR.
G. L. Potter, Third Vice-President Baltimore & Ohio RR.
L. E. Johnson, President Norfolk & Western Ry.
E. T. Jeffery, President Denver & Rio Grande RR.
Jos. Ramsey Jr., President Wabash RR.
Samuel Spencer, President Southern Ry.
J. M. Hall, General Counsel New York New Haven & Hartford RR.
Lucius Tuttle, President Boston & Maine RR.
E. T. D. Myers, President Richmond Fredericksburg & Potomac RR.
James McCrea, First Vice-President Penn. lines west of Pittsburgh.
Theo. Voorhees, First Vice-President Philadelphia & Reading Ry.
C. E. Schaff, General Manager Cleve, Olin. Chic. & St. Louis Ry.
J. R. Kenly, 4th Vice-President and Gen. Mgr. Atlantic Coast Line RR.
O. W. Buchholz, Consulting Engineer Erie RR.
E. C. Carter, Chief Engineer Chicago & North Western Ry.
Howard Elliott, President Northern Pacific Ry.
D. McColl, Vice-President Canadian Pacific Ry.
Chas. M. Hays, Second Vice-Pres. and Gen. Mgr. Grand Trunk Ry.
J. G. Metcalfe, First Vice-President Mexican International RR.
W. F. Allen, Secretary American Railway Association.

As to the work of the convention, the best idea of its character and scope is furnished by the "list of questions" which is to be presented for consideration and discussion. Herewith we present an outline of these questions.

SECTION I.—WAY AND WORKS.

- 1.—Wooden Sleepers or Crossties. Selection of Species of Timber Used and Processes of Preservation.
- 2.—Rails for Lines With Fast Trains.
- 3.—Improved Rail Crossings (Frogs).
- 4.—Concrete and Imbedded Metal.

SECTION II.—LOCOMOTIVES AND ROLLING STOCK.

- 5.—Locomotives of Great Power.
- 6.—Pooling Locomotives.
- 7.—Automatic Couplers.
- 8.—Electric Traction.

SECTION III.—WORKING.

- 9.—Lighting, Heating and Ventilation of Trains. (Sections 2 and conjointly.)
- 10.—Automatic Block System.
- 11.—Baggage and Express Parcels.
- 12.—Suburban Traffic.

SECTION IV.—GENERAL.

- 13.—Slow-Freight Rates.
 14.—Bookkeeping.
 15.—Duration and Regulation of Work.
 16.—Provident Institutions.

SECTION V.—LIGHT RAILWAYS.

- 17.—Influence of Light Railways on the Main Lines.
 18.—Direct Financial Co-operation by Public Authorities.
 19.—Organization of a Cheap Service on a Main Railway's Branch Lines Which Carry Little Traffic and on Light Railways. (Sections 3 and 5 conjointly.)
 20.—Traffic Conveyed by Automobiles. (Sections 4 and 5 conjointly.)

It should be added that "reporters" appointed in advance present papers upon these assigned subjects, which papers are printed and placed in the hands of the delegates some time before the meeting. Each "section" at its meeting discusses the subject thus presented and when the discussion is closed the conclusions are voted upon. Discussions take place in French or in the language of the country in which the Congress is held. All communications in French are translated in advance into English.

There would appear to be no doubt that the occasion will prove most interesting and that American railway officials have open to them the opportunity of deriving much profit and instruction from the deliberations and discussions. The attendance, therefore, should be large. The North American railway companies now members of the International Railway Congress are entitled altogether to 260 delegates. The number should be very much increased. As these 260 delegates represent only forty distinct systems or companies, there ought to be a large accession of new members. The occasion will furnish an unusual opportunity for the interchange of thought and ideas and cannot fail to yield good results. Association and contact with men from other countries engaged in the same profession and the same line of work will itself be a great advantage. The experience thus gained will be well worth having.

RAILROAD GROSS AND NET EARNINGS FOR THE HALF YEAR.

We present to-day our compilations of the gross and net earnings of United States Railroads for the first half of the current calendar year. The results reflect unmistakably the unfavorable conditions under which railroad operations were conducted in the period of six months. On the one hand, there is a loss from last year of \$13,085,604 in the gross earnings, proving that the volume of traffic was not up to that of last year in the same period of time. On the other hand there is a decrease in the net earnings in the sum of nearly twice the amount of the loss in gross—that is, reaching \$25,349,873—demonstrating that in face of a diminished volume of traffic it cost \$12,264,269 more to operate the roads.

The falling off in gross revenues of \$13,085,604 must be considered relatively small, particularly in view of the large and consecutive increases which marked the records of previous years. In ratio this falling off is no more than 1.76 per cent. It is known to the reader that many adverse conditions and circumstances marked the course of the six months. In the preliminary statement for the half-year given in our issue of July 16, we reviewed in detail the events and happenings of the six months, and need not therefore go over the same ground again at length on the present occasion. Suffice it to say that general trade was inactive and the iron and steel industry in a state of depression; that the anthracite coal roads had a

smaller tonnage in anthracite than in the first half of 1903, when they were mining coal at an extraordinary rate to make up for the deficiency created by the miners' strike in 1902; that the bituminous coal traffic was heavily reduced over nearly all roads by reason both of the depression in the iron and steel trades and the strike of the masters and pilots on vessels engaged in transportation on the Great Lakes; that the same two circumstances reduced the ore shipments alike on the roads moving the ore to the Upper Lake ports and the roads carrying it from the Lower Lake ports to the furnaces; that even before the masters and pilots' strike the opening of lake navigation had been delayed because of the severe and long continued cold weather; that in Colorado the roads suffered from the continuance of the coal miners' strike and to some extent also from the ore miners' strike; and that at the same time the grain movement, both in the East and in the West, fell below that of a year ago, while there was a heavy contraction in the cotton movement in the South. Under these circumstances the surprise must be that the decrease in gross earnings has been comparatively so slight.

The augmentation of \$12,264,269 in expenses, coincident with the shrinkage of \$13,085,604 in gross receipts, giving a loss of \$25,349,873 in net, tells in a graphic way the story of the extra expenses entailed upon the roads by the very unfavorable meteorological conditions which prevailed. In the first place, the winter was exceptionally cold—the coldest in over a generation. More coal was required as a consequence to get up steam and more to keep it up. In other ways, too, expenses were increased by the low temperatures, locomotives working with lessened efficiency. On many roads snow blockades added to the cost of operating. Later, excessive rains and floods greatly interfered with operations and in numerous instances did severe damage which it took a long time to repair and which involved some heavy outlays. In a normal state of things, expenses must have decreased, especially with the trade outlook not particularly good. The causes mentioned made a decrease out of the question and brought instead an increase. It was not until towards the close of the half-year that the normal tendency of expenses to a lower basis became manifest in the returns, the special outlays referred to having by that time ceased to have much part in affairs.

January 1 to June 30. (136 roads.)	1904.	1903.	Increase or decrease.	
			Amount.	Per Cent.
Miles of road.....	169,986	163,815	+8,671	2.39
	\$	\$	\$	
Gross earnings.....	731,774,531	744,801,136	-13,085,604	1.76
Operating expenses.....	532,966,984	620,702,715	+12,264,269	2.35
Net earnings.....	198,807,547	224,157,420	-25,449,873	11.31

It is proper to say with reference to the adverse weather conditions that in one part of the country there appear to have been fewer retarding influences than usual—we mean more particularly in the territory west and south of Omaha, Kansas City and St. Louis. Owing apparently to this exemption, conjoined with good crops, the Union Pacific Railroad, the Southern Pacific and many of the other Southwestern roads, are able to show improved earnings, either in gross alone or in both gross and net. The South, of course, remained in an extremely prosperous state, owing to the high price realized for cotton, notwithstanding the crop was a small one and notwithstanding

ing also that the depression in the iron industry reduced the tonnage of the roads running through the mineral districts.

When the roads are arranged in groups according to their geographical location, the much better state of things experienced by Southwestern and Southern roads stands clearly revealed. For while all the other groups show losses in gross, these two groups form exceptions to the rule, and record gains. In the case of the net, however, even the Southwestern group does not constitute an exception, the Southern group being the only one with increased net. All the other groups have losses in net, the most of them for large amounts, indicating how widespread were the causes that combined to increase operating expenses. We exclude the New England group in making these remarks, since that group is very incomplete, neither the Boston & Maine nor the New York New Haven & Hartford having yet furnished its figures for the June quarter. Our summary by groups is as follows. Further below we give a detailed exhibit classified in the same way showing figures for each road separately.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			P. Ct.
	1904.	1903.	1904.	1903.	Inc or Dec.	
Jan. 1 to June 30	\$	\$	\$	\$	\$	
New Eng'l'd. (3)	1,507,691	1,317,235	441,919	434,072	+7,847	1-1
Trunk lines (14)	240,910.2	253,203.4	58,250.077	70,943.088	-12,692.961	17 87
Anthr. Coal (10)	49,452.245	52,388.93	19,157.765	21,109.851	-1,952.086	9-25
Mid. States (23)	22,000.56	22,456.617	4,792.332	5,903.330	-1,110.998	18-96
Mid. West'n (24)	48,863.176	40,567.718	12,167.967	14,829.295	-2,660.328	17 94
Northwestern & Southwestern	1,065,436.1	113,724.300	32,854.361	38,123.460	-5,269.099	13 82
South Pac. (19)	151,447.978	148,893.191	40,534.533	42,654.517	-2,119.984	4-97
Southern (26)	108,538.265	102,868.665	30,607.593	30,159.859	+447.734	1 48
Total (186 r'ds)	31,774,531	74,860,118	193,607,547	224,157,420	-26,549,873	11-31
Mexican (2)	9,461,074	9,467,927	3,364,893	3,457,957	-103,064	2-96

MILEAGE.—The mileage for the above groups is as follows: New England, 632 miles against 642 miles in 1903; Trunk lines, 24,741 against 28,574; Anthracite coal, 4,845 against 4,734; Middle States, 3,277 against 3,154; Middle Western, 10,603 against 10,440; Northwestern and North Pacific, 34,260 against 33,204; Southwestern and South Pacific, 45,940 against 44,222; Southern 28,645 against 28,278; grand total, 156,986 against 153,315. Mexican, 2,457 against 2,256.

What gives additional emphasis to the augmentation in expenses is the fact that even in 1903 and in 1902, when the additions to gross earnings were of really notable magnitude, the returns showed that net earnings had not been gaining in anywhere near the same proportion. Moreover, in 1903 a large part of the improvement in net came from the anthracite coal roads, where the situation, as already pointed out, was peculiar. The following carries the comparisons back to 1903.

Year & No. of roads.	Gross Earnings			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease
Jan. 1 to June 30.	\$	\$	\$	\$	\$	\$
'98 (176)	430,110,936	415,749,931	+14,360,457	124,154,151	123,275,793	+882,341
'94 (172)	331,883,837	309,284,117	+22,599,720	94,109,485	117,570,949	-23,461,464
'95 (169)	361,340,733	349,189,981	+12,150,752	106,103,814	99,614,637	+6,489,177
'96 (174)	384,020,332	366,812,741	+17,207,591	126,697,885	108,142,272	+18,555,613
'97 (170)	405,003,731	407,144,478	-2,140,747	121,069,320	115,427,814	+5,641,506
'98 (179)	470,541,130	410,696,411	+59,844,719	139,695,717	21,895,782	+117,800,335
'99 (165)	489,509,765	461,891,053	+27,618,712	150,699,000	14,515,631	+136,183,369
'00 (170)	577,149,661	566,316,815	+10,832,846	80,714,437	55,914,478	+24,800,959
'01 (172)	634,344,791	580,421,966	+53,922,825	102,318,320	79,497,100	+22,821,220
'02 (164)	610,393,929	531,094,281	+79,299,648	99,973,703	92,260,797	+7,712,906
'03 (159)	727,942,867	637,989,456	+89,953,411	214,024,156	148,568,471	+65,455,685
'04 (136)	731,774,531	74,860,118	-656,914,413	93,507,647	221,157,420	-127,649,773

NOTE.—Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

The separate roads partake of the character of the general results. The decreases greatly outnumber the increases. Yet there are a good many increases, particularly in the case of the gross, where some gains for quite large amounts are shown. In the net, as

would be expected, the increases are much smaller and much fewer than in the gross, and in both gross and net the bulk of the gains comes from the Southern and Southwestern roads, as is made plain in the annexed exhibit, showing all changes for amounts in excess of \$100,000 in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Decreases.	
Union Pacific System.	\$1,735,810	Erie.....	\$2,087,378
Atoch Top. & Santa Fe.	1,703,534	Duluth & Iron Range.	1,594,774
South. Pacific System.	1,635,118	Gr. Trunk Sys. (3 r'ds)	1,293,560
Southern Railway....	1,033,443	Duluth Miss. & North.	1,181,741
St. L. & San Fran. }	898,990	Lehigh Valley RR. ...	1,146,379
Chic. & E. Illinois }		Baltimore & Ohio.....	1,133,882
Del. & Hud Sys. (3 r'ds)	746,459	Mich. Cent. & Can So.	1,094,604
Chesapeake & Ohio....	526,153	Chic. & Nor. Western..	1,061,614
Chicago & Alton.....	463,899	Phil. & Reading RR.*	1,022,840
Wabash.....	451,786	Rock Island Co.	768,557
Atlantic Coast Line....	447,170	Pitts. Bess. & L. Erie.	611,214
Seaboard Air Line....	387,897	Denver & Rio Grande.	563,429
Yazoo & Miss. Valley.	329,179	Hooking Valley.....	557,297
Norfolk & Western....	295,651	Colorado & Southern.	556,449
Mo. Pac. & Iron Mt. }	235,139	D. L. & W.—Leased }	422,818
Central Branch... }		lines in N. Y. State }	
Kan. City Southern... }	221,274	Chic. Mil. & St. Paul..	358,094
Nash. Chat. & St. L....	200,054	Illinois Central.....	330,337
Mo. Kans. & Texas....	187,358	N. Y. Ont. & Western.	297,973
St. Louis Southwest....	169,346	Minn. St. P. & S. Ste. M.	283,018
N. Y. Chicago & St. L.	151,279	N. Y. Sus. & Western.	253,673
Louisville & Nashville.	129,379	Buffalo Rook. & Pitts.	239,533
Alabama Gt. 8'th'n....	123,359	Toledo & Ohio Central	233,778
Southern Indiana.....	127,019	Duluth So. Sh. & Atl..	204,136
Pacific Coast.....	121,296	Northern Central....	161,600
Canadian Pacific.....	120,176	Wheeling Lake & Erie	155,764
St. L. Vand. & T. H....	109,296	Wisconsin Central....	155,583
Louisiana & Arkans..	102,238	Ann Arbor.....	147,652

Total (representing 29 roads).....\$12,637,230

Decreases. Pennsylvania Syst. } \$4,934,700 (2 roads)†. N. Y. Cent. & Hud. R.. 2,408,496

Total (representing 37 roads).....\$25,735,108

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$2,822,060 for the five months.

† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased \$3,459,600 and the gross on Western lines decreased \$1,375,100.

‡ Covers six months on Grand Trunk proper, but five months on Grand Trunk Western and Detroit Grand Haven & Milwaukee.

§ Covers five months only, June not yet having been reported.

PRINCIPAL CHANGES IN NET EARNINGS FOR 6 MONTHS.

Increases.		Decreases.	
Union Pacific System.	\$1,399,229	Phil. & Reading RR.*	\$197,754
Southern Pacific.....	993,011	Hooking Valley.....	414,645
Atoch Top. & Santa Fe.	344,122	Clev. Cin. Chic. & St. L.	353,314
Central of Georgia....	271,928	Long Island.....	351,024
Del. & Hud Sys. (3 r'ds)	222,786	Minn. St. P. & S. Ste. M.	279,661
Kan. City Southern... }	221,755	N. Y. Ont. & Western.	276,058
Cent. of New Jersey..	150,615	Buff. Rook. & Pitts....	272,848
Louisville & Nashville.	144,999	Chic. Mil. & St. Paul..	258,116
Yazoo & Miss. Valley.	139,433	Phil. Balt. & Wash....	246,100
Atlantic Coast Line....	124,697	Norfolk & Western....	240,298
Southern Railway....	113,682	N. Y. Susque. & West..	224,638
Mo. Kans. & Texas....	103,861	Wisconsin Central....	224,369

Total (representing 14 roads).....\$4,123,397

Decreases. Pennsylv. RR. (2 r'ds)† \$3,891,900 Baltimore & Ohio..... 2,968,121 Erie..... 2,877,424 Rock Island Co..... 1,825,498 N. Y. Central & H R.. 1,683,873 Canadian Pacific..... 1,495,605 Mo. Pac. & Iron Mt. } 1,408,568 Central Branch... }

Chic. & North West.... 1,406,498 Illinois Central..... 1,237,626 Duluth & Iron Range. 1,199,930 Duluth Miss. & North. 1,040,207 Lehigh Valley RR R.R. } 714,249 Gr. Trunk Sys. (3 r'ds) } 627,045 D. L. & W.—Leased } lines in N. Y. State }

* These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of \$1,024,548 for the five months.

† On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh and Erie decreased \$2,504,900 and the net on Western lines decreased \$1,390,000.

‡ Does not include results for Lehigh Valley Coal Co. and other controlled coal companies, which latter show a decrease of \$750,129 for the five months.

§ Covers six months on the Grand Trunk proper, but five months on Grand Trunk Western and Detroit Grand Haven & Milwaukee.

¶ Covers five months only, June not yet having been reported.

We have adverted above to a change in the tendency of expenses towards the close of the half-year. This change is made manifest in the statement which we now annex, showing the comparative results for each month of the half year. It will be observed that June was the only month that recorded an increase in net, and it was also the only month that recorded a reduction in expenses.

GROSS AND NET EARNINGS.

Table with columns for Month (Mth.), Gross Earnings (1904, 1903, Inc. or Dec., P. c.), and Net Earnings (1904, 1903, Inc. or Dec., P. c.). Rows include Jan., Feb., Mar., April, May, and June.

NOTE.—The number of roads included in January was 103; in February 104; in March 101; in April 99; in May 103; in June 80. The Mexican roads are not included in any of the above comparisons, nor are the coal-mining operations of the anthracite coal roads included.

We now give the detailed statement for the half-year referred to above. It shows the results for each road separately in all of the groups.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

Table showing Gross and Net earnings for various groups: New England, Trunk Lines, Anthracite Coal, Middle States, Middle Western, Northwest and North Pacific, and Southern.

NOTE.—In the above we show in the case of the Pennsylvania Railroad the results for the lines directly operated only, east and west of Pittsburg and Erie. For the Western lines we have taken one-half the earnings for the full calendar year 1903 (the figures by months not being available), and applied to them the changes—whether increase or decrease—reported for 1904.

Table showing Gross and Net earnings for Anthracite Coal, Middle States, Middle Western, Northwest and North Pacific, and Southern.

Table showing Gross and Net earnings for Middle States, Middle Western, Northwest and North Pacific, and Southern.

Table showing Gross and Net earnings for Middle Western, Northwest and North Pacific, and Southern.

Table showing Gross and Net earnings for Northwest and North Pacific, and Southern.

Table showing Gross and Net earnings for Northwest and North Pacific, and Southern.

Table showing Gross and Net earnings for Southern.

Table showing Gross and Net earnings for Southern.

Table showing Gross and Net earnings for Mexican.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c These figures are for the Railroad Company only. The Coal & Iron Company reports gross for five months of 1904 of \$5,040,077, against \$13,682,007 in 1903, an increase of \$2,322,000, and net, \$1,433,293 in 1904, against \$2,443,136 in 1903. d These figures are for the Railroad Company only. e Net figures are thirty per cent of gross earnings. f Figures are for five months only in both years.

All the figures in the foregoing relate to roads which have furnished returns of both gross and net earnings. From the table first above given it will be seen that the aggregate of mileage represented by these roads is 156,986 miles. In addition we have returns from roads comprising over 20,000 miles more which have supplied figures of gross but not of net. In the table which follows we combine these two sets of roads.

GROSS EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO JUNE 30.

Table showing Gross and Net earnings for various groups: Report'd above (136 roads), Al. N.O. & Tex. P., New Or. & No. E., Alabama & Vicks., Vicksb. Shrev. & P., Atlan. Knox & N., Chic. Peo. & St. L., Chic. St. P. M. & Om., Detroit Southern, Evansv. & T. H., Great Northern, St. P. & M. M., East of Minn., Montana Central, Illinois Southern, Intern. & Gt. North., Macon & Birmingham, Northern Pacific, Pere Marquette, Texas & Pacific, Tex. Sab. Val. & N.W., Tol. St. L. & West., Toron. Ham. & Buff., Canadian Pacific, Chic. Great West'n. b., Chic. Mil. & St. Paul, Chic. & No. West'n. a., Copper Range, Dul. & Iron Range, Duluth Misa. & No. a., Dul. So. Sh. & At. b., Fairchild & No. East.

s Figures here cover four months only. May and June not yet reported. t Figures are for period to July 2.

It will be seen that in this way we get a total for the half year in 1904 covering 177,673 miles of road, and showing a decrease from the six months of 1903 in the sum of \$15,202,815. This obviously is a small falling off after the \$101,946,842 gain recorded in the first six months of 1903 and the large increases made in the corresponding period of the years preceding. The subjoined table shows just what the amount of the addition has been in each year since 1897, and also the results prior to that time back to 1894.

Jan. 1 to June 30.	Mileage.		Earnings.		Increase or Decrease.	
	Year Given.	Year Preced'g.	Year Given.	Year Preceding.	\$	P. O.
	Miles.	Miles.	\$	\$		
1894.....	148,226	145,982	419,312,678	506,037,910	-86,775,237	17-14
1895.....	150,020	149,500	438,922,358	425,587,818	+13,334,540	3-14
1896.....	165,133	153,997	458,249,197	435,814,137	+22,435,060	5-19
1897.....	158,295	157,463	473,034,924	475,293,350	-2,258,426	0-46
1898.....	168,775	157,702	536,375,776	477,035,482	+59,340,294	12-44
1899.....	161,166	159,865	556,326,364	523,231,211	+33,095,153	6-82
1900.....	166,704	162,190	643,342,643	565,393,511	+77,949,132	13-78
1901.....	175,371	171,257	704,538,792	642,221,514	+62,317,278	9-69
1902.....	179,685	176,459	749,023,005	701,683,234	+47,339,771	6-74
1903.....	173,655	169,747	847,034,318	745,087,476	+101,946,842	13-68
1904.....	177,673	173,495	791,929,163	810,131,933	-15,202,815	1-87

Though the final figures here given cover 177,673 miles of road, they nevertheless do not comprise the entire railroad system of the country, which exceeds 200,000 miles. If we could have returns for the missing roads, the amount of the decrease in 1904 would possibly be raised to \$18,000,000 to \$20,000,000. We have previously estimated that in the six months of 1903 there had been an increase of \$115,000,000 over the six months of 1902; that similarly in 1902 there had been an increase of 50 million dollars over the year preceding; in 1901 an increase of 70 million dollars; in 1900 an increase of 90 million dollars; in 1899 an increase of 42 million dollars; and in 1898 an increase of 68 million dollars. In other words, in the six years from 1897 to 1903 there was an addition to the gross earnings of United States railroads in this period of six months in the sum of 435 million dollars. After this prodigious gain the loss of \$18,000,000 in 1904 appears really trifling.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 198 shares, of which 119 shares were sold at the Stock Exchange and 79 shares at auction. Sales were made of three stocks that had not been dealt in recently, and each showed an advance in price, Bank of America selling at 525 as compared with 506 in Oct. 1903, Fourth National Bank at 220, comparing with 210½ in Feb. 1904, and American Exchange National at 234, as against 227½ in April 1904. No trust company stocks have been sold publicly this week.

Shares.	BANKS—New York.	Price.	Last previous sale.
10	America, Bank of.....	525	Oct. 1903— 506
7	American Exch. Nat. Bank....	234	Apr. 1904— 227½
10	Chatham National Bank.....	339¾	Aug. 1904— 342½
119	Commerce, Nat. Bank of.....	212-214½	Aug. 1904— 208½
30	Corn Exchange Bank.....	385-398	Aug. 1904— 388
10	Fourth National Bank.....	220	Feb. 1904— 210½
12	Importers' & Traders' Nat. Bk.	574½	Aug. 1904— 570½

* Sold at the Stock Exchange.

—The Van Norden Trust Company of this city will to-day move into its splendid new building on the southeast corner of Fifth Avenue and 60th Street. The institution now has a home which for appointments, facilities and magnificence ranks among the finest in this city. Located opposite the Metropolitan Club and facing the Plaza at the main entrance to Central Park, it occupies an admirable situation at the head of "Millionaires' Row," in the centre of the wealthiest and most fashionable residential section in America. This handsome ten-story building (erected by the Fifth Avenue Estates) was expressly constructed for the accommodation of the Van Norden Trust Company, which occupies the street floor, and for the Van Norden Safe Deposit Company, which has its quarters immediately below the ground floor. The building is of steel and

of fire-proof construction throughout; the exterior for the first two stories is of white marble and for the other eight stories of terra cotta. Four graceful monolith columns with Ionic capitals and a portico form an imposing entrance on the Fifth Avenue side, while colonnades and two large monolith columns are pleasing features of the 60th St. side. The company's unique seal is prominently reproduced on the centerpiece of the portico. Small figure trimmings, representing the oak and the laurel, appear on the massive columns at the Fifth Avenue entrance, typifying "strength and success." The main banking room on the street floor (covering over 7,591 square feet), 26 feet in height, without columns or obstructions of any kind, is beautifully finished in Italian marble, bronze and mahogany, furnishing a striking contrast with the strong ivory tone of the general decorations.

A broad marble stairway leads down into the safe-deposit establishment, one of the special features of the company's new home. These vaults, 42 feet long, 24 feet wide and 9 feet high, are of great strength and of the latest design. The passage ways on all sides will be patrolled day and night. One of the two entrance doors, eight feet in diameter, to this vault, weighs twenty-five tons, and the vestibule weighs 40 tons more. There are also silver vaults underneath the safe-deposit vaults. Electric elevators connect the vaults with the bank. A system of ventilation maintains an equable temperature at all seasons of the year in the banking rooms and vaults.

The Van Norden Trust Company was organized in 1902 and is under the management of Warner M. Van Norden, President; Thomas P. Fowler, Vice-President; Arthur King Wood, Secretary and Treasurer; Ames Higgins and William W. Robinson, Assistant Secretaries; James B. Haig Jr., Assistant Treasurer, and Edward S. Avery, Trust Officer. William F. Havemeyer is Chairman of the Executive Committee.

—Mr. Emil Unger, First Vice-President of the Yorkville Bank, corner of 35th Street and 3rd Avenue, this city, died on the 19th inst. at Richfield Springs. Mr. Unger was one of the organizers of the bank, which was established in 1893. He was born in Germany sixty-seven years ago.

—Mr. H. J. Patterson, who resigned as President of the American National Bank of Boston in the spring, has, it is stated, purchased control of the institution and again been elected its President. Mr. C. H. Collins became temporary President at the time of Mr. Patterson's resignation, and it was expected that he would later be regularly elected to the office. New directors have been chosen to the places made vacant by the resignation from the board of five of the old directors (including Mr. Collins), the new names being Frank P. Bennett, George W. Taylor, Charles P. Ladd, Charles H. Burnham Jr. and H. J. Patterson.

—At the meeting called on Wednesday last, the stockholders of the National Warren Bank, the National Hope Bank and the First National Bank of Warren, R. I., ratified the absorption of their respective institutions by the Industrial Trust Company of Providence, and the voluntary liquidation of the three banks took effect on that day. Full particulars regarding the merger appeared in our issue of July 16. Besides the banks mentioned above, two other institutions—the Warren Trust Company and the Warren Institution for Savings—which have not yet taken formal action in the matter, are also to be taken over by the Industrial Trust, and all five are to form part of the latter's Warren branch.

—A reduction in the capital of the Gloucester National Bank of Gloucester, Mass., from \$300,000 to \$200,000 has been recommended by the directors.

—The death occurred on Monday, the 23d inst., of Mr. John Lowber Welsh, for many years prominent in financial and railroad affairs in Philadelphia. Mr. Welsh came of a family of financiers, both his father and grandfather having been distinguished in that line. The Philadelphia National Bank, organized in 1803 as the Bank of Philadelphia, was founded by John Welsh, grandfather of John Lowber Welsh. The father of the latter was also held in high regard, and was at one time United States Minister to the Court of St. James. John Lowber Welsh will perhaps be best remembered for his part in the placing of the Reading Railway loan in 1870 and for his connection with Reading affairs generally. He was instrumental in combining the People's Traction, the Electric and the Philadelphia Traction companies

previously rival systems, and was the first President of the consolidated company—the Union Traction. Mr. Welsh was sixty-three years of age.

—Expressions of regret at the death of their President, Mr. William T. Dixon, have been embodied in resolutions adopted on the 23rd inst. by the directors of the National Exchange Bank of Baltimore, Md. Mr. Dixon's death occurred on the 16th inst. He had held the presidency of the bank for some years, and had been connected with many other important enterprises and institutions.

—Special invitations were issued by the directors of the Provident Savings Bank of Baltimore for the inspection on Tuesday afternoon last of their new banking house, corner of Howard and Saratoga streets. The building is an imposing one, about sixty feet square, with the entrance on Howard Street. The new banking rooms were opened for business on Wednesday.

—The report of the Auditor of the City Trust & Banking Company of Baltimore, filed on the 19th inst., recommends the payment of a 20 per cent dividend to the creditors. This will call for a total distribution of \$73,800. The institution has been in receivers' hands since June of last year and the present will be the first dividend to be realized by the creditors.

—The "Pittsburgh Despatch" of the 19th inst. says that after the first of the month the new plan of the Pittsburgh Clearing House for the payment of balances with gold certificates issued against coin deposited in the Clearing House depository in the Farmers' National Bank safe deposit vaults will be in operation. A saving in the handling of gold, it is added, will be effected through the arrangement.

—The consolidation of the Federal Trust Company and the Guardian Trust Company, both of Cleveland, for which negotiations were pending in March last, just prior to the assignment of the Federal to the Guardian Trust, is about to be consummated. The stockholders of the Federal Trust have been asked to deposit their stock certificates with the Guardian Trust, and will receive on October 1 twenty per cent of their holdings in Guardian Trust stock, valued to them, it is stated, at \$200 per share. On that basis the distribution will equal a dividend of 40 per cent under the liquidation of the assets of the Federal Trust. The Guardian Trust Company will increase its capital from \$500,000 to \$1,000,000.

—The annual gathering of the Ohio Bankers' Association was held this week on Wednesday and Thursday at Put-in-Bay. The address of welcome was delivered by Mr. C. F. M. Niles, President of the Security Savings Bank & Trust Company of Toledo, and was followed by the usual addresses of the officers of the association. Hon. Allen Ripley Foote, Commissioner of the Ohio State Board of Commerce, presented an extended address on "Financial Corporations, Promoters of Industries and Commerce." Mr. J. J. Sullivan, President of the Central National Bank of Cleveland, was also one of the speakers of note, his remarks dealing with last year's convention of the American Bankers' Association, to which he was a delegate.

—Mr. W. S. Courtright has become President of the Merchants' & Manufacturers' National Bank of Columbus, Ohio, succeeding Mr. W. D. Park. Mr. F. W. Hubbard has been chosen to the office of Vice-President, formerly held by Mr. Courtright.

—The National Bank of the Republic, Chicago, which two years ago added to its quarters in the New York Life Building, will again enlarge its banking rooms, having made arrangements to occupy the entire bank floor space of the building. Work on the proposed alterations will begin as soon as the leases of the present tenants can be obtained, and it is hoped that the changes will be completed by May 1906 at the latest. The improvements will give the bank a total of over 15,000 square feet of floor space. New vaults are to be installed, and new marble and bronze fittings will also be features of the remodeled banking rooms.

—The convention of the Wisconsin Bankers' Association, to whose program we referred last week, opened on Tuesday of this week at La Crosse, the session lasting two days. The proceedings included several papers, one by Mr. George D. Bartlett, Cashier of the Citizens' State Bank of Stanley, Wis., on "The Group System," forming part of the first day's

business. For the ensuing year the affairs of the association will be in charge of the following: President, Mr. George N. Fratt, Cashier of the First National Bank of Racine; Vice-President, F. J. Carr, Cashier of the Bank of Hudson, at Hudson; Secretary (re-elected), John Campbell, Assistant Cashier of the Marshall & Isley Bank, Milwaukee, and Treasurer, G. E. McDill, Cashier of the Citizens' National Bank of Stevens' Point.

—The directors of the Lincoln Trust Company of St. Louis ratified on the 20th inst. the proposed consolidation of their institution with the Missouri Trust Company, particulars regarding which were given in these columns last Saturday. Since Monday of this week the business of the banking department of the Lincoln Trust has been conducted in the quarters of the Missouri Trust. The safe deposit vaults and the real estate department of the Lincoln Trust will remain permanently where they now are, in the Lincoln Trust's quarters, and the title department of the Missouri Trust will soon be removed to that office. The trust department of the Lincoln Trust will temporarily remain at its present location. A meeting of the stockholders of the Missouri Trust Company will be held on October 25, when the propositions to change the name to the Missouri-Lincoln Trust Company, and to increase the authorized capital from \$2,000,000 to \$3,000,000, will be acted upon.

—With a view to merging the two, a controlling interest in the Vandeventer Bank of St. Louis has lately been purchased by interests identified with the Olive Street Bank of the same city. Each institution has a capital of \$100,000, and both began operations about two years ago—the Vandeventer Bank in April of 1902 and the Olive Street Bank in December 1902. The organization of the Vandeventer Bank was promoted by stockholders and directors of the Colonial Trust Company of St. Louis, since consolidated with the Commonwealth Trust Company.

—At a meeting of the directors on the 19th inst. Mr. June W. Gayle was elected Vice President of the Third National Bank of Louisville. Mr. Gayle will assume the office on September 1. He succeeds Mr. J. E. Bohanan, who resigns to associate himself with The A. L. Rich Company of Cincinnati. Mr. Rich is said to be one of the largest stockholders in the bank. The board will shortly be called upon to fill another vacancy, Assistant-Cashier Charles H. Wulkop having tendered his resignation, to take effect September 10.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Aug. 13, 1904.

There is no change for the better in the political outlook. Week by week important developments continued to be expected from Liao-Tung Peninsula. Likewise the discussion going on between the neutral Powers and the Russian Government as to what is and what is not contraband of war aggravates very materially the unfavorable features in the general outlook. The Russian Government seems inclined to include as many articles as possible under the head of contraband of war. It is evident that the neutral Powers cannot agree to a definition which would virtually bring sea-going trade to an end in the countries affected by or in proximity to the seat of war. On the question of right of search, this country is at least as anxious as Russia can be that nothing should be done to curtail the rights in this matter of the maritime Powers.

It need hardly be added that the stock markets remain as depressed as ever. One of the most remarkable features is the comparative steadiness of prices and the absence of serious failures in the Stock Exchange itself. At each settlement certain difficulties are disclosed and a certain number of the smaller members require assistance. But so far it has not extended to any house of first-class importance, and the failures announced last week were of trifling importance.

As if the political situation was not in itself sufficient to depress markets, the situation in Lombard Street comes in as a powerful auxiliary whenever the political clouds seem inclined to pass away. As stated last week, the public has been utterly wrong in its forecasts of the money market. Instead of cheap and plentiful supplies, we have a tight money market and difficulty in obtaining loanable capital. Were it, indeed, not for the fact that trade is far from active, and

that there is virtually no business doing upon the Stock Exchange, money rates would quickly rise to a level which would check any speculation the markets might be inclined for. The banks return this week shows some improvement. But even so, in the middle of August the reserve is very far from being at a level that should be desired. An influx of £600,000 in gold from abroad and the return of coin and notes from the provinces have added altogether about £1,100,000 to the reserve, which now stands at just under 24½ millions sterling, its proportion to the liabilities being 51 per cent. Last year the reserve stood at 23¼ millions sterling, the proportion to the liabilities being 49½ per cent.

India Council drafts continue to be in good demand, but the increase in the amount offered to 60 lacs has had the effect of weakening exchange to some extent. For the 60 lacs offered on Wednesday the total applications amounted to 331½ lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. No allotment was made below 1s. 4d., but at this figure over 30 per cent of the amounts applied for were allotted. At the corresponding date of last year 50 lacs were offered and 308 lacs applied for, the prices being very much the same as on this occasion. The total sales since the beginning of the financial year have so far realized £6,300,000, being somewhat less than at the corresponding date 12 months ago.

The Board of Trade returns for July can hardly be described as satisfactory. Nevertheless in some quarters there is a disposition to make out the returns as even worse than they are. As will be seen from the table below, our imports during the month amounted in value to just under 41 millions sterling, comparing with 45½ millions sterling in July of last year. Our exports amounted in value to 24¼ millions, comparing with very nearly 26 millions 12 months ago. For the seven months ended on July 31 our total imports just exceeded 312¼ millions sterling, being an increase of 6¾ millions for the seven months. The exports amounted in value to practically 169 millions sterling, an increase for the whole period of no more than ½ a million. A large part of the decrease in our imports during the month was due to a falling off in our purchases of food. But a careful examination of the returns will show that there is a decline under nearly every head of raw materials used in our manufactures. The exports likewise show serious decline in most of the principal articles we sell to our foreign customers, but especially heavy is the falling off in the demand for British iron and steel manufactured goods.

It is perhaps natural that the Board of Trade returns at the present time are written about in the newspaper and discussed in private society accordingly as they seem to tell for or against Mr. Chamberlain's fiscal proposals. In the present instance they apparently offer ground for the arguments of those who are in favor of Mr. Chamberlain's proposals. Any one, however, who will examine them carefully can readily satisfy himself that they have little bearing upon the subject. The growth in the imports during the early part of the year was due in reality to our bad harvest last season, as the increase was made up mainly of imports of food. This it will be seen was a purely temporary cause. The non expansiveness of the exports is due to more general causes, and yet most of these are likewise of a temporary nature. The state of the cotton market on your side completely upset our cotton trade in Lancashire, and the prices which it was necessary to charge for made-up goods checked very materially our sales to some of our best customers. Lastly, and by no means least, the state of South Africa has prevented expansion in that country. But with Chinese labor and with time we may reasonably hope that the matter will right itself.

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. 10.	1903. Aug. 13.	1902. Aug. 13.	1901. Aug. 14.
Circulation.....	28,999,700	29,694,116	30,169,050	30,136,610
Reserve deposits.....	8,103,977	6,565,514	9,008,360	10,182,296
Other deposits.....	41,372,023	41,179,961	38,954,488	39,187,279
Government securities.....	14,244,422	14,548,841	15,982,886	16,499,116
Other securities.....	26,978,235	26,888,519	27,585,452	26,011,888
Reserve of notes and coin.....	24,416,839	23,758,849	24,606,713	25,369,920
Gold and silver.....	58,966,619	55,272,514	56,900,768	57,720,630
Prop. reserve to liabilities, p.c.	134	499	50-12	50-15-16
Bank rate.....	5	5	5	5
Consols, 2½ per cent.....	87½	90-15-16	95-8-16	94½
Silver.....	28-15-18d	25-6-16d.	24½	27-13-16
Clearing-House returns.....	202,728,000	193,493,000	183,625,000	168,897,000

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	Use of B.	
		3 Months.	6 Months.	6 Months	3 Mos.	6 Mos.	At Call		7 Days	
July 16	5	2½	2½@2¾	2¾@3	2¾@2¾	3	1½	1½	1½	
" 23	5	2½	2¾@3	3@3¼	3@3¼	3¼@3¼	1½	1½	1½	
" 29	5	2 15-16	3	3¼	3¼	3¼@3¼	1½	1½	1½	
Aug. 6	5	2 15-16@3	3	3¼@3¼	3¼	3¼@3¼	1½	2	2½	
" 13	5	2½	2½	3 1-16	3¼	3¼@3¼	1½	2	2½	

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

	1904.	1903.	Difference.	Per Ct.
IMPORTS.				
January.....	45,998,863	46,226,515	-227,652	-0.5
February.....	44,110,519	40,560,585	+3,549,934	+8.7
March.....	48,692,275	47,916,524	+775,751	+1.6
April.....	45,181,763	43,802,327	+1,379,436	+3.1
May.....	44,780,098	41,915,106	+2,864,992	+6.8
June.....	43,196,784	41,293,550	+1,903,234	+4.6
July.....	40,856,601	45,673,320	-4,816,719	-10.3
Seven months.....	312,893,391	306,086,900	+6,806,491	+2.2

The exports since Jan. 1 have been as follows:

	1904.	1903.	Difference.	Per Ct.
EXPORTS.				
January.....	24,083,365	24,903,636	-820,271	-3.3
February.....	23,894,813	22,775,436	+1,119,377	+4.9
March.....	24,251,796	25,108,194	-856,398	-3.4
April.....	23,484,834	23,136,723	+348,111	+1.5
May.....	24,332,049	24,327,026	+5,023	+0.02
June.....	24,069,770	22,271,960	+1,797,810	+8.0
July.....	24,783,582	25,875,545	-1,091,963	-4.2
Seven months.....	168,900,249	168,398,170	+502,079	+0.3

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

	1904.	1903.	Difference.	Per Ct.
RE EXPORTS.				
January.....	5,712,000	6,067,718	-355,718	-5.8
February.....	7,405,341	6,138,328	+1,267,013	+20.8
March.....	5,946,649	5,158,353	+788,296	+15.3
April.....	6,754,870	6,589,064	+165,806	+2.5
May.....	5,585,688	5,943,553	-357,865	-6.0
June.....	5,658,959	5,850,852	-191,893	-3.3
July.....	5,293,714	5,665,518	-371,804	-6.6
Seven months.....	42,356,719	41,713,386	+643,333	+1.5

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

English Financial Markets—Per Cable.

The daily closing quotations for securities etc., at London are reported by cable as follows for the week ending Aug. 26:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26 5/8	26 1/2	26 1/4	26 3/8	26 5/16	26 1/4
Consols, new, 2½ p. cts.	88	87 7/8	87 1/2	87 1/8	87 3/16	88 3/16
For account.....	88 1/8	87 15/16	87 7/8	87 7/8	87 7/8	88 3/16
Fr'ohrentes (In Paris) fr.	98-22 1/2	98-15	98-15	98-15	98-15	98-15
Spanish 4s.....	86 1/8	86 3/8	86 3/8	86 3/8	86 3/8	86 3/8
Anaconda Mining.....	3 7/8	4	4	4	4	4
Ach Top. & Santa Fe.	82	8-3/8	82 1/2	82 1/2	82 1/2	83 3/8
Preferred.....	100 1/2	100 1/2	101	101	101	101
Baltimore & Ohio.....	86 1/2	8 5/8	87 1/2	87 1/2	87 3/8	88 7/8
Preferred.....	94	94	94	94	94 1/2	95
Canadian Pacific.....	130	130 5/8	130	130	130 1/2	130 1/2
Chesapeake & Ohio.....	37 3/4	38 1/2	38 1/2	38 1/2	38 1/2	39 1/4
Chc. Great Western.....	15	15 1/4	15	15	15 1/4	15 1/4
Chic. Mil. & St. Paul.....	153 1/2	154 1/2	154 1/2	154 1/2	155	156
Den. & Rio Gr., com.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26 1/4
Preferred.....	76 1/2	76 1/2	76 1/2	76 1/2	77	77
Erie, common.....	27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
1st preferred.....	64 1/2	65 1/2	64 1/2	65	65 1/2	65 1/2
2d preferred.....	39 1/2	40 1/2	40	40	40 1/2	40 1/2
Illinois Central.....	139 1/2	140 1/2	140 1/2	140 1/2	140 1/2	142
Louisville & Nashville.....	123 1/2	124 1/2	123 1/2	123 1/2	123 1/2	124
Mexican Central.....	12	12 1/2	12	12	12	12
Mo. Kan. & Tex., com.....	21 7/8	22 7/8	22 7/8	22 7/8	23 1/2	24 1/2
Preferred.....	45	47	47	47	49	50
Nat RR of Mex., 1st pf.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
N. Y. Cent. & Hudson.....	122 3/4	123 3/4	123	124	125	125
N. Y. Ont. & West.....	33 1/2	33 7/8	33 1/2	33 1/2	33 1/2	32 3/4
Norfolk & Western.....	65 1/2	67	66 1/2	67 1/2	67 1/2	68
Preferred.....	92 1/2	92 1/2	92 1/2	92 1/2	93	93 1/2
Northern Securities.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	105
Pennsylvania.....	63	63 1/2	63 1/2	63 1/2	64	64
Phila. & Reading.....	28 1/2	28 7/8	28 1/2	28 1/2	28 1/2	27 3/4
1st preferred.....	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
2d preferred.....	37	37 1/2	37	37	37 1/2	37 1/2
Southern Pacific.....	57 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Southern Railw., com.....	27 7/8	29	29 1/2	29 1/2	29 1/2	29 1/2
Preferred.....	95 1/2	95 1/2	95 1/2	95 1/2	96	96 1/2
Union Pacific.....	100 7/8	102 3/8	101 1/2	101 1/2	102 3/8	102 3/8
Preferred.....	96 1/2	97	97	97	97	97
U. S. Steel Corp., com.....	12 1/2	12 1/2	12 1/2	12 1/2	12 3/8	12 3/8
Preferred.....	59 1/2	60 3/4	60 1/2	60 1/2	61 1/8	61 1/8
Wabash.....	18 1/2	19	19 1/2	19 1/2	19 1/2	20
Preferred.....	37 3/4	38 1/2	38 1/2	38 1/2	39	40
Debenture "B".....	61 1/2	62 1/2	62	62	62 1/2	62 1/2

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line, Com. (quar.).....	2	Sep 10	Sep 1 to Oct 10
Min. St. P. & S. Ste Marie, com.....	2	Oct 15	Oct 1 to Oct 18
do do do pref.....	3 1/2	Oct 15	Oct 1 to Oct 18
Street Railways.			
Providence & Worcester, San Fran. (mthly)	200.	Aug 15	to Sep 1
Rochester Ry & Light, pref.....	1	Sep 1	Aug 25 to Sep 1
South side El Chicago (quar.).....	1	Sep 30	Sep 21 to Sep 30
Miscellaneous.			
Associated Merchants, com (quar.).....	1 1/2	Sep 1	Aug 30 to Sep 1
Central Fireworks, com.....	1 1/2	Sep 1	to Sep 1
do do pref.....	3 1/2	Sep 1	to Sep 1
Continental Tobacco, com. (quar.).....	4	Oct 3	Holders of rec. Sep 30
do do pref. (quar.).....	1 1/2	Oct 3	to Oct 3
International Paper, pref (quar.).....	1 1/2	Oct 1	Sep 18 to Sep 30
Laclede Gas Light, com. (quar.).....	1	Sep 15	Sep 11 to Sep 15
Railway Steel Spring, pref. (quar.).....	1 1/2	Sep 2	Sep 10 to Sep 20
U. S. Leather pref (quar.).....	1 1/2	Oct 1	Holders of rec. Sep 10

Auction Sales—By Messrs. Adrian P. Mott & Son

Stocks.	Stocks
22 Delaware Securities Co.	12 Importers & Traders'
com. and 2 1/2 scrip..... 76	Nat Bank..... 574 1/2
10 Germania Life Ins. Co. 325	10 Fourth Nat. Bank..... 270
10 Chatham Nat. Bank. 339 1/2	10 Bank of America..... 525
30 Corn Exch. Bank..... 385-398	7 American Exch. Nat. Bk. 234

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 20, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- sve.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,000	2,586,700	21,085,000	4,008,000	1,820,000	21,590,000	26.9
Mahat. Co.	2,050,000	2,492,300	20,977,000	14,875,000	2,132,000	34,510,000	49.2
Merchants'	2,000,000	1,458,400	13,320,100	9,832,700	1,387,500	22,748,800	49.3
Mechanics'	3,000,000	3,381,800	21,400,000	3,800,000	1,694,000	22,096,000	24.4
America....	1,500,000	3,693,300	25,130,700	5,744,800	2,402,900	29,080,400	28.0
Phoenix ...	1,000,000	284,800	3,287,000	661,000	277,000	2,955,000	31.7
City	25,000,000	16,885,200	177,638,000	62,377,900	8,473,100	200,001,200	35.4
Chemical ...	300,000	7,564,200	24,743,800	5,508,900	1,898,100	24,577,100	30.0
Merch. Ex.	600,000	362,000	5,578,500	1,104,700	695,900	6,247,600	27.2
Gallatin ...	1,000,000	2,219,400	8,763,600	1,351,900	533,300	6,857,300	27.4
But. & Drov.	300,000	120,400	2,025,500	509,900	44,200	2,334,000	23.7
Mech. & Tra.	700,000	355,800	4,631,000	593,000	460,000	4,730,000	22.2
Greenwich ...	500,000	530,900	2,317,500	732,200	450,000	2,518,800	46.9
Amer. Exch.	5,000,000	4,075,600	28,393,000	4,052,000	2,008,000	22,532,000	26.9
Commerce...	25,000,000	11,786,900	174,968,000	26,894,000	15,191,700	168,378,200	24.9
Mercantile ...	3,000,000	4,513,600	23,849,800	4,893,600	1,354,700	22,129,700	28.1
Pacific	422,700	618,600	3,029,200	456,100	481,700	3,664,600	25.5
Chatham ...	450,000	1,095,100	6,151,700	831,900	885,000	6,332,800	27.1
People's ...	200,000	400,500	2,174,900	188,400	614,800	2,701,400	29.7
N. America	2,000,000	2,106,800	17,093,200	2,673,800	2,098,800	16,915,000	28.2
Hanover ...	3,000,000	6,705,800	53,294,800	13,121,600	3,708,500	65,590,600	25.6
Irving	1,000,000	1,085,800	6,938,000	1,175,900	626,400	6,859,000	25.6
Citizens' ...	2,550,000	648,200	16,341,000	2,775,400	2,368,600	19,981,900	25.7
Nassau ...	500,000	313,100	2,671,700	337,300	298,200	2,908,200	20.2
Mar. & Fint.	1,000,000	1,322,200	6,776,400	1,315,000	650,000	6,983,000	28.1
Shoe & Lthr.	1,000,000	360,200	6,822,100	2,001,800	857,100	8,417,300	28.2
Corn Exch.	2,000,000	3,397,200	28,921,000	4,741,000	4,111,500	35,200,000	25.1
Oriental ...	750,000	1,076,000	7,688,600	1,169,200	402,300	7,453,900	21.0
Imp. & Trad.	1,500,000	6,794,300	24,733,000	4,415,000	1,334,000	22,488,000	25.6
Park	3,000,000	7,090,200	71,710,000	21,118,300	5,568,300	87,731,500	30.4
East River	250,000	133,300	1,119,300	132,100	191,700	1,214,100	26.6
Fourth ...	3,000,000	3,041,200	21,465,000	4,624,800	2,923,300	25,440,600	29.6
Second ...	300,000	1,402,900	9,037,000	1,119,000	1,125,000	9,377,000	23.9
First	10,000,000	13,743,900	100,022,700	36,307,900	1,916,400	112,928,000	33.8
N. Y. Nt. Ex.	1,000,000	873,700	7,546,700	1,339,200	461,300	6,890,600	26.1
Bowery ...	250,000	767,700	2,970,000	373,000	311,000	3,300,000	20.7
N. Y. Co ...	200,000	663,000	4,487,800	922,900	461,400	5,405,500	25.6
German Am	750,000	524,300	3,627,000	692,300	228,300	3,474,700	26.5
Chase	1,000,000	4,006,600	45,346,500	11,830,600	2,028,800	64,089,800	25.6
Fifth Ave ...	100,000	1,738,000	8,756,900	2,471,000	259,600	7,475,600	27.9
German Ex.	200,000	676,200	2,673,900	195,000	600,000	3,181,200	24.9
Germania ...	200,000	874,900	2,620,000	430,200	837,600	5,063,800	25.0
Lincoln ...	300,000	1,346,200	11,640,500	1,406,000	1,531,700	12,222,400	24.0
Garfield ...	1,000,000	1,287,400	7,179,100	1,837,200	249,100	7,356,600	28.3
Fifth ...	250,000	379,500	2,480,300	483,400	159,800	2,525,700	25.4
Bk. of Met.	1,000,000	1,429,000	7,869,300	1,774,700	430,300	9,147,600	24.1
West Side ...	200,000	548,600	3,064,000	649,000	318,000	3,753,000	25.7
Seaboard ...	500,000	1,428,100	13,385,000	2,439,000	1,717,000	15,665,000	26.5
1st N. E. Elyn	300,000	593,900	4,124,000	728,000	789,000	4,663,000	32.5
Liberty ...	1,000,000	1,935,900	11,738,900	3,069,600	249,000	11,162,100	29.7
N. Y. Pr. Ex	1,000,000	495,000	5,010,900	1,090,200	438,300	5,623,100	27.6
New Amst.	500,000	549,400	5,827,400	1,166,400	399,300	6,631,800	23.6
Astor	350,000	654,400	4,618,000	923,000	160,000	4,503,000	24.0
Total ...	116,972,700	134,323,400	1,099,174,400	279,179,700	81,826,000	1,209,570,500	29.8

† Total United States deposits included \$23,378,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 20, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	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 & Br'ax								
Colonial ...	100,000	236,500	2,099,000	59,300	201,800	340,300	646,200	2,966,300
Columbia ...	300,000	295,300	4,348,000	227,000	115,000	336,000	3,500,000	4,435,000
14th Street.	100,000	107,600	1,686,300	70,200	88,500	165,900	84,200	1,934,500
Gansevoort.	200,000	80,000	2,041,500	10,800	171,700	111,600	65,400	2,230,800
Hamilton ...	200,000	129,600	3,052,800	172,300	94,600	106,500	183,300	3,394,800
Mt. Morris	250,000	116,300	2,327,700	141,000	83,300	271,800	59,300	3,029,600
Mutual ...	200,000	186,000	2,541,300	29,000	235,000	108,600	6,400	2,554,100
19th Ward ...	200,000	188,700	1,753,600	37,800	151,500	444,200	121,400	2,208,000
Plaza ...	100,000	257,200	2,976,500	102,000	92,000	665,000	5,400	3,510,000
Riverside ...	100,000	106,700	1,177,600	8,900	98,300	88,900	234,300	1,418,000
State ...	100,000	655,800	7,440,000	482,000	241,000	117,000	865,000	8,635,000
12th Ward ...	200,000	113,200	1,652,000	33,000	206,000	116,000	20,000	2,040,000
23rd Ward ...	100,000	102,900	1,347,300	62,700	138,800	159,700	208,600	1,818,700
Yorkville ...	100,000	283,800	1,899,500	42,900	252,500	241,300	227,000	2,363,300
Fidelity ...	200,000	118,200	778,600	11,800	46,500	56,500	6,000	754,000
Jefferson ...	400,000	295,700	2,065,600	8,100	75,600	196,400	6,000	1,895,300
Century ...	100,000	58,200	695,700	26,900	32,300	41,100	97,300	757,400
Wash. Hgts	100,000	133,300	607,600	12,700	18,900	139,400	1,000	537,900
Unifed Nat.	1,000,000	123,900	1,991,200	219,400	95,700	89,500	1,153,400	1,153,400
Consol. Nat.	1,000,000	1,127,500	3,729,300	327,000	60,500	426,800	275,000	2,517,000
Union Exch	750,000	471,500	4,315,200	114,300	191,000	609,400	100,000	4,536,900
Borough of Brooklyn.								
Broadway ...	150,000	334,600	2,129,500	13,500	177,700	413,500	22,200	2,380,900
Brooklyn ...	300,000	167,600	1,681,000	109,700	54,900	381,700	22,200	1,870,400
Mrs.' Nat.	252,000	552,000	3,174,700	391,800	72,000	812,200	70,000	4,007,200
Mechanics'	500,000	396,500	6,907,700	189,300	566,000	1,152,700	70,000	8,800,000
Merchants'	100,000	63,500	1,133,500	9,000	51,400	183,900	26,000	1,282,700
Nassau Nat	300,000	755,800	5,495,000	200,000	362,000	1,000,000	26,000	5,832,000
Nat. City ...	300,000	604,200	3,316,000	139,000	401,000	478,000	254,000	4,032,000
North Side.	100,000	174,100	1,073,900	15,900	84,500	45,200	295,700	1,296,400
Peoples ...	100,000	180,200	1,371,000	66,400	137,800	257,100	114,500	1,743,200
17th Ward ...	100,000	86,900	639,100	11,900	49,200	84,100	40,800	674,200
Sprague Nat	200,000	249,800	1,061,900	108,900	20,000	184,900	30,000	1,187,000
Union ...	200,000	116,600	1,066,800	40,600	81,300	82,600	590,000	1,549,500
Wallabout ...	100,000	83,100	780,500	52,000	28,500	50,300	157,800	893,800
Borough ...	200,000	88,900	1,564,800	22,200	100,700	94,100	32,400	1,618,400
Borough of Rtchmond.								
1st Nat., S.I.	100,000	111,500	747,000	59,200	10,000	187,700	.....	793,100
JERSEY CITY								
First Nat...	400,000	1,063,500	3,789,000	172,300	294,500	1,747,000	1,548,000	6,166,000
Hudson Co.	250,000	654,900	2,193,300	69,000	63,800	369,400	109,700	1,994,800
National ...	250,000	278,600	1,178,400	68,600	14,600	242,500	14,100	1,112,100
Third Nat...	200,000	288,100	1,406,200	50,400	78,100	729,300	4,900	2,009,700
HOBOKEN.								
First Nat...	110,000	539,700	2,193,100	153,300	26,300	173,900	318,800	2,293,500
Second Nat.	1							

Bankers' Gazette.

For Dividends see page 767.

WALL STREET, FRIDAY AUG. 26, 1904.—5 P. M.

The Money Market and Financial Situation.—Reports of operations at the Stock Exchange this week show that there has been a moderate volume of business and a strong market. It is apparent that the fears which were created by reports of serious damage to spring wheat have given way to the more rational conclusion that such reports were exaggerated, and it is also apparent that the advance in prices this week at the Stock Exchange and the sharp decline in wheat for future delivery are based on such conclusion. Moreover, late reports from the wheat fields show a much less serious condition of the crop than was at first reported.

A notable feature of the present market is the readiness with which prices advance as soon as there is any considerable demand. This would seem to indicate that during the recent low level of prices stocks were absorbed by strong holders and that the present available supply is limited.

The movement of currency this week indicates that the demand for funds to move crops has set in, but if so it is earlier in the season than usual. Gold exports for the week are limited to \$500,000 shipped to Argentina. The money market remains substantially unchanged.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £748,446 and the percentage of reserve to liabilities was 55.58, against 54.68 last week, the discount rate remaining unchanged at 8 per cent. The Bank of France shows a decrease of 7,625,000 francs in gold and an increase of 351,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Aug. 20	Differences from previous week	1903 Aug. 22	1903 Aug. 23
Capital	\$ 115,872,700	.....	\$ 110,422,700	\$ 100,072,700
Surplus	134,923,400	.....	129,661,200	114,537,100
Loans & discounts	1,089,174,400	Inc 2,883,000	917,944,900	918,687,900
Provision	37,814,800	Dec 878,600	43,968,000	32,414,900
Net deposits	*1,209,670,600	Inc 2,438,000	913,782,000	848,288,800
Specie	479,173,700	Inc 2,324,800	174,178,200	171,662,200
Legal tenders	81,826,000	Dec 833,700	75,324,600	75,248,600
Reserve held	861,005,700	Inc 1,491,100	249,503,800	249,810,800
16 p. c. of deposits	302,392,625	Inc 609,500	225,445,500	237,067,450
Surplus reserve	58,813,075	Inc 881,600	21,058,300	8,743,350

*\$23,378,900 United States deposits included, against \$23,374,200 last week and \$37,271,000 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$64,457,800 on August 20 and \$68,575,125 on August 19.

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

Foreign Exchange.—The foreign exchange market was quite inactive until Thursday, with fluctuations within a narrow range; the tone then became weak and it so closed. Exports to Cuba, \$2,958,000 gold and currency; to Argentina, \$500,000, and to Canada, \$400,000 gold.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 $\frac{1}{4}$ 86 $\frac{1}{2}$ for sixty day and 4 89 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8520 @ 4 8530 for long, 4 8780 @ 4 8790 for short and 4 8830 @ 4 8840 for cables. Commercial on banks, 4 8490 @ 4 85, and documents for payment, 4 8420 @ 4 8565. Cotton for payment, 4 8420 @ 4 8425; cotton for acceptance, 4 8490 @ 4 85, and grain for payment, 4 8560 @ 4 8565.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 $\frac{1}{2}$ @ 5 18 $\frac{1}{8}$ for long and 5 17 $\frac{1}{2}$ @ 5 17 $\frac{1}{4}$ for short. Germany bankers' marks were 94 15-16 @ 95 for long and 95 7-16 @ 95 7-16 for short. Amsterdam bankers' guilders were 40 $\frac{1}{8}$ @ 40 $\frac{1}{8}$ for long and 40 32 @ 40 34 for short.

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

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8545 @ 4 8555	4 8810 @ 4 8815	4 8860 @ 4 8865
Low...	4 8520 @ 4 8530	4 8760 @ 4 8790	4 8830 @ 4 8840
Paris Bankers' Francs—			
High...	5 18 $\frac{1}{2}$ @ 5 18 $\frac{1}{8}$	5 18 $\frac{1}{2}$ @ 5 17 $\frac{1}{4}$	.....
Low...	5 18 $\frac{1}{8}$ @ 5 18 $\frac{1}{4}$	5 17 $\frac{1}{2}$ @ 5 17 $\frac{1}{8}$	.....
Germany Bankers' Marks—			
High...	95 @ 95 $\frac{1}{16}$	95 $\frac{1}{2}$ @ 95 $\frac{1}{8}$	.....
Low...	94 $\frac{1}{16}$ @ 95	95 $\frac{1}{16}$ @ 95 $\frac{1}{8}$	.....
Amsterdam Bankers' Guilders—			
High...	40 $\frac{1}{8}$ @ 40 $\frac{1}{8}$	40 $\frac{1}{8}$ @ 40 $\frac{3}{8}$	.....
Low...	40 $\frac{1}{8}$ @ 40 $\frac{1}{8}$	40 32 @ 40 34	.....

Less: * $\frac{1}{16}$ of 1%. † $\frac{1}{32}$ of 1%. ‡ $\frac{1}{64}$ of 1%. Plus: ¶ $\frac{1}{16}$ of 1%. ** $\frac{1}{32}$ of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12 $\frac{1}{2}$ c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, 50c. per \$1,000 discount; commercial, 75c. per \$1,000 discount; Chicago, 40c. per \$1,000 discount; St. Louis, 80c. per \$1,000 discount; San Francisco, 80c. per \$1,000 premium.

State and Railroad Bonds.—No sales of State bonds.

The transactions in railway bonds are again on a limited scale and low-grade issues continue prominent. The market has been generally steady to firm and a few issues have made noteworthy advances. Seaboard Air Line gold 4s advanced nearly 8 points and St. Louis Southwestern con-

4s over 2 points. Peoria & Eastern income 4s advanced 4 points Thursday. Consolidated Gas new convertible debenture 6s moved up two points and St. Louis & San Francisco ref. 4s and Consolidated Tobacco 4s have been strong features. Rock Island, Union Pacific, Wabash and United States Steel issues have been active.

United States Bonds.—Sales of Government bonds at the Board are limited to \$5,000 2s, reg., 1930, at 105 $\frac{1}{4}$ and \$3,600 3s, coup., 1908 1s at 104 $\frac{3}{8}$ to 1 5 $\frac{1}{4}$. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Aug. 20	Aug. 22	Aug. 23	Aug. 24	Aug. 25	Aug. 26
2s, 1930.....registered	Q—Jan	*104 $\frac{3}{4}$	*104 $\frac{3}{4}$	*105	*105	*105	*105 $\frac{1}{4}$
2s, 1930.....coupon	Q—Jan	*104 $\frac{3}{4}$	*104 $\frac{3}{4}$	*105	*105	*105	*105
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1918, small.....coupon	Q—Feb	*105	*105	*105 $\frac{1}{2}$	*105	*105	*105
2s, 1918.....registered	Q—Feb	*105 $\frac{1}{2}$	*105 $\frac{1}{2}$	*105 $\frac{1}{2}$	*105 $\frac{1}{2}$	*105 $\frac{1}{2}$	*105 $\frac{1}{2}$
2s, 1918, small.....registered	Q—Feb	*105	*105	*105 $\frac{1}{2}$	*104 $\frac{3}{4}$	*105	*105
2s, 1918, small.....coupon	Q—Jan	*108 $\frac{3}{4}$	*108 $\frac{3}{4}$	*108 $\frac{3}{4}$	*108 $\frac{3}{4}$	*107	*107
4s, 1907.....registered	Q—Jan	*108 $\frac{3}{4}$	*108 $\frac{3}{4}$	*108 $\frac{3}{4}$	*108 $\frac{3}{4}$	*107	*107
4s, 1907.....coupon	Q—Jan	*108 $\frac{3}{4}$	*108 $\frac{3}{4}$	*108 $\frac{3}{4}$	*108 $\frac{3}{4}$	*107	*107
4s, 1925.....registered	Q—Feb	*181 $\frac{1}{2}$	*181 $\frac{1}{2}$	*181 $\frac{1}{2}$	*181 $\frac{1}{2}$	*181 $\frac{1}{2}$	*181 $\frac{1}{2}$
4s, 1925.....coupon	Q—Feb	*181 $\frac{1}{2}$	*181 $\frac{1}{2}$	*181 $\frac{1}{2}$	*181 $\frac{1}{2}$	*182	*182

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

Railroad and Miscellaneous Stocks.—The stock market has been moderately active and generally strong. During the short session of the Exchange on Saturday the market was weak and on Tuesday there was a tendency in the same direction, but on other days there has been a general movement towards higher prices. Thursday's market was the most active of the week and practically the entire list recorded a substantial advance. To-day's market has been active and decidedly irregular. North West moved up 3 points and other issues are higher, but a longer list is fractionally lower than at the close yesterday.

The Southwestern group has been notably strong on the favorable outlook for corn and cotton. Pennsylvania sold up to 125, an advance of nearly 14 points within a few months, and many other issues, including New York Central, Illinois Central, St. Paul, North West., Southern Pacific, Union Pacific, Reading and Baltimore & Ohio made new high records for the year. The local transportation issues have had a tendency to weakness and Metropolitan Street Railway and Metropolitan Securities are exceptional in that they close lower than last week.

Railway stocks absorbed so much attention that industrial issues have generally been neglected. New York Air Brake advanced sharply from 129 $\frac{1}{4}$ to 135 on bids for a few shares. American Sugar Refining and the copper and iron and steel issues were strong in sympathy with the general trend of the market.

For daily volume of business see page 778.

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

STOCKS Week Ending Aug. 26	Sales for Week	Range for Week	Range since Jan. 1.
Allis-Chalmers Co.....	125	11 Aug 23 11 Aug 23	6 Mar 15 Feb
Preferred.....	124	49 $\frac{1}{2}$ Aug 26 50 Aug 20	39 $\frac{1}{2}$ Mar 84 $\frac{1}{2}$ Feb
Amer Agricul Chem.....	210	14 $\frac{3}{4}$ Aug 22 15 Aug 23	13 Mar 15 Aug
Preferred.....	125	79 Aug 22 78 Aug 22	72 $\frac{1}{2}$ Jan 79 Aug
Am Steel Foundries, prf.	100	32 Aug 24 32 Aug 23	26 J'ly 38 J'Jan
Amer Teleg & Cable.....	100	90 Aug 2 90 Aug 28	82 Jan 92 J'ne
Amer Tobacco Co. prf.....	135	135 $\frac{1}{2}$ Aug 22 137 $\frac{1}{2}$ Aug 24	130 $\frac{1}{4}$ Feb 140 J'ly
Cent & So Amer Teleg.....	100	103 Aug 23 103 Aug 23	102 $\frac{1}{2}$ Aug 104 J'ne
General Chemical, prf.....	500	94 $\frac{1}{2}$ Aug 6 95 Aug 5	94 Feb 98 Mar
Horn Silver Mining.....	300	160 Aug 25 160 Aug 25	125 Mar 160 Aug
Maryland Coal, preferred	100	110 Aug 23 110 Aug 23	110 Feb 116 Feb
Nat Enam & Stamping.....	400	15 Aug 23 15 Aug 24	14 $\frac{1}{2}$ Aug 21 Jan
N Y & N J Telephone.....	11	152 Aug 20 152 Aug 20	140 Feb 152 $\frac{1}{2}$ Aug
R R Securities Ill Cent'l stock trust certificates	20	90 Aug 23 90 Aug 23	85 Feb 93 May
South. Pacific rights.....	24,292	2 $\frac{1}{2}$ Aug 22 2 $\frac{1}{2}$ Aug 22	2 $\frac{1}{2}$ Aug 2 $\frac{1}{2}$ Aug
Va Iron Coal & Coke.....	25	19 Aug 26 19 Aug 26	19 Aug 20 Apr

Outside Market.—There have been some interesting developments in the market for unlisted securities this week, chief of which was the advance in the prices of Seaboard Air Line issues. Trading continued on a large scale and the tone of the market has been strong. The announcement early in the week that Thomas F. Ryan and associates had purchased the holdings of J. L. Williams & Sons and J. W. Middendorf & Co. was the occasion for activity and strength in Seaboard Air Line issues; the common rose from 11 $\frac{1}{2}$ to 14 $\frac{1}{2}$ and closed to-day at 14, while the preferred gained 6 points to 27, the final sale to-day being at 26 $\frac{1}{2}$; the new 5 per cent bonds moved up 5 $\frac{1}{2}$ points to 97, and ended the week at 96 $\frac{1}{2}$. Northern Securities stock lost 1 point in the early part to 101, but later it rose to 104; total transactions for the week in this stock aggregated, it is estimated, about 11,000 shares. Trading in Interborough Rapid Transit shares has been light and the price movement irregular; after a decline of 2 $\frac{1}{4}$ points to 145 $\frac{1}{4}$ at the beginning, the price advanced to 149 $\frac{1}{2}$, but later reacted to 147 $\frac{1}{4}$; the close to-day was at 148. Standard Oil sold ex-dividend this week at prices ranging between 623 and 627; the final sale was at 625. On reports of large receipts from royalties, Electric Vehicle stocks developed considerable activity and strength; the common rose 2 $\frac{1}{2}$ points to 12 $\frac{1}{2}$, while the preferred advanced from 14 $\frac{1}{4}$ to 21; the close to-day was at 20. Mackay Companies common declined 1 $\frac{1}{4}$ points to 25, and the preferred sank from 71 $\frac{1}{4}$ to 70 $\frac{1}{2}$. American Can preferred ran up 3 points to 45 $\frac{1}{2}$. American Nickel rose 3 $\frac{1}{2}$ points to 4 $\frac{1}{2}$ and Manhattan Transit advanced a point to 4. Greene Consolidated Copper stock was weak, the price declining from 14 $\frac{1}{2}$ to 13 $\frac{1}{4}$ and closing to-day at 13 $\frac{3}{8}$. Outside quotations will be found on page 778.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 20	Monday Aug. 23	Tuesday Aug. 23	Wednesday Aug. 24	Thursday Aug. 25	Friday Aug. 26
*26 28	*26 30	*26 30	*26 30	*26 30	*26 28
*56 59	*56 58	*56 58	*56 59	*57 57	*57 60
79 80	79 81	80 81	80 81	81 81	80 81
97 97	97 98	98 98	98 98	98 98	98 98
*116 121	120 120	119 121	*116 121	*120 121	121 121
84 84	84 85	85 85	85 85	85 87	86 86
*91 93	*91 93	*91 93	*91 93	*92 93	*92 93
*52 53	52 53	53 54	53 54	53 54	53 54
*123 131	130 130	*128 131	*127 131	130 131	*123 133
*130	*140	140	*130	*130	*130
*89 90	89 89	89 89	88 89	88 89	88 89
126 126	126 127	127 127	127 127	127 127	126 127
*66 66	*65 65	*65 65	*65 65	*66 66	*66 66
166 165	165 165	164 165	166 166	167 167	167 167
80 80	80 80	80 80	80 80	80 82	80 82
*180 210	*180	*180	*180	*180	*180
*123 140	*123 140	*123 140	*123 140	*123 140	*123 140
14 15	14 15	14 15	14 15	15 15	14 15
*81 86	*81 86	*81 86	*81 86	*81 86	*81 86
*52 56	*50 56	52 52	*52 54	*52 54	*52 53
23 23	23 23	23 23	22 24	22 25	22 25
*149 149	149 151	150 151	150 151	151 152	151 152
*179 181	*179 181	*179 181	*178 179	178 179	179 179
*180 182	182 183	183 184	*184 184	184 184	184 187
*135 140	*135 140	*135 140	*135 140	*135 140	*135 140
*176	*176	*176	*176	*176	*176
7 7	7 7	7 7	7 7	7 7	7 7
*17 17	15 15	15 15	15 15	15 15	15 15
*4 8	5 5	5 5	5 5	5 5	5 5
*74 75	*74 75	75 75	75 75	76 79	79 79
*107 110	*107 110	*107 110	*107 110	*107 110	*107 110
14 14	14 14	14 14	14 14	14 14	14 14
49 49	48 49	48 49	48 49	48 49	48 49
20 20	19 20	20 20	20 20	20 20	20 20
160 161	160 161	161 161	161 163	163 164	164 164
*270 272	*270 272	270 270	270 273	*270 273	*273 273
*24 25	24 25	24 25	24 25	25 25	25 25
*74 75	*73 74	74 74	75 75	75 75	75 75
*20 30	*20 30	*20 25	23 23	*22 22	*22 22
4 4	4 4	4 4	4 4	4 4	4 4
66 66	*65 67	*66 67	*66 67	66 66	66 66
8 8	8 8	8 8	8 8	8 8	8 8
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11
*26 26	26 27	26 27	26 27	27 27	26 27
*63 63	62 63	63 63	63 63	63 63	63 63
*38 39	38 39	38 39	39 39	39 40	39 39
*58 59	*57 59	*57 59	*57 59	*57 59	*57 59
*80 90	*80 85	*80 85	*80 85	*80 85	*80 85
*170 185	*170 185	*170 185	*170 185	*170 185	*170 185
7 7	7 7	7 7	7 7	7 7	7 7
*32 33	*32 33	33 33	33 33	33 33	33 33
136 136	136 137	137 137	137 138	137 139	137 138
20 20	20 20	20 20	20 20	20 21	21 21
38 39	39 39	39 40	40 40	41 41	41 42
*28 30	*27 29	28 29	28 29	29 29	29 29
*72 74	*72 73	73 74	75 75	75 76	75 76
*22 23	*22 24	23 23	23 23	23 23	*23 24
43 43	43 44	44 45	44 45	44 45	44 45
*12 14	*12 14	*12 14	13 13	*12 14	*12 14
*47 52	*47 52	*47 52	*47 52	*47 52	*47 52
*28 29	*28 29	*28 29	*28 29	29 29	28 33
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95
*245 276	*245 276	*245 276	*245 276	*245 276	*245 276
53 56	53 55	55 55	55 56	55 55	56 57
120 120	120 121	120 122	120 121	120 121	120 121
*163 164	154 154	154 155	154 155	155 155	155 155
89 92	89 90	90 92	89 90	90 91	87 91
121 123	121 122	121 123	121 123	122 122	122 123
11 11	11 12	11 12	11 11	11 11	11 12
*140	*140	*140	*140	*140	*140
55 55	54 54	55 55	55 60	56 56	55 56
*86 96	*86 95	90 91	*87 94	88 95	88 93
71 72	71 72	71 72	72 73	72 72	72 72
130 130	129 130	*125 131	*128 131	*128 131	*128 131
21 21	21 22	22 22	22 22	22 23	22 23
44 44	43 44	46 47	46 48	48 48	48 47
93 94	94 95	95 95	95 96	96 97	96 97
118 118	118 119	*118 120	118 118	*118 119	119 119
37 38	*37 38	*37 38	*37 38	*37 38	*37 38
*119 121	*119 120	*119 120	*119 120	*119 120	*119 120
*29 30	*29 30	*29 30	*29 30	*29 30	*29 30
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110
*61 63	*60 65	60 63	62 62	63 63	63 63
*190 192	*190 190	*190 190	189 189	189 189	*189 190
32 32	32 33	32 33	32 33	31 32	30 32
64 64	64 65	65 65	64 65	65 66	66 67
*90 91	*90 91	*90 91	*90 91	*90 91	*90 91
63 63	*63 64	63 63	*63 65	*63 65	*63 65
*95 105	*95 105	*95 105	*95 105	*95 105	*95 105
*74 75	*73 75	*73 75	*74 75	*73 73	*73 73
122 123	122 124	123 124	123 124	124 125	124 125
*18 20	*18 21	19 20	19 20	20 20	20 21
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80
*65 67	*65 67	*65 67	66 66	66 67	68 68
*99 99	*98 99	*98 99	98 98	99 101	*100 105
54 55	55 56	55 56	55 57	57 58	57 58
*84 85	*84 85	85 85	84 85	84 85	84 85
*70 73	*72 72	72 72	72 72	74 74	74 75
23 24	24 24	24 25	24 24	24 25	25 25
*65 67	*66 67	67 67	67 67	67 67	67 68
*30 45	*30 45	*30 45	*30 45	*30 45	*30 45

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	200	25	28	25	41
Do pref.....	200	25	28	25	41
Atch. Topeka & Santa Fe.....	97,865	64	82	54	69
Do pref.....	8,069	87	98	84	103
Atlantic Coast Line R.R.....	300	101	121	106	126
Baltimore & Ohio.....	47,167	72	87	71	104
Do pref.....	87	72	87	71	104
Brooklyn Rapid Transit.....	64,300	38	54	29	71
Buffalo Roch. & Pittsb'g.....	400	11 1/2	13 1/2	12 1/2	15 1/2
Do pref.....	235 1/2	11 1/2	13 1/2	12 1/2	15 1/2
Buffalo & Susque. pref.....	700	85	89	85	89
Canadian Pacific.....	11,500	100 1/2	128 1/2	115 1/2	138 1/2
Canadian Southern.....	1,200	64	64	64	78 1/2
Central of New Jersey.....	1,070	154 1/2	167 1/2	153	190
Chesapeake & Ohio.....	20,110	154 1/2	184 1/2	153	190
Chicago & Alton.....	750	33	41	33	41
Do pref.....	75	33	41	33	41
Chicago Burl & Quincy.....	181	181	181	181	181
Chicago & East. Ill. pref.....	124	124	124	124	124
Chicago Great Western.....	5,710	12 1/2	17 1/2	13	20 1/2
Do 4 p. c. debentures.....	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Do 5 p. c. pref. "A".....	100	47 1/2	61 1/2	47 1/2	61 1/2
Do 4 p. c. pref. "B".....	400	20	25	20	25
Chicago Milw. & St. Paul.....	83 1/2	137 1/2	152 1/2	138 1/2	184 1/2
Do pref.....	310	137 1/2	152 1/2	138 1/2	184 1/2
Chicago & North Western.....	3,792	161 1/2	187 1/2	153	224 1/2
Do pref.....	207	161 1/2	187 1/2	153	224 1/2
Chic. Rock Isl'd & Pacific.....	2130	130	137	132	160
Chic. St. P. Minn. & Oia.....	135	135	135	135	135
Do pref.....	185	135	135	135	135
Chicago Term'l Transfer.....	800	5 1/2	12 1/2	8	19 1/2
Do pref.....	810	13 1/2	26 1/2	15	36
Chicago Union Traction.....	4,900	4	7 1/2	3	17 1/2
Do pref.....	29	4	7 1/2	3	17 1/2
Cleve. Cin. Chic. & St. L.....	2,300	68 1/2	80 1/2	66	99 1/2
Do pref.....	100	68 1/2	80 1/2	66	99 1/2
Colorado & So., vot. trust.....	2,530	13 1/2	19 1/2	10 1/2	31 1/2
Do 1st pf. vot. tr. cts.....	3,755	48 1/2	58 1/2	44 1/2	72
Do 2d pf. vot. tr. cts.....	2,825	17 1/2	28 1/2	17	48
Delaware & Hudson.....	11,042	149	168 1/2	149	183 1/2
Delaw. Lack. & West'n.....	700	230 1/2	275 1/2	230	276 1/2
Denver & Rio Grande.....	2,900	18	26 1/2	18	43
Do pref.....	1,880	18	26 1/2	18	43
Des Moines & Ft. Dodge.....	100	19 1/2	24 1/2	12	36
Detroit South. vot. tr. cts.....	415	5 1/2	14 1/2	7 1/2	47 1/2
Do pref. vot. tr. cts.....	700	2 1/2	29 1/2	14	39 1/2
Detroit United.....	450	60 1/2	68 1/2	55	90
Duluth So. Shore & Atl.....	120	5 1/2	10 1/2	7	19 1/2
Do pref.....	645	9 1/2	16 1/2	10	29 1/2
Erie.....	50,340	21 1/2	29 1/2	23	42 1/2
Do 1st pref.....	9,079	65 1/2	69 1/2	62 1/2	74 1/2
Do 2d pref.....	4,760	33 1/2	50 1/2	34 1/2	64 1/2
Evansv. & Terre Haute.....	54	15 1/2	16 1/2	15 1/2	16 1/2
Do pref.....	72	15 1/2	16 1/2	15 1/2	16 1/2
Ft. Worth & Den. C., stmp.....	100	40	54	31	74 1/2
Great Northern.....	170	170	170	170	170
Green Bay & W., deb. cts. A.....	70	79 1/2	79 1/2	79 1/2	79 1/2
Do deb. cts. B.....	20	11 1/2	15 1/2	10	27 1/2
Hocking Valley.....	2,420	60	77 1/2	63	106 1/2
Do pref.....	3,667	77 1/2	85 1/2	77 1/2	106 1/2
Illinois Central.....	13,454	125 1/2	139	125 1/2	151 1/2
Iowa Central.....	1,910	14	22 1/2	16 1/2	48 1/2
Do pref.....	2,855	32	42 1/2	30 1/2	77 1/2
Kanawha & Michigan.....	100	22 1/2	29 1/2	25 1/2	47 1/2
C. Ft. S. & M., tr. cts. pd.....	4,515	64 1/2	76 1/2	62 1/2	82 1/2
Kansas City So. vot. tr.....	625	16 1/2	24 1/2	16 1/2	36 1/2
Do pref. vot. tr. cts.....	510	31 1/2	45 1/2	29	61 1/2
Keokuk & Des Moines.....	200	10 1/2	19 1/2	10	40
Do pref.....	45	10 1/2	19 1/2	10	40
Lake Erie & Western.....	1,600	26	33	23	53
Do pref.....	85	26	33	23	53
L. Shore & Mich. South'n.....	3,250	10 1/2	27 1/2	10 1/2	34 1/2
Long Island.....	827	46	57	49	83 1/2
Louisville & Nashville.....	13,520	101	122 1/2	95	130 1/2
Manhattan Elevated.....	3,580	139 1/2	155 1/2	126 1/2	155 1/2
Metrop. Secur. sub. rec.....	127,090	72 1/2	96 1/2	70 1/2	128 1/2
Metropolitan Street.....	61,410	10 1/2	14 1/2	9 1/2	14 1/2
Met. West Side El. (Chic.).....	16	16	16	16	16
Do pref.....	45	16	16	16	16
Mexican Central.....	22,295	5	14 1/2	8 1/2	29 1/2
Michigan Central.....	219 1/2	13 1/2	18 1/2	10 1/2	35 1/2

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates (Saturday Aug. 20 to Friday Aug. 26) and stock prices for various companies.

Table with columns for 'NEW YORK STOCK EXCHANGE', 'Sales of the Week Shares', 'Range for Year 1904', and 'Range for Previous Year (1903)'. Lists various stocks like St. Joseph & Gr'd Island, American Express, etc.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and other financial details. Includes entries for Wash. D.C., Brooklyn, and various trust companies.

* Bid and asked prices, no sales on this day. † Loss last 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

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

OCCUPYING FOUR PAGES

BONDS						BONDS						
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE						
WEEK ENDING AUGUST 26						WEEK ENDING AUGUST 26						
	Int'l	Perio	Price		Bonds	Range	Since	Range	Since	Bonds	Range	Since
			Friday	Aug 26								
U. S. Government												
U S 2s consol registered	d	1930	105 1/4	Sale	105 1/4	105 1/4	5	105	107 1/4	105 1/4	106 1/4	
U S 2s consol coupon	d	1930	105	105 1/4	105 1/4	Mar'04		105 1/4	106 1/4			
U S 2s consol reg small	d	1930										
U S 2s consol coupon small	d	1930										
U S 3s registered	k	1915	105	105 1/2	105	Aug'04		104 1/2	106 1/2			
U S 3s coupon	k	1918	105 1/4	105 1/2	105 1/4	105 1/4	3	105 1/4	108			
U S 3s reg small bonds	k	1918										
U S 3s coupon small bonds	k	1918	105		104 1/2	105 1/2	1	104 1/2	107 1/2			
U S 4s registered	k	1907	107	107 3/4	106 3/4	J'ly'04		106 1/2	108 1/2			
U S 4s coupon	k	1907	107	107 3/4	106 3/4	J'ly'04		106 1/2	108 1/2			
U S 4s registered	k	1925	131 1/4	132 1/2	132 1/4	May'04		132 1/4	132 1/2			
U S 4s coupon	k	1925	132	132 1/2	131 1/2	Aug'04		131 1/2	134			
Philippine Islands 4s	1914-34		110		111 1/4	Mar'04		111 1/4	111 1/4			
Foreign Government												
Frankfort-on-Main 3 1/2s ser 1	M-S		95		95 1/2	Feb'02						
Japanese Govt 6s ctia full paid	Oct		93 1/4	Sale	93 1/4	93 1/4	32	98 1/2	101 1/2			
Repub of Cuba 5s ctia full paid	Sep		101 1/2	Sale	101 1/2	101 1/2		98 1/2	101 1/2			
2d instal paid for of 1904			100 1/2		100 1/2	Aug'04		98 1/2	101 1/2			
U S of Mexico 5 1/2s of 1899	Q-J		97 1/2		97 1/2	J'ly'04		97 1/2	100 1/2			
State Securities												
Alabama class A 4 to 5	J-J	1906	102 1/2		102 1/2	Aug'04		102	102 1/2			
Class B 5s	J-J	1906	102 1/2		103 1/4	Oct'00						
Class C 4s	J-J	1906	102 1/2		102 1/2	Mar'02						
Currency funding 4s	1920		111		111	Mar'02						
Dist of Columbia 3 1/2s	1924	F-A	118 1/2		121	Mar'03						
Louisiana new consol 4s	1914	J-J	103 1/2		102 1/2	J'ly'04		102 1/2	105			
Small					109 1/2	Feb'99						
Missouri funding	1894-1905	J-J	102 1/2		101	J'ly'04		101	102 1/2			
North Carolina consol 4s	1910	A-O			136 1/2	J'ly'01						
6s	1919	J-J			120	Mar'00						
So Carolina 4 1/2s 20-40	1933	A-O			95 1/2	96 1/2		95 1/2	97			
Tenn new settlement 3s	1913	J-J	94 1/2		96	J'ly'04		95 1/2	97			
Small					92 1/2	Nov'03		91 1/2	92 1/2			
Virginia fund deb 2 1/2s	1901	J-J	94 1/2		92 1/2	Mar'04		91 1/2	92 1/2			
6s deferred Brown Bros ctia			6 1/2		7 1/2	J'ly'04		6 1/2	7			
Railroad												
Alabama Cent See So Ry												
Ala Mid See At Coast Line												
Albany & Susq See Del & Hud												
Allegheny Valley See Penn RR												
Alleg & West See Buil R & P												
Ann Arbor 1st g 4s	1905	Q-J	96		95 1/2	Aug'04		91 1/2	95 1/2			
Atch T & S Fe gen g 4s	1905	A-O	103 1/2		103 1/2	103 1/2	62	98 1/2	103 1/2			
Registered	1905	A-O	103 1/2	Sale	103 1/2	J'ly'04		99	103 1/2			
Adjustment g 4s	1905	Nov	94 1/2	95 1/2	94 1/2	94 1/2	10	97 1/2	95 1/2			
Registered	1905	F-A			82 1/2	Jan'04		82 1/2	82 1/2			
Stamped	1905	M-N	92 1/2	Sale	92 1/2	93 1/2	33	87 1/2	93 1/2			
Debt nres 4s Series D	1906	F-A	98 1/2		98	Aug'04		98	100			
East Okla Div 1st g 4s	1928	M-S	99 1/2	Sale	97 1/2	99 1/2	36	92 1/2	99 1/2			
Chc & St Louis 1st 6s	1915	M-S			114 1/2	Oct'02						
Atl Knox & Nor 1st g 5s	1946	J-D	100 1/2	Sale	100 1/2	100 1/2	366	91	100 1/2			
Atlantic Coast 1st g 4s	1902	M-S	100 1/2		100 1/2	100 1/2						
Charles & Sav 1st g 7s	1936	J-J	133		125 1/2	Nov'03						
Sav F & W 1st gold 6s	1934	A-O	113 1/2		112 1/2	Jan'04		112 1/2	112 1/2			
1st gold 6s	1934	M-N	113 1/2		114	Aug'04		109	114			
Ala Mid 1st gu gold 5s	1928	A-O	95		93	J'ly'04		93	93			
Bru & W 1st gu g 4s	1938	J-J	97 1/2		98	Aug'04		98	98			
SH Sp Oca & G gu g 4s	1918	J-J			97 1/2	98		98	98			
Atlantic & Danv See South Ry												
Atlantic & Yadk See South Ry												
Ann & N W See So Pacific												
Balt & Ohio prior g 3 1/2s	1925	J-J	95 1/2		94 1/2	95 1/2	28	92 1/2	96 1/2			
Registered	1925	A-O	103 1/4	Sale	103 1/4	103 1/4	82	100 1/4	103 1/4			
Gold 4s	1948	Q-J			103	J'ly'04		100	103			
Registered	1948	M-S	98	102	98	J'ne'04		97	98			
Conv deb 4s	1911	M-N	91	92	91 1/2	92	37	87 1/2	92			
P Jnn & M Div 1st g 3 1/2s	1925	M-N	99	Sale	98 1/2	99	21	92 1/2	99			
P L E & W Va Svs ref 4 1/4s	1941	J-J	91 1/2	91 1/2	91 1/2	91 1/2	7	87 1/2	92 1/2			
South Div 1st g 3 1/2s	1925	J-J			90 1/2	J'ly'04						
Registered	1925	F-A	106		105 1/2	Mar'04		105 1/2	106 1/2			
Monon Riv 1st g 4s	1919	M-S	109 1/2		108	J'ne'04		108	108			
Con Ohio R 1st g 4s	1930	A-O	120 1/2		119 1/2	Mar'04		119 1/2	122			
Pitte Clef & Tol 1st g 6s	1922	A-O	98	100	98	J'ne'04		98	98			
Pitte & West 1st g 4s	1917	J-J			100 1/2	Feb'03						
J P M & Co certis												
Bat Creek & S See Mich Cent												
Beech Creek See N Y C & H												
Bellev & Car See N Y C & H												
Bklyn & Montank See Long I												
Bru & West See Atl Coast L												
Buffalo N Y & Erie See Erie												
Buffalo R & P gen g 5s	1937	M-S	115 1/2		117 1/2	Aug'04		113 1/2	117 1/2			
All & West 1st g 4s	1908	F-A	110		103	Apr'97		121 1/2	121 1/2			
Cl & Mah 1st gu g 5s	1943	J-O	119 1/2		121 1/2	Mar'04		121 1/2	124			
Koch & Pitts 1st g 6s	1921	J-D	122 1/2		123 1/2	Aug'04						
Consol 1st g 6s	1922	J-D										
Buffalo & Southwest See Erie												
Buif & Susq 1st ref g 4s	1951	J-J	97 1/2		98 1/2	J'ly'04		97 1/2	100 1/2			
Bur Cedar R & N 1st 5s	1906	A-O	102 1/2	104 1/2	102 1/2	Aug'04		101 1/4	103 1/2			
Con 1st & col trust g 5s	1934	A-O	119 1/2		119	J'ne'04		115 1/2	119			
Registered	1934	A-O	110		120 1/2	Mar'05		110 1/2	110 1/2			
C H I F & N W 1st gu 5s	1921	A-O			110 1/2	J'ne'04		110 1/2	110 1/2			
M & S T 1st gu g 7s	1921	J-D			103 1/2	103 1/2	3	102 1/2	106			
Canada South 1st g 5s	1908	J-J	107 1/2	Sale	107	J'ly'04		105	107 1/2			
2d 5s	1913	M-S	107	109	107	J'ly'04		105	107 1/2			
Registered	1913	M-S										
Carb & Shaw See Ill Cent												
Carolina Cent See Seab Air L												
Carthage & Ad See N Y C & H												
Ced R Ia F & N See B C R & N												
Cen Branch U P 1st g 4s	1948	J-D	92 1/2		93 1/2	Aug'04		90	94			
Cen Branch Ry See Mo Pac												
Cen RR & B of Ga col g 5s	1937	M-N	110 1/2		108 1/2	J'ly'04		106 1/2	108 1/2			
Cent of Ga RR 1st g 5s	1945	F-A	116		117	Aug'04		118 1/2	118			
Consol gold 5s	1946	M-N	110 1/2	111 1/2	110 1/2	110 1/2	11	103 1/2	112			
Registered	1946	M-N			107	J'ne'04		105 1/2	107			
1st pref income g 5s	1945	Oct	83 1/2	Sale	83 1/2	84	176	65 1/2	84			
2d pref income g 5s	1945	Oct	46	Sale	45	46 1/2	203	28	46 1/2			
3d pref income g 5s	1945	Oct	33	Sale	31	33 1/2	84	18	33 1/2			
MISCELLANEOUS BONDS—Continued on Next Page.												
Street Railway						Street Railway						
Brooklyn Rap Tr g 5s												

BONDS		Price		Week's		Bonds Sold	Range		BONDS		Price		Week's		Bonds Sold	Range			
N. Y. STOCK EXCHANGE		Friday		Range or			Since		N. Y. STOCK EXCHANGE		Friday		Range or			Since			
WEEK ENDING AUGUST 26		Aug 26		Last Sale		January 1		WEEK ENDING AUGUST 26		Aug 26		Last Sale		January 1					
Bid	Ask	Low	High	No	Low	High	Low	High	Bid	Ask	Low	High	No	Low	High				
Chic & St L	See Atch T & Sa Fe								Eric & Pitts	See Penn Co									
Chic St L & N O	See Ill Cent								Evans & T H	1st cons 6s	1921	J-J	119 1/2	119 3/4	120	J'ne '04	116	120	
Chic St L & Pitts	See Penn Co								1st general gold 5s		1942	A-O	106		107	107 1/2	4	101	107 1/2
Chic St P & M	O con 6s	1930	J-D	153 1/2	133 3/4	J'ly '04		130 1/2	133 3/4										
Cons 6s reduced to 3 1/2		1930	M-D																
Ch St P & Minn	1st g 6s	1918	J-D	133	131	Feb '04		130 1/4	131										
Nor Wlaconsin	1st g 6s	1930	J-J	130 1/2	129 3/4	Mar '04		129 3/4	129 3/4										
St P & S City	1st g 6s	1919	A-O	123 1/2	123 1/2	J'ly '04		120	123 1/2										
Chicago Ter Trans	g 4s	1947	J-J	73 1/2	74 1/2		35	72 1/2	82 1/2										
Chic & West Ind gen	g 6s	1932	Q-M	112 1/2	111 1/2	Apr '04		110	111 1/2										
Chic & W Mich	See Pere Marq																		
Choc & Gulf	See C R I & P																		
Cin H & D	consol s f 7s	1905	A-O	101 1/2	104 1/2	Dec '03													
2d gold 4 1/2		1937	J-J		113	Oct '00													
Cin D & I	1st g 6s	1941	M-N	113 1/2	113 1/2	J'ly '04		111 1/4	113 1/2										
C I St L & C	See C C O & St L																		
Cin S & C	See C C C St L																		
Clearfield & Mah	See B R & P																		
Clev Cin C & St L	gen g 4s	1933	J-D	101 1/2	101 1/2	102	26	95 1/2	102										
Cairo Div	1st g 4s	1939	J-J	100	100	J'ly '04		99 3/4	101 1/4										
Cin W & M	Div 1st g 4s	1919	J-J	98	98 1/2	J'ly '04		98	98 1/2										
St L Div	1st col tr g 4s	1990	M-N	101 1/2	102	J'ly '04		99 3/4	102 1/2										
Registered		1990	M-N					99	99										
Spr & Col Div	1st g 4s	1940	M-S	95	102	Dec '02													
W W Val Div	1st g 4s	1940	J-M	93	94 1/2	Aug '03													
C I St L & C	consol 6s	1920	J-N	105 1/2	105	Jan '04		105	105										
1st gold 4s		1936	Q-F		100 1/2	J'ly '04		100 1/2	102 1/2										
Registered		1936	Q-F																
Cin S & C	1st g 5s	1928	J-D	111 1/2	115 1/2	J'ne '04		110 1/2	115 1/2										
C C & I	consol 7s	1914	J-D		125	J'ly '03													
Consol sink fund 7s		1914	J-D																
General consol gold 6s		1934	J-J	128 1/2	128	Mar '04		128	128										
Registered		1934	J-J																
Ind Bl & W	1st prof 4s	1940	A-O			Nov '01													
O Ind & W	1st pf 5s	1938	Q-J																
Peo & East	1st con 4s	1940	A-O	99 1/2	100	Aug '04		95	100										
Income 4s		1939	Apr	65 1/2	66		71	68	66										
Cl Lor & Wh	con 1st g 5s	1935	A-O	112 1/2	112 1/2	Feb '04		112 1/2	112 1/2										
Clev & Marietta	See Penn RR																		
Clev & Mahon	Val g 6s	1938	J-J	114 1/2	116	Feb '04		116	116										
Eric & Pitts	See Penn Co																		
Col Midland	1st g 4s	1947	J-J	61 1/2	61 1/2	61 1/2	13	56	63 1/2										
Colorado & Sou	1st g 4s	1929	F-A	84	84		20	82	89 1/2										
Col & Green	See So Ry																		
Col & Hock	Val	See Hock Val																	
Col Conn & Term	See N & W																		
Conn & Pas	Rivs 1st g 4s	1943	A-O																
Dak & Gt So	See C M & St P																		
Dallas & Waco	See M K & T																		
Del Lack & Western	7s	1907	M-S	111 1/2	112 1/2	Jan '04		112 1/2	112 1/2										
Morris & Essex	1st 7s	1914	M-S	129 1/2	130	J'ly '04		127 1/2	130										
1st consol guar 7s		1915	J-D	130 1/2	130 1/2		1	128 1/2	133										
Registered		1915	J-D					140	Oct '98										
1st ref g 3 1/2		2000	J-D																
N Y Lack & W	1st 6s	1921	J-J	129	128 1/2	J'ly '04		127	126 1/2										
Construction 5s		1923	F-A	112 1/2	114 1/2	J'ly '04		111 1/4	115 1/2										
Term & improv 4s		1923	M-N	103 1/2	103 1/2	J'ly '04		100 1/2	103 1/2										
Syr Bing & N Y	1st 7s	1906	A-O	108 1/2	108 1/2	J'ly '04		108 1/2	109 1/2										
Warren 1st ref g 3 1/2		2000	F-A			Feb '03													
Del & Hud	1st Pa Div 7s	1917	M-S	136 1/2	133 1/2	Mar '04		133 1/2	137 1/2										
Registered		1917	M-S					149	Aug '01										
Alb & Sus	1st con g 7s	1906	A-O	106 1/2	106	J'ne '04		105 1/2	108										
Registered		1906	A-O					122	J'ne '99										
Guar gold 6s		1906	A-O	105 1/2	104	May '04		104	106 1/2										
Registered		1906	A-O					103	Apr '04										
Rens & Saratoga	1st 7s	1921	M-N	142	142	J'ly '04		142	142										
Registered		1921	M-N					147 1/2	J'ne '02										
Del Riv RR	Bridge	See Pa RR																	
Denv & R Gr	1st con g 4s	1936	J-J	100 1/2	100 1/2	101	26	96 3/4	101 1/4										
Consol gold 4 1/2		1936	J-J	106 1/2	104 1/2	J'ly '04		104 1/2	104 1/2										
Improvement gold 5s		1928	J-D	107 1/2	107		1	103	107										
Rio Gr West	1st g 4s	1939	J-J	99	100		1	94	101										
Consol and col trust 4s		1949	A-O	84	89		8	83	91										
Utah Cent	1st g 4s	1917	A-O			Jan '02													
Rio Gr So	See Rio Gr So																		
Den & S West	gen a g 6s	1929	J-D			May '04		24	36										
Des Moi & Ft D	See C R & I P																		
Des M & Minn	See Ch & N W																		
Des Mol Un Ry	1st g 5s	1917	M-N	99 1/2	111	Feb '01													
Det M & Tol	See L S & M So																		
Det & Mack	1st lien g 4s	1935	J-D	99	100	Aug '04		98	100										
Gold 4s		1935	J-D	93 1/2	95	Aug '04		92 1/2	94 1/2										
Det Sou 1st g 4s		1951	J-D	98	41	Aug '04		37	45										
Ohio Sou Div	1st g 4s	1941	A-S	79 1/2</															

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 26										WEEK ENDING AUGUST 26									
Inst	Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Inst	Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
Penn RR—(Continued)										Southern Pac Co—(Continued)									
M-S		113 1/2		114	Dec '03				J-J	110 1/2		112	Apr '04		110	112			
M-N		110		106	Aug '03				A-O	112	113	112 1/2	Aug '04		112	113			
M-N		108 1/2	Sale	98	8 1/2	24	94 1/2	98 1/2	A-O	94		94	J'y '04		90 1/2	94			
M-S		104 1/2		102	Nov '97				M-N	125		127 1/2	Feb '02		120 1/2	125 1/2			
M-N		108 1/4		112 1/4	Mar '00				A-O	129 1/2		130	Apr '04		130	130 1/2			
F-A		98 3/4							J-J			121	May '04		121	121			
J-J		108 3/4		108 1/2	Apr '04		108 1/2	108 1/2	A-O			120	Apr '04		130	130 1/2			
J-J		100 3/4							J-J	104 3/4	106	104 3/4	J'y '04		104 3/4	107			
M-S		110 1/4		117	May '00				A-O	107		113	Jan '01		100	100			
Pensacola & Atl See L & Nash										Ore & Cal 1st guar g 5s. 1927									
Q-F		118		121	May '04		120 1/2	123 1/2	J-J	99 1/4		100	Jan '04		100	100			
M-N				101	J'y '04		98	101	J-J	85 7/8	Sale	85 3/8	85 7/8	47	76	87 1/4			
J-D		106		109	Apr '02				J-J	107 1/4		106 1/2	Aug '04		105	108			
A-O		121 1/8		121 1/8	Aug '04		118	122	J-J	108 1/2	110 3/4	107 3/4	Aug '04		105 1/2	108 3/4			
M-N		111 1/2		109	May '01		107 1/2	110 1/2	J-J	102		102	May '04		101 1/2	102			
A-O		113 1/2	115 1/2	112 1/8	Aug '04		109 1/4	112 1/2	A-O	102 3/4		102	Oct '03		102	102			
F-A									A-O	104 1/4		102	Apr '04		102	102			
J-D		111 1/2		119 1/4	Apr '04		119 1/4	119 1/2	A-O	115		115 1/4	J'ne '04		115 1/4	115 1/4			
J-D									M-N	109		114 1/2	Apr '04		114 1/2	114 1/2			
Pitts Cleve & Tol See B & O										St Louis Div 1st g 4s. 1912									
J-J		117 1/2		120	Oct '01				M-N	97 1/8		97	J'y '04		93 1/2	98			
A-O				112 1/2	Dec '02				J-J	115 1/4		117 1/4	Apr '04		115	117 1/2			
J-D		114 1/2		115 1/2	Mar '04		115 1/2	115 1/2	J-J	94 3/4		94 3/4	J'y '04		91 1/2	96 3/8			
J-J		111 1/2		98	J'y '97				A-O	90		118	May '04		118	118			
M-N		113		114 1/8	May '04		114 1/8	114 1/8	J-J	115 3/4		115	115		113	115			
J-J		99 7/8	Sale	99 3/4	100	177	94 1/8	101	J-J	119 1/2	121	119 1/2	J'y '04		117	120			
J-J		99 1/4	Sale	99 1/2	100		98	100	M-N	110		110	J'y '04		109	112			
A-O		95 3/4	96	96	96	3	91 3/8	96	M-S	110		112 1/2	J'y '04		118 1/2	123			
Pitts Ft W & Ch See Penn Co										E Ten reor lien g 5s. 1938									
J-J		117 1/2		120	Oct '01				J-J	122	124	122 1/2	Aug '04		118 3/4	123			
A-O				112 1/2	Dec '02				J-J	122 1/2		124	J'y '04		120	124			
J-D		114 1/2		115 1/2	Mar '04		115 1/2	115 1/2	J-J	112 1/2	118	112 1/2	Aug '04		114	116 1/2			
J-J		111 1/2		98	J'y '97				J-J	112 1/2		112 3/4	J'ne '04		112	112 3/4			
M-N		113		114 1/8	May '04		114 1/8	114 1/8	M-N	87 1/8		87 1/2	J'y '04		87	87 1/2			
J-J		99 7/8	Sale	99 3/4	100		94 1/8	101	A-O	107 1/8		105 1/2	J'ne '04		103 1/2	106			
J-J		99 1/4	Sale	99 1/2	100		98	100	M-N	113 3/8		115	Jan '03		110	116			
A-O		95 3/4	96	96	96	3	91 3/8	96	M-N	112 3/4		116	Aug '04		110	116			
Pitts Junc 1st gold 6s. 1922										Guar stamped. 1936									
J-J		117 1/2		120	Oct '01				F-A	90 1/4		110 1/2	May '04		110	112 1/2			
A-O				112 1/2	Dec '02				J-J	115 3/8	116	115 1/2	J'y '04		112 1/2	117			
J-D		111	111 1/2	111 1/2	J'y '04		110 1/2	111 1/2	J-J	122 1/2		122 1/2	J'y '04		118 3/4	123			
J-J		62 1/2		68	J'ne '04		63 1/2	68	J-J	122 1/2		124	J'y '04		120	124			
J-J				92	J'ne '03				J-J	112 1/2		112 3/4	J'ne '04		112	112 3/4			
Pitts L & Erie 2d g 5s. a. 1928										Rich & Dan con g 6s. 1915									
A-O				112 1/2	Dec '02				J-J	112 1/2		112 3/4	J'ne '04		112	112 3/4			
J-D		114 1/2		115 1/2	Mar '04		115 1/2	115 1/2	M-N	112 1/2		112 3/4	J'ne '04		110	110			
J-J		111 1/2		98	J'y '97				M-N	112 3/4		112 3/4	J'ne '04		110	110			
M-N		113		114 1/8	May '04		114 1/8	114 1/8	M-N	112 3/4		112 3/4	J'ne '04		110	110			
J-J		99 7/8	Sale	99 3/4	100	177	94 1/8	101	M-N	112 3/4		112 3/4	J'ne '04		110	110			
J-J		99 1/4	Sale	99 1/2	100		98	100	M-N	112 3/4		112 3/4	J'ne '04		110	110			
A-O		95 3/4	96	96	96	3	91 3/8	96	M-N	112 3/4		112 3/4	J'ne '04		110	110			
Pitts L & Erie 2d g 5s. a. 1928										Rich & Dan con g 6s. 1915									
A-O				112 1/2	Dec '02				J-J	112 1/2		112 3/4	J'ne '04		110	110			
J-D		111	111 1/2	111 1/2	J'y '04		110 1/2	111 1/2	M-N	112 3/4		112 3/4	J'ne '04		110	110			
J-J		62 1/2		68	J'ne '04		63 1/2	68	M-N	112 3/4		112 3/4	J'ne '04		110	110			
J-J				92	J'ne '03				M-N	112 3/4		112 3/4	J'ne '04		110	110			
Pitts McKees & Y See N Y Cen										Rich & Dan con g 6s. 1915									
A-O				112 1/2	Dec '02				J-J	112 1/2		112 3/4	J'ne '04		110	110			
J-D		114 1/2		115 1/2	Mar '04		115 1/2	115 1/2	M-N	112 3/4		112 3/4	J'ne '04		110	110			
J-J		111 1/2		98	J'y '97				M-N	112 3/4		112 3/4	J'ne '04		110	110			
M-N		113		114 1/8	May '04		114 1/8	114 1/8	M-N	112 3/4		112 3/4	J'ne '04		110	110			
J-J		99 7/8	Sale	99 3/4	100	177	94 1/8	101	M-N	112 3/4		112 3/4	J'ne '04		110	110			
J-J		99 1/4	Sale	99 1/2	100		98	100	M-N	112 3/4		112 3/4	J'ne '04		110	110			
A-O		95 3/4	96	96	96	3	91 3/8	96	M-N	112 3/4		112 3/4	J'ne '04		110	110			
Pitts St L & E 1st g 5s. 1940										Rich & Dan con g 6s. 1915									
A-O				112 1/2	Dec '02				J-J	112 1/2		112 3/4	J'ne '04		110	110			
J-J		114 1/2		115 1/2	Mar '04		115 1/2	115 1/2	M-N	112 3/4		112 3/4	J'ne '04		110	110			
J-J		111 1/2		98	J'y '97				M-N	112 3/4		112 3/4	J'ne '04		110	110			
M-N		113		114 1/8	May '04		114 1/8	114 1/8	M-N	112 3/4		112 3/4	J'ne '04		110	110			
J-J		99 7/8	Sale	99 3/4	100	177	94 1/8	101	M-N	112 3/4		112 3/4	J'ne '04		110	110			
J-J		99 1/4	Sale	99 1/2	100		98	100	M-N	112 3/4		112 3/4	J'ne '04		110	110			
A-O		95 3/4	96	96	96	3	91 3/8	96	M-N	112 3/4		112 3/4	J'ne '04		110	110			
Pitts West See B & O										Rich & Dan con g 6s. 1915									
M-N		113		114 1/8	May '04		114 1/8	114 1/8	M-N	112 3/4		112 3/4	J'ne '04		110	110			
J-J		99 7/8	Sale	99 3/4	100	177	94 1/8	101	M-N	112 3/4		112 3/4	J'ne '04		110	110			
J-J		99 1/4	Sale	99 1/2	100		98	100	M-N	112 3/4		112 3/4	J'ne '04		110	110			
A-O		95 3/4	96	96	96	3	91 3/8	96	M-N	112 3/4		112 3/4	J'ne '04		110	110			
Pitts Y & Ash 1st con 5s. 1927										Rich & Dan con g 6s. 1915									
M-N		113		114 1/8	May '04		114 1/8	114 1/8	M-N	112 3/4		112 3/4	J'ne '04		110	110			
J-J		99 7/8	Sale	99 3/4	100	177	94 1/8	101	M-N	112 3/4		112 3/4	J'ne '04		110	110			
J-J		99 1/4	Sale	99 1/2	100		98	100	M-N	112 3/4		112 3/4	J'ne '04		110	110			
A-O		95 3/4	96	96	96	3	91 3/8	96	M-N	112 3/4		112 3/4	J'ne '04		110	110			
Pitts Cadmus Co gen g 4s. 1997										Rich & Dan con g 6s. 1915									
J-J		99 7/8	Sale	99 3/4	100	177	94 1/8	101	M-N	112 3/4		112 3/4	J'ne '04		110	110			
J-J		99 1/4	Sale	99 1/2	100		98	100	M-N	112 3/4		112 3/4	J'ne '04		110	110			
A-O																			

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Price, Week's Range, and Range Since.

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

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

Large table with multiple columns for Share Prices, Active Stocks, and Bonds, including sub-sections for Philadelphia and Baltimore.

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

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from August 26, 1904, to Friday. Columns include Week ending, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing weekly transactions at New York Stock Exchanges for 1904 and 1903, covering Stocks, Bonds, and Total transactions.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia Exchanges from August 26, 1904, to Friday. Columns include Week ending, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales), and Total.

Outside Securities

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

Large table of Outside Securities, categorized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous.

Large table of Industrial and Miscellaneous securities, including various stocks and bonds from companies like Col & Hock Coal, Consol Air, and others.

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

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 Gt Southern, Ala N O & Texas, etc.

VARIOUS FISCAL YEARS.

Table with columns: ROADS, Gross Earnings, Current Year, Previous Year. Rows include various railroads like Allegheny Valley, Atlanta & Cham Arr Line, etc.

† Results on Monterey & Mexican Gulf are included for both periods. † Mexican currency. † Includes the Houa & Tex. Cent. and its subd. 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 & Ft. 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.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 30 roads and shows 1.67 per cent increase in the aggregate over the same week last year.

3d week of August.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	38,879	36,771	2,108	.....
Buffalo Roch. & Pittsb'g	160,272	169,865	.....	9,593
Canadian Northern.....	87,200	57,800	9,400	.....
Canadian Pacific.....	1,002,000	928,000	78,000	.....
Central of Georgia.....	162,700	154,200	8,500	.....
Danver & Rio Grande.....	312,600	373,800	.....	61,200
Duluth So. Shore & Atl.	54,838	61,162	.....	6,324
Grand Trunk of Canada	.....	.....	.....	.....
Grand Trunk West.....	672,357	747,402	.....	74,545
Det. Gr. Hav. & Milw. }	.....	.....	.....	.....
International & Gt. No. }	92,440	89,884	2,556	.....
Iowa Central.....	51,575	50,973	602	.....
Kanawha & Michigan.....	33,690	31,416	2,274	.....
Louisville & Nashville.....	701,576	680,165	21,410	.....
Mineral Range.....	13,039	10,703	2,336	.....
Minneapolis & St. Louis.	53,573	59,289	.....	5,716
Minn. St. P. & S. Ste. M.	125,597	132,515	.....	6,918
Mo. Kansas & Texas.....	336,314	325,484	10,830	.....
Mo. Pacific & Iron Mt.....	855,000	825,000	30,000	.....
Central Branch.....	40,000	32,000	8,000	.....
Nashv. Chat. & St. Louis.	189,014	193,157	.....	4,143
Pere Marquette.....	265,027	238,557	26,470	.....
Rio Grande Southern.....	7,841	11,487	.....	3,646
St. Louis Southwestern.....	161,846	138,114	23,732	.....
Southern Railway.....	894,467	890,511	3,956	.....
Texas & Pacific.....	192,932	18,447	12,485	.....
Toledo & Ohio Central.....	85,881	75,842	10,039	.....
Wabash.....	549,385	484,662	64,723	.....
Wheeling & Lake Erie.....	85,188	97,358	.....	12,170
Wisconsin Central.....	131,600	142,152	.....	10,552
Total (30 roads).....	7,336,970	7,216,558	315,661	195,244
Net increase (1.67 p. c.)	.....	.....	120,41	.....

For the second week of August our final statement covers 46 roads, and shows 1.51 per cent increase in the aggregate over the same week last year.

2d week of August.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd. 32r'ds	7,538,727	7,399,093	342,664	203,030
Alabama Gt. Southern	57,595	54,672	2,923	.....
Chattanooga Southern	2,744	2,709	35	.....
Ohio, Ind'p'ls & Louisv.	117,049	110,410	6,639	.....
On. N. O. & Texas Pac.	133,874	127,764	6,110	.....
Detroit Southern.....	28,607	35,919	.....	7,312
Duluth So. Shore & At.	55,089	60,011	.....	4,922
Gulf & Ship Island.....	36,598	36,529	69	.....
Minn. St. P. & S. Ste. M.	130,447	132,421	.....	1,974
Mob. Jackson & K. City.	78,198	76,239	1,959	.....
Mobile & RR.....	131,877	118,826	13,051	.....
National RR. of Mexico.	195,880	228,280	.....	32,400
Rio Grande Southern.....	7,828	11,154	.....	3,326
Texas Central.....	13,143	8,322	4,821	.....
Toledo Peoria & West'n.	28,428	25,273	3,155	.....
Total (46 roads).....	8,484,122	8,357,622	381,466	254,966
Net increase (1.51 p. c.)	.....	.....	126,500	.....

† Figures are for week ending Aug. 13.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Aug. 20 1904. The next will appear in the issue of Sept. 24, 1904.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atch. T. & S. Fe. b. July	4,742,836	5,386,593	1,356,889	1,968,236
Canadian Northern July	308,900	254,800	91,100	89,200
Central New Eng. b.—				
Apr. 1 to June 30....	258,631	213,983	31,949	56,817
July 1 to June 30....	847,751	655,535	138,878	133,286
Cent. of N. Jersey. b. July	1,921,655	1,886,587	929,572	833,621
Fairchild & N. East July	2,724	2,729	494	428
Genesee & Wyoming. b.—				
Apr. 1 to June 30....	39,185	40,029	25,710	29,229
July 1 to June 30....	127,391	127,245	75,859	83,943
Hooking Valley. a. July	555,477	569,388	229,663	216,363
Manistee & No. E. a. June	34,252	28,199	12,412	8,528
Jan. 1 to June 30....	216,311	187,992	89,378	73,893
Maryland & Penn. July	24,835	28,630	6,199	9,830
Mar. 1 to July 31....	124,897	131,256	31,696	40,968
N. Y. & Ottawa b.—				
Apr. 1 to June 30....	39,533	27,279	8,246	def. 1,739
July 1 to June 30....	181,104	114,877	8,820	3,075
Pitts. C. O. & St. L. a. July	1,908,510	2,165,231	582,205	582,657
Jan. 1 to July 31....	13,526,670	14,046,075	3,054,094	3,384,927
Reading Company—				
Phila. & Read'g. b. July	2,661,437	3,131,419	1,088,177	1,330,573
Coal & Iron Co. b. July	2,337,938	3,025,598	161,265	433,587
Total both Co.'s. b. July	4,999,375	6,157,017	1,259,442	1,764,160
Reading Co. b. July	.....	.....	118,844	120,031
Total all Co.'s. b. July	.....	.....	1,378,286	1,884,191
Rio Grande Junct. June	45,278	47,597	13,583	14,279
Dec. 1 to June 30....	307,887	316,682	92,366	95,004
Ulster & Delaware b.—				
Apr. 1 to June 30....	219,183	194,178	66,987	62,202
July 1 to June 30....	784,226	700,118	222,031	217,446
Wabash. b. July	2,082,152	2,000,156	492,506	590,270

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† For July, 1904, taxes and rentals amounted to \$196,106, against \$183,966, after deducting which net for July, 1904, was \$1,160,783, against \$1,773,270.

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

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cent. New England—				
Apr. 1 to June 30....	56,842	39,287	*df. 11,238	*19,062
July 1 to June 30....	193,458	155,160	*df. 19,222	*df. 14,309
Cent. of N. Jersey. July	1,553,366	1,499,817	376,206	333,804
Genesee & Wyoming—				
Apr. 1 to June 30....	6,345	6,340	19,365	22,899
July 1 to June 30....	27,691	27,286	48,168	61,657
Hooking Valley. July	70,764	83,101	*171,112	*155,726
Manistee & No. E. June	6,410	6,051	6,002	2,477
Jan. 1 to June 30....	38,456	36,302	50,922	37,531
Maryland & Penn. July	2,875	2,875	3,324	6,955
Mar. 1 to July 31....	14,375	14,375	17,821	26,593
N. Y. & Ottawa—				
Apr. 1 to June 30....	2,100	1,800	def. 6,146	def. 3,539
July 1 to June 30....	17,050	7,850	def. 8,280	def. 4,775
Reading—				
All companies. July	865,500	888,000	502,786	996,191
Rio Grande Junct. June	8,333	7,708	5,250	6,571
Dec. 1 to June 30....	58,833	53,958	36,533	41,046
Ulster & Delaware—				
Apr. 1 to June 30....	40,024	40,199	*27,632	*22,594
July 1 to June 30....	160,830	159,331	*63,822	*60,492

* After allowing for other income received.

† Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$50,991 for July. There were no charges to this account the previous year.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings		Jan 1 to Latest Date		
	Week or Mo.	Our 'nt Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson	July.....	33,228	31,692	157,462	147,274
American R'ys. Co. ||	July.....	151,300	144,466	800,882	749,338
Ar. Elgin & Chic. Ry	July.....	58,518	.....	239,838	.....
Binghamton Ry.....	July.....	29,120	26,202	142,723	136,287
Boston & Worcester..	July.....	55,940	38,718	.....	.....
Burlington (Vt.) Trac.	July.....	8,754	8,433	44,333	41,802
Cal. Gas & Electric..	June.....	121,284	222,288	1,852,536	.....
Cent. Penn. Tract....	June.....	48,823	45,478	246,372	237,036
Chicago & Mil. Elec.	July.....	52,228	29,529	215,478	123,250
Chic & Oak Park.....	June.....	61,830	63,243	389,290	394,841
Chm. Dayton & Tol. Tr.	July.....	64,810	51,637	273,516	284,958
Cin. Newp. & Cov'ing.					
Light & Traction....	May.....	107,061	100,891	500,521	469,140
Citizens' Ry. & Light					
(Muscatine, Iowa),	June.....	7,862	9,132	47,435	44,787
Cleve. & So. W. fr. Co.	July.....	50,542	43,892	235,294	240,587
Cleve. Painsv. & E.	July.....	28,427	26,416	123,187	117,819
Dart. & W'port St. Ry.	May.....	12,374	12,581	43,735	44,860
Detroit United Ry. n	3d wk Aug	97,027	90,719	2,806,802	2,742,377
Duluth Street Ry	3d wk Aug	13,978	14,061	393,552	396,192
East St. Louis & Sub.	July.....	123,963	92,153	718,181	568,386
Elgin Aurora & Sou.	July.....	48,480	47,182	260,315	258,271
Ft. Wayne & Vabash					
Valley Traction ..	July.....	67,664	59,932	326,576	291,919
Havana Elec. Ry. Co.	Wk Aug. 21	185,427	129,242	1,065,904	1,920,330
Honolulu Rapid Tr.					
& Land Co.....	July.....	26,767	26,588	189,820	151,161
Houghton Co. St. Ry	June.....	16,931	16,417	89,912	90,279
Illinois Traction Co.	April.....	75,438	52,527	309,386	242,033
Indianap. & East. Ry	July.....	21,682	16,731	116,840	76,579
Indianap. & Martin-					
ville Rapid Tran..	July.....	12,898	11,513	.....	.....
Internat'l Tract. Co.					
System (Buffalo)..	June.....	355,472	322,552	1,900,211	1,804,483
Jacksonville Elec. Co.	June.....	24,325	20,369	139,325	116,574
Kansas City Ry. & Lt.	July.....	165,379	.....	2,324,333	.....
Lake Shore Elec. Ry	June.....	59,596	56,823	271,003	259,903
Lehigh Val. Trac. Co					
Street Ry. Dep.....	July.....	54,315	52,534	333,023	373,882
Electric Light Dep	July.....	11,818	11,249	93,616	87,830
Lexington Ry.....	July.....	32,892	32,725	178,762	163,353
London St. Ry. (Can.)	July.....	19,230	18,317	97,721	93,886
Mad. (Wis.) Traction	July.....	9,689	10,100	58,578	52,248
Met. West Side Elec.	July.....	158,320	158,188	1,221,648	1,196,000
Mil. Elec. Ry. & Lt. Co	July.....	181,299	268,975	1,812,617	1,699,163
Mil. Lt. Heat & Tr. Co	July.....	54,998	49,383	249,510	229,040
Montreal Street Ry	July.....	226,695	216,256	1,403,182	1,256,531
Muncie Hartford &					
Ft. Wayne.....	July.....	19,004	14,346	99,300	.....
Musk. Tr. & Light. Co					
Street Ry. Depart.	July.....	14,054	13,515	50,718	51,483
Electric Light Dep	July.....	2,368	2,255	19,119	21,137
Gas Department....	July.....	8,270	3,222	24,733	25,778
New London St. Ry	May.....	6,348	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</

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo.	Our's Year.	Prev's Year.	Current Year.	Previous Year.
Seattle Electric Co.	June	191,405	175,513	1,122,610	989,457
South Side Elevated	July	108,34	118,164	907,037	904,878
Spring'd & Xenia Tr	Wk Aug. 14	1,38	1,249	33,611	33,961
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	254,855	207,813
Tol. Bowl. Gr. & So. Tr	July	24,134	26,402	148,459	160,112
Toledo Rys. & Light	July	158,377	53,224	984,236	925,402
Toledo & Western	June	19,60	15,994	97,933	
Toronto Railway	Wk Aug. 20	47,971	42,162	1,471,604	1,295,277
Twin City Rap. Tran.	Wk Aug.	84,54	74,975	2,614,301	3,440,703
Union (N Bedford)	May	30,72	32,109	132,903	133,592
United of San Fran.	July	535,18	00,107	3,747,134	3,468,777
Wash. Alex. & Mt. V	July	19,66	20,152	139,133	131,649
Youngstown-Sharon	June	37,34	.....	224,268	246,182

† Spanish silver
 ‡ These are results for properties owned.
 c Results for main line.
 n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alb'ny & Hud. RR. a	July 33,228	31,692	10,272	12,776
Jan. 1 to July 31	157,462	147,274	37,696	46,802
Aurora Elgin & Chica-	July 58,518	.....	31,387	.....
go Ry. Jan. 1 to July 31	239,838	.....	87,395	.....
Binghamton Ry. b.	July 29,120	26,202	16,625	14,913
Jan. 1 to July 31	142,723	136,287	63,532	61,364
Oct. 1 to July 31	197,408	187,651	88,019	83,744
California Gas & Electric Corp.	—See detailed statement below.			
Central Pennsylvania	June 48,823	45,476	8,529	15,564
Traction Co. Jan. 1 to June 30	246,372	237,036	35,118	80,025
Ohio. & Milw. Elec. July	52,228	29,529	33,720	21,007
Jan. 1 to July 31	215,478	123,250	124,383	74,880
Cincinnati Dayton & Toledo Traction b.	July 54,810	51,637	26,415	25,496
June 1 to July 31	98,480	88,133	42,404	48,225
Cin. Newp. & Cov. Light & Traction. a	May 107,061	100,891	42,637	41,203
Jan. 1 to May 31	500,521	469,140	198,573	189,253
Clev. Painesv. & E. July	28,427	26,416	14,804	14,668
Jan. 1 to July 31	123,187	117,819	49,099	50,162
Cleveland Southweat'n—Traction Co. July	50,542	43,692	23,879	21,153
Jan. 1 to July 31	255,294	240,537	84,166	97,119
Detroit United Ry. n (all properties). a	July 452,998	452,677	206,047	201,465
Jan. 1 to July 31	2,516,810	2,464,165	924,343	995,465
Duluth Street Ry. b. July	80,777	61,412	34,135	33,305
Jan. 1 to July 31	353,522	355,803	157,927	154,165
East St. Louis & Mnb. July	123,963	92,153	68,624	50,175
Jan. 1 to July 31	718,181	563,386	370,745	284,011
Elgin Auro. & So. b. July	46,480	47,182	25,008	21,584
Jan. 1 to July 31	260,318	258,271	104,080	107,678
Fort Wayne & Wabash Valley Traction. July	67,664	59,932	25,927	23,955
Jan. 1 to July 31	326,576	291,919	106,462	89,533
Honolulu Rapid Transit & Land. b. July	26,767	26,586	6,902	13,005
Jan. 1 to July 31	189,820	151,161	72,935	66,454
Houghton County St. Ry. (Hancock, Mich.) June	16,936	16,417	6,694	6,451
Jan. 1 to June 30	89,912	90,379	19,336	28,211
July 1 to June 30	189,037	182,576	57,639	61,374
Illinois Trac. Co. Apr.	75,438	52,527	26,283	16,543
Jan. 1 to Apr. 30	309,386	242,033	131,053	103,873
Ind'p'ls & East. Ry. July	21,682	16,731	11,118	8,202
Jan. 1 to July 31	116,840	76,579	54,460	34,337
International Tract. Co. System (Buffalo) b. June	355,472	322,552	131,875	145,618
Jan. 1 to June 30	1,900,211	1,804,483	637,727	790,514
July 1 to June 30	4,074,977	3,728,173	1,646,715	1,714,549
Jacksonv. Elec. Co. June	24,325	20,859	10,165	7,512
Jan. 1 to June 30	139,325	116,674	54,711	39,345
July 1 to June 30	271,401	223,465	99,074	69,615
Kan. City Ry. & L. a. July	365,379	.....	158,267	.....
Jan. 1 to July 31	713,408	.....	292,550	.....
Lake Sh. Elec. Ry. a. June	59,996	56,823	23,372	23,384
Jan. 1 to June 30	271,003	259,903	52,313	75,527
Lexington Ry. b. July	32,892	32,725	13,230	14,284
Jan. 1 to July 31	178,752	165,353	59,581	62,379
Lond. St. Ry. (Can.) a. June	19,235	16,224	7,135	5,446
Jan. 1 to June 30	78,491	75,669	18,345	24,039
Madison Traction. July	9,689	10,180	4,501	5,452
Jan. 1 to July 31	58,578	52,248	23,732	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
Montreal St. Ry. July	226,695	216,236	95,419	90,079
Oct. 1 to July 31	1,988,611	1,788,177	707,399	678,368
Muncie Hartford & Fort Wayne a. July	19,004	14,346	11,381	8,966
Jan. 1 to July 31	99,300	.....	49,497	.....

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
New London St. Ry. May	6,343	5,861	1,370	724
Jan. 1 to May 31	22,639	21,332	2,654	1,014
Norfolk Ry. & Light Co. (Railway Co.) June	65,107	55,026	28,915	21,826
Jan. 1 to June 30	298,688	271,612	117,447	94,947
City Gas Co. June	9,627	9,051	4,160	3,971
Jan. 1 to June 30	81,262	71,173	42,467	38,204
North. Ohio Trac. & Light Co. a. July	95,881	95,766	48,508	47,796
Jan. 1 to July 31	492,966	484,748	217,332	214,984
North. Tex. Tract. b. July	52,281	42,548	24,724	22,005
Jan. 1 to July 31	311,216	249,487	135,685	116,515
Oak'd Trans. Con. b. May	113,897	105,370	60,477	55,831
Olean St. Ry. Co. Apr.	7,876	6,270	3,630	3,066
Jan. 1 to Apr. 30	28,866	23,513	12,438	10,775
Orange Co. Tract. June	11,620	9,098	3,043	2,356
July 1 to June 30	113,630	103,825	27,111	36,346
Rochester Ry. Co. b. July	139,172	116,304	70,346	58,559
Jan. 1 to July 31	847,330	719,170	373,855	352,311
Rookford Beloit & Janesville. July	15,190	14,451	8,787	7,717
Jan. 1 to July 31	70,866	74,777	26,765	34,338
St. Joseph Ry. Light Heat & Power. July	62,367	63,913	30,452	34,652
Sao Paulo (Brazil) Tramway L't & Pow. Co. July	106,000	100,587	71,000	66,944
Savannah Electric June	49,511	46,104	23,040	19,214
Jan. 1 to June 30	253,645	239,405	102,123	85,267
July 1 to June 30	534,014	499,470	228,931	204,602
Seranton Ry. Co. July	86,052	80,087	45,329	39,314
Jan. 1 to July 31	488,848	460,919	205,950	193,051
Seattle Electric Co. June	191,495	175,513	65,252	57,967
Jan. 1 to June 30	1,122,610	989,457	342,761	269,316
July 1 to June 30	2,229,880	2,018,906	672,266	589,169
Syracuse Rap. Tr. b. June	72,084	65,644	30,275	27,633
July 1 to June 30	839,372	753,277	348,946	331,316
Tampa Elect. Co. June	28,141	25,553	8,915	10,205
Jan. 1 to June 30	172,698	145,891	68,142	66,627
July 1 to June 30	331,258	270,129	131,370	117,715
Terre Haute Elect. June	47,654	38,485	16,906	14,119
Jan. 1 to June 30	259,855	207,813	74,638	63,053
July 1 to June 30	526,293	410,346	173,763	130,458
Toledo Bowling Green & South'n Tract. June	23,545	25,638	11,033	9,566
Month of July	24,134	26,402	11,894	11,452
Jan. 1 to July 31	148,459	160,112	49,059	59,963
Toledo Rys. & L't. a. July	158,377	153,224	80,557	77,724
Jan. 1 to July 31	984,236	925,402	449,452	448,696
Twin City Rap. Tr. b. July	385,769	364,471	206,090	200,434
Jan. 1 to July 31	2,445,030	2,283,124	1,279,477	1,186,715
Youngstown-Sharon Ry. & Lt. Co. a. June	37,342	.....	15,708	.....
Jan. 1 to June 30	224,268	246,182	87,510	93,546

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 m The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St. Ry. & Light Co. and Decatur Ry. & Light Co.

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

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cincinnati Dayton & Toledo Traction. July	16,697	16,083	9,718	9,413
June 1 to July 31	83,146	32,153	9,258	16,072
Cin. Newp. & Cov. Light & Traction. May	21,354	20,997	21,283	20,306
Jan. 1 to May 31	105,772	105,328	100,801	83,925
Detroit United Ry. n (all properties). July	89,816	84,621	*119,502	*119,599
Jan. 1 to July 31	623,261	575,386	*325,862	*445,585
Duluth Street Ry. July	16,544	15,876	17,591	17,429
Jan. 1 to July 31	115,422	107,388	42,505	46,777
Elgin Aurora & So. July	9,173	9,173	15,835	12,411
Jan. 1 to July 31	64,731	64,943	89,349	42,735
Honolulu Rapid Transit & Land. July	4,629	3,861	*2,654	*9,179
Jan. 1 to July 31	31,540	22,486	*43,495	*44,213
Houghton County St. Ry. (Hancock, Mich.) June	3,381	2,929	8,313	3,922
Jan. 1 to June 30	19,952	17,574	def. 616	10,637
July 1 to June 30	37,310	33,200	20,379	28,174
Ind'p'ls & East Ry. July	4,167	2,917	6,951	5,285
Jan. 1 to July 31	29,167	16,042	25,293	18,295
International Tract. Co. System (Buffalo). June	102,552	126,761	29,323	18,857
Jan. 1 to June 30	769,615	769,928	def. 131,888	26,586
July 1 to June 30	1,565,061	1,538,484	81,654	176,065
Jacksonv. Elec. Co. June	3,072	2,996	7,098	4,516
Jan. 1 to June 30	18,699	17,658	36,012	20,687
July 1 to June 30	37,410	34,747	61,634	34,869
Lake Sh. Elect. June	20,371	20,371	3,001	3,013
Jan. 1 to June 30	122,225	118,521	def. 69,912	def. 42,994
Lexington Ry. July	5,611	5,412	7,619	8,872
Jan. 1 to July 31	38,931	37,165	20,650	25,214
Lond. St. Ry. (Can.) June	2,167	1,860	4,968	3,586
Jan. 1 to June 30	14,186	12,594	4,159	11,445
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	15,487	*14,199	*13,705

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Montreal St. Ry. July	25,637	24,696	69,782	75,383
Oct. 1 to July 31	201,008	189,863	506,391	489,005
Muncie Hartford & Fort Wayne July	4,000	.....	7,381	.....
Jan. 1 to July 31	30,000	.....	19,497	.....
Norfolk Ry & Light Co. (Railway Co.) June	17,689	16,460	11,227	5,366
Jan. 1 to June 30	108,937	107,574	8,910	def. 12,627
City Gas Co. June	2,846	2,834	1,314	1,137
Jan. 1 to June 30	17,063	17,140	25,404	21,064
Northern Ohio Traction & Light Co. July	22,826	22,807	25,682	24,989
Jan. 1 to July 31	158,525	154,831	58,807	60,153
North Texas Traction July	10,209	9,018	14,515	12,987
Jan. 1 to July 31	70,756	63,143	64,929	53,372
Olean Street Ry. Apr.	2,439	1,942	1,191	1,124
Jan. 1 to Apr. 30	9,768	9,968	2,672	807
Rochester Ry. Co. July	26,811	25,897	*43,910	*33,089
Jan. 1 to July 31	184,929	178,934	*191,648	*176,055
Rockford Beloit & Janesville July	2,697	2,500	6,090	5,217
Jan. 1 to July 31	18,876	17,500	7,889	16,838
Savannah Electric June	10,408	9,587	12,634	9,627
Jan. 1 to June 30	62,374	57,750	39,749	27,517
July 1 to June 30	123,949	115,252	104,932	89,350
Scranton Ry. Co. July	18,486	19,786	26,843	19,528
Jan. 1 to July 31	128,608	138,501	77,342	54,550
Seattle Electric Co. June	24,696	24,059	40,556	33,914
Jan. 1 to June 30	143,348	150,011	199,413	119,305
July 1 to June 30	273,711	282,473	3-8,555	306,696
Syracuse Rapid Tr. June	20,242	20,217	10,033	7,416
July 1 to June 30	243,460	230,901	105,486	100,415
Tampa Elect. Co. June	1,930	2,135	6,985	8,070
Jan. 1 to June 30	12,394	12,259	55,788	54,768
July 1 to June 30	24,534	23,570	106,836	94,145
Terre Haute El. Co. June	9,578	6,560	7,329	7,559
Jan. 1 to June 30	57,191	39,210	17,457	23,843
July 1 to June 30	105,356	78,059	68,397	52,399
Toledo Bowling Green & S. U. B. N. June	6,677	.....	4,356	.....
Month of July	6,677	.....	5,217	.....
Toledo Bys. & L. Co. July	41,186	41,790	39,371	35,934
Jan. 1 to July 31	291,535	288,860	157,917	164,836
Twin City Rap. Tr. July	192,425	178,437	113,665	122,996
Jan. 1 to July 31	1632,866	1548,755	646,611	648,959

* After allowing for other income received.

† Fixed charges include dividend on preferred stock.

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

CALIFORNIA GAS & ELECTRIC CORPORATION.

June—	Expenses, int.		Corp.		Balance.
	Gross.	Sub. Co.s, etc.	plus.	interest.	
1904.....	\$321,264	\$243,685	\$77,579	\$36,458	\$28,621
1903.....	222,288	158,847	63,441	33,334	17,607

ANNUAL REPORTS.

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

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

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—	Page.
American Glue	625	Norfolk & Western	674
Buffalo Koch & Pittsburgh	678, 684	Pacific Mail S. S. Co.	498
Buffalo & Susquehanna	731	Pfister & Vogel Leather (balance sheet Apr. 1)	625
Calumet & Hecla Mining	498	Pocahontas Collieries	579
Canadian General Electric	732	St. Louis Southwestern	731
Canadian Pacific	679	Southern Railway	623
Central Oil	825	Terminal R. R. Ass'n (statement to N. Y. Stock Exchange)	499
Chicago & North West	679	United Gas Imp'l Co. (capitalization, etc., of operating cos.)	498
Century Re-ly (bal. sh. July 1)	625	United States Steel Corp (quarter and half year)	497
Chesapeake & Delaware Canal	732	Westinghouse Elec. & Mfg. (official statement Aug. 2)	624
Gulf & Ohio Island	625	STREET RAILWAYS.—	
Interb. Rap. Tr. (bal. sh. June 30)	731	Brooklyn Rapid Transit	624
Louisiana & Nashville	731	Chicago Union Traction (receiver's report)	210, 624
Manhattan Ry., New York	731	Philadelphia Co. of Pittsburgh (balance sheet Mar. 31)	267
Metroplitan Coal Co., Boston (balance sheet April 1)	499		
Missouri Kansas & Texas	730		
Nashville Chat. & St. Louis	731		
Nationa. Exam. & Stamping	731		
New York Ontario & Western	731		

Western Maryland Railroad.

(Official Statement of Aug. 12, 1904.)

Winslow S. Pierce, Chairman of the board, replying to the request of Vermilye & Co. and Geo. P. Butler & Bro. for information with reference to the construction work now under way, both at the tidewater terminals at Baltimore and the link between Cumberland and Cherry Run, and the result of the operations of the road for the year ending June 30 last writes under date of August 12, 1904, in substance:

PROPERTY.—As you are aware, the Western Maryland R. R. Co. directly owns, or controls through the ownership of stock of proprietary companies, or by lease, a system of railways extending from Baltimore to Cherry Run, with branches aggregating 257.59 miles. It also had acquired at the time of the execution of a first mortgage at 98 per cent. of the capital stock of the West Virginia Central & Pittsburgh Ry. Co., which stock was deposited and pledged with the trustee of said first mortgage as a collateral security for the bonds thereunder. The West Virginia Central & Pittsburgh Ry. Co. owns and controls a system of railroads extending from Cumberland, Maryland to Bechtel, W. Va., a distance with branches of 207.3 miles, and is also the owner of more than 100,000 acres of bituminous coal and oil-bearing lands on the eastern slope of the Allegheny Mountains, containing approximately one billion tons of coal, which has a wider market than that of any other single region.

Under the terms of the first mortgage, provision was made (1) by the deposit of a cash fund derived from the sale of certain of said mortgage bonds and (2) by the reservation of certain of the bonds

themselves for, respectively, the construction of a connecting line between Cherry Run and Cumberland and the acquisition of a tidewater line and terminals at Baltimore.

CHERRY RUN—CUMBERLAND CONSTRUCTION.—The work of construction upon the connecting link between the Western Maryland system and the West Virginia Central & Pittsburgh Railway was not actively prosecuted until Oct. 1, 1903. Since the latter date construction has been pressed and is now progressing, with an average force of about 2,700 men. Rights of way, excepting over lands owned by the Chesapeake & Ohio Canal Co., have been substantially acquired. Legislative authority for the condemnation of rights of way over the canal lands and crossings of the canal was obtained at the last session of the Legislature of Maryland, and the work of making surveys for acquisition will shortly be completed. The work upon this line is advancing simultaneously over different portions of the entire line, with a view to the earliest practicable date of completion, and the engineers estimate that 37 p. c. of the entire construction work was completed on Aug. 1, 1904. The expenditures up to the first instant (including retained percentages under contract) aggregate approximately \$1,740,000. Our engineers estimate 12 months of uninterrupted work for the completion of this line.

The line originally contemplated has been largely revised and re-located for the purpose of securing minimum grades and curvatures. The probable increased cost of this is believed to be moderate in comparison with the increased efficiency and minimum of expense of operation secured, and amply justified by the traffic now developed and the assured increase thereof. It is believed that the line under construction as re-located, with maximum curvature of 6 degrees and maximum grades against eastbound traffic of three-tenths of one per cent, cannot be improved.

TIDEWATER LINE AND BALTIMORE TERMINALS.—The Tidewater development consists of 5.94 miles of main track extending from the main line of the Western Maryland R. R. at Walbrook Junction to the Port Covington terminals of the company in Baltimore City, together with yards, sidings and terminal facilities, the latter including double-track merchandise pier with floor space of about 90,000 square feet, coal pier with unloading capacity of 4,000 tons in twelve hours and casual facilities adequate for harbor transportation and local distribution. Such obstacles as were encountered in the construction of this line, and which delayed completion beyond original expectation, have been overcome, and the management expects to open the line and terminals for business on or before the 20th proximo.

The engineers estimate that the cost of this tidewater line and of these terminal properties and facilities only a few items of which remain unascertained—will be \$1,847,719, of which \$1,642,417 had been expended to Aug. 10th. It is believed that the line and facilities above described will be adequate for the present Tidewater needs of the property and that a considerable surplus of the \$1,000,000 of first mortgage bonds appropriated in this connection by the mortgage will remain for such other and future requirements as the company's traffic and the extension of its business may develop.

Account of Operations.—The Comptroller's statement of the income account of the Western Maryland system (including West Virginia Central & Pittsburgh Ry. and the Coal & Iron Railway Company) for the years ended June 30, 1903 and 1904 (the results for the month of June being approximated), is as follows:

Years ending June 30.	1904.	1903.
Gross earnings, railways	\$3,612,091	\$3,712,833
Operating expenses and taxes	2,301,894	2,358,634
Miscellaneous credits (balance)	1,310,197	1,354,199
Net income railways	\$1,434,577	\$1,879,194
Net profits, coal and allied departments	52,806	905,722
Total net income	\$1,955,383	\$2,284,916
Less fixed charges	1,539,091	1,295,255
Surplus	\$416,292	\$989,661

NOTE.—The special credit of \$225,721, timber notes included, as specially noted in the published income account for the year ended June 30, 1903, is for the purpose of current comparison omitted from the foregoing account.

"While the earnings for the year ended June 30, 1904, show in comparison the recession expected prior to the opening of the Tidewater line, the actual surplus for the two years ended June 30, 1904 (the last month estimated), during which the present management has operated the properties, amounts to \$1,405,954, which has been applied in the manner shown by the following statement of the Comptroller. The decrease in the net income appears entirely in the operations of the coal and allied departments and is due to the condition of the bituminous coal market during the previous year, occasioned by the anthracite coal strike and to the reaction from the high prices of that period."

Capital Expenditures.—The Comptroller's statement of capital expenditures follows:

Capital Outlay (approximate) to June 30, 1904—	
Construction Cherry Run—Cumberland Extension	\$1,454,179
Construction Western Maryland Tidewater R. R.	1,498,756
Construction Coal & Iron Railway	667,477
New equipment	1,426,644
Development: Mine extension and improvement, new sidings, buildings, real estate, etc., changing alignment, new rails, etc.	647,197
Adjustment with vendors, account original purchase 103,497 shares West Virginia Central & Pittsburgh Ry. Co. stock and cost of remaining outstanding capital stock of said company (2,144 shares)	674,345
	\$6,318,599

Applied Resources—	
Cash required out fund (part of proceeds of \$25,000,000 Western Maryland first mortgage bonds sold)	\$1,000,000
Proceeds of sale and disposition of \$3,181,000 additional of said first mortgage bonds	2,915,190
Loans (unreimbursed construction account)	90,000
	4,815,190

Balance provided out of surplus income and other resources

Unappropriated Special Resource—
There is on deposit with the Mercantile Trust Co. an unexpended cash fund (from the sale of original issue of first mortgage bonds) applicable to the cost of construction of connecting link between Cherry Run and Cumberland of the sum of

Entire Stock of West Virginia Central Now Owned—Outlook.—Chairman Pierce closes by saying:

The company has voluntarily deposited with the Mercantile Trust Co., as trustee of its first mortgage, the balance of the West Virginia Central stock which has been acquired by it, so that the entire outstanding capital stock of the West Virginia Central Company is now held in the mortgage trust as part of the security for the bonds issued thereunder, and the company has also entered into an agreement with said trustee expressing its undertaking that the first mortgage bonds of the West Virginia Central Company maturing on the first day of July, 1911, will not be extended but will be retired at maturity.

"The results obtained from the operation of the disconnected properties under the conditions prevailing during the past year give the best and most satisfactory assurance of the larger returns expected to be realized when the connection between the properties is secured and the terminal facilities at Baltimore are completed."—V. 79, p. 153.

Central of Georgia Railway.

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

President J. F. Hanson says in part:

FINANCIAL.—The company has no floating debt. The company has withdrawn and sold \$ 50,000 Chattanooga Division 4 p. c. gold bonds to provide funds for betterments and improvements on the mortgaged property. The increase [of \$769,797] in equipment trusts is due to the acquisition during the year of 20 locomotives, 9 sleeping and passenger cars and 1,000 box and coal cars.

OCEAN STEAMSHIP CO.—The City of Columbus has been completed and used on the line during the fiscal year and the City of Atlanta entered the line after the close of the fiscal year. For the deferred payments on the 3 new ships the steamship gold bonds of the Railway Company, endorsed by the Steamship Company, bearing 5 p. c. interest and maturing in fourteen equal semi-annual instalments, have been issued as follows: Series "A," dated July 1, 1903, \$294,000; Series "B," dated July 1, 1904, \$872,000; total, \$1,166,000. The payment of these bonds as they shall severally mature has been assumed by the Steamship Company, purchaser of the ships. The operations of the Steamship Company have been satisfactory, but owing to the purchase of new ships, the improvement of the pier in New York, the purchase of the new tug, and other items, no dividends upon the capital stock of the company have been paid for some time, nor can any be expected during the current year.

GENERAL REMARKS.—During the year there were established on or adjacent to the railway 116 new industries, representing 24 different classes, with capital of \$1,814,500, and employing 3,980 hands; 2,316,281 peach trees were planted on our lines during the year and there was an increase of 249,730 peach trees coming into bearing during the year. The miles of road operated have increased 3,116 because of the Florida Extension of the Chattahoochee & Gulf Railroad (23.79 miles) and the acquisition and extension of the Lyerly Branch on the Chattanooga Division (9.37 miles).

General Superintendent T. S. Moise says in part:

Side and spur tracks aggregating 35.99 miles were constructed during the year; 4.45 miles of side and spur tracks were removed or shortened. The work at Macon and Albany has not yet been completed, but should be finished by Sept. 15, 1904. These improvements will greatly facilitate the movement of freight trains and will tend to economize the cost of operation. Cross-ties to the number of 883,594 were placed in the track during the year; stone, slag, gravel and cinder ballast were placed under 28.65 miles of main track. One hundred and ten trestles, aggregating 5,474 lineal feet of track, or 1.04 miles, were filled with earth, and suitable waterways provided, at a total cost of \$1,529. Six thousand tons of new 80-pound steel rails were contracted for; 9,654.25 tons of rails, received on previous and this year's purchases, were placed in track, aggregating 76.80 miles.

The character of the rails in main track owned and leased (including 2.73 miles of second track operated), is shown below:

WEIGHT OF STEEL RAILS IN MAIN TRACK.

Pounds—	80	70-7	65-6	63½	61½	60½	58	Var.	Iron	Tot.
June 30, 1904, miles, 389	103	139	422	100	21	862	18	29	1,890	
do 1903, miles, 316	104	188	447	117	22	864	18	31	1,847	

The changes in equipment during eight years appears from the following:

	1896.	1903.	1904.
On hand June 30—			
Locomotives.....	211	223	249
Passenger train equipment.....	206	209	223
Freight train equipment.....	4,785	6,336	7,280
Service equipment.....	255	221	221

Earnings.—Operations, earnings, balance sheet, etc., were:

OPERATIONS AND FISCAL RESULTS.

	1903-04.	1902-03.	1901-02.	1900-01.
Aver miles operated....	1,865	1,845	1,845	1,678
Operations (rev. traf. only)—				
Passengers carried.....	2,904,051	2,870,128	2,476,421	2,148,567
Pas. carried 1 mile.....	80,440,464	84,545,324	80,661,839	70,478,468
Rate per pass per mile.....	2.393 cts.	2.370 cts.	2.226 cts.	2.330 cts.
Rev. freight (tons) car'd.....	3,928,475	3,955,147	3,258,444	2,709,915
Rev. fr't (tons) car. 1 m.....	559,613,131	577,561,852	471,487,448	437,060,554
Rate per ton per mile.....	1.113 cts.	1.091 cts.	1.129 cts.	1.084 cts.
Av. rev. train-load (tons).....	187	188	163	163
Earns. p. fr't train mile.....	\$2.1435	\$2.1039	\$1.9070	\$1.8158
Earns. p. pass. train mile.....	\$0.8987	\$0.8464	\$0.8314	\$0.8616
Earns per mile of road.....	\$5,039.41	\$4,968.08	\$4,291.67	\$4,124.85
Earnings —				
Passenger.....	2,164,658	2,004,004	1,795,502	1,641,882
Freight.....	6,227,550	6,302,314	5,322,039	4,650,105
Mail and express.....	347,817	360,295	285,029	253,460
Miscellaneous.....	656,906	497,857	342,121	375,268
Total.....	9,396,931	9,164,471	7,750,691	6,920,715
Expenses —				
Maintenance of way, etc.....	1,823,517	1,857,768	1,441,129	1,242,281
Maintenance of equipment.....	1,254,597	1,418,221	1,022,316	831,796
Conducting transport'n.....	3,446,866	3,218,651	2,779,033	2,443,482
General.....	335,829	350,092	288,561	200,559
Taxes.....	322,877	269,917	269,471	213,410
Total.....	7,187,356	7,092,549	5,800,510	4,991,558
P. c. of op. exp. to earnings.....	(76.49)	(77.89)	(74.84)	(72.12)
Net earnings.....	2,209,545	2,071,922	1,950,181	1,929,157
Other income.....	220,661	192,414	201,674	187,359
Total.....	2,430,206	2,264,336	2,151,855	2,116,516
Deduct —				
Interest on funded debt.....	1,666,299	1,663,900	1,663,900	1,558,587
Rentals.....	35,863	350,104	350,104	347,902
Miscellaneous.....	66,573	46,824	14,911	8,674
Total.....	2,091,740	2,060,828	2,028,915	1,915,163
Surplus.....	338,466	203,508	122,940	201,353
Div. on 1st incomes.....	(5)200,000	(5)200,000	(3)120,000	(5)200,000
Div. on 2d incomes.....	(2)140,000			
Balance for year.....	def. 1,533	sur. 3,508	sur. 2,940	sur. 1,353

GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	1902.
Assets —			
Road and equipment.....	53,825,114	53,475,114	53,475,114
Equipment trusts.....	1,293,383	526,566	178,137
Investments.....	388,263	315,371	763,310
Materials and supplies.....	825,259	424,647	228,199
Deferred assets.....	144,408	5,371	66,481
Cash in hand.....	1,412,037	1,271,902	854,636
Cash in transit.....	116,735	98,909	93,005
Due from agents.....	48,750	72,522	57,782
Individuals and companies.....	315,572	37,008	250,099
Due from U. S. Government.....	60,075	56,750	56,234
Traffic balances.....	81,192		
Notes receivable.....	316,493	392,850	40
Total.....	58,081,060	57,096,850	56,029,057
Liabilities —			
Capital stock.....	5,000,000	5,000,000	5,000,000
Funded debt.....	48,796,000	48,646,000	49,146,000
Interest on funded debt.....	334,925	34,425	334,425
Taxes.....	144,235	132,277	129,012
Vouchers audited.....	409,284	56,873	201,589
Pay checks.....	269,886	305,141	26,053
Interest and rentals due.....	106,151	105,592	108,352
Reserve fund.....	555,807	798,576	440,647
Improvement fund.....	580,009	557,162	
Equipment trust obligations.....	1,296,363	526,566	178,768
Miscellaneous.....	245,721	124,097	100,318
Profit and loss.....	347,078	206,180	122,893
Total.....	58,081,060	57,096,850	56,029,057

—V. 79, p. 626.

Quebec Central Railway.

(Statement for year ending Dec. 31, 1903.)

This company's road furnishes connection with Quebec for the trains of the New York New Haven & Hartford and the Boston & Maine. At the annual meeting in London on May 18, President Edward Dent said in substance:

The gross earnings for the year 1903 were the largest in the history of the company—namely, \$6,275,716, which shows an increase of \$1,341,606 over the previous year. The working expenses, however, were \$492,698, which compares with \$467,621 for the year 1902. This shows an increase in working expenses of \$25,077. This increase is mainly due to the high price of coal which resulted from the prolonged coal strike in the year 1902, and extended into last year, and in addition there was an increase in wages and in the cost of materials generally. The cost of fuel for locomotives was \$23,000 more than in the year before. The net earnings were \$190,059, a decrease of \$11,661; but, in spite of this, we have been able to pay the same dividend on the income bonds as in the preceding year and carry forward \$10,989, as against \$8,745, and this, too, after charging against revenue \$14,730 for various renewals and for ballast.

Owing to the low water in the river, large quantities of forest produce could not be floated to the railway, and this accounts for the decrease in gross earnings which took place in the latter part of the year. The number of passengers carried during 1903 was 2,721,210, being an increase of 7,524. This gave us additional earnings of \$12,791. This increase in passengers is due both to through and local traffic, and as the country adjacent to our line is becoming increasingly populous, and new industries are continually springing up, a steady increase in this direction may be confidently expected.

The total freight carried during the year amounted to 3,800,606 tons, being a decrease of 48,470 tons; but the average earnings per ton were \$1.11, as against \$1 in the previous year. The diminution in earnings under this head was only \$3,613. This decrease in the tonnage of freight carried is due almost entirely to the extremely dry weather. There are immense quantities of lumber which, in consequence, could not be brought down to the railway. The road has been maintained in good condition, and each year we are replacing about 10 miles of old 56 lb. rails by new ones of 70 lb weight, and during last year nearly 17 miles of line were re-ballasted. The new Quebec bridge across the River St. Lawrence, some two or three miles above the City of Quebec, is now progressing; but probably it will not be finished for two or three years. In order to be in a position to utilize the facilities which will be afforded, we took Parliamentary powers to subscribe to the project if we considered such subscription justifiable. Two or three years ago we also took powers to build a branch line from Scott's Junction to the Quebec bridge. When that is finished, it will probably be the direct route to Quebec, and then we shall avoid the ferry from Quebec to Levis. The prospects for the current year are favorable, although we must be prepared for an increase in the rate of working expenses. The gross earnings up to the end of the second week in May were \$247,061, which shows an increase of \$34,741 as compared with last year. The net earnings to the end of April were \$64,516, showing an increase of \$18,773 over the corresponding period.

RESULTS FOR YEARS ENDING DEC. 31.

	1903.	1902.	1901.
Gross earnings.....	\$6,275,716	\$6,934,161	\$4,222,716
Operating expenses.....	492,698	467,621	422,165
Net earnings.....	\$190,059	\$201,720	\$200,551
Other income.....	157	509	320
Total net income.....	\$190,216	\$202,229	\$200,871
Deduct —			
Fixed interest.....	136,230	131,239	131,120
Interest on income bonds.....	(2½%) 37,011	(2½%) 37,011	(1½%) 24,674
Improvements, etc.....	14,731	4,114	34,360
Balance, surplus.....	\$2,244	\$6,865	\$10,717

The company has outstanding: Prior lien bonds, £152,000; debenture 4 p. c. stock, £256,637; income 3 p. c. bonds, £338,000.—V. 78, p. 1276.

United Traction Co. of Albany and Troy.

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

The results for the late fiscal year compare with those of the preceding three years as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Gross earnings.....	1,890,205	1,608,090	1,461,892	1,331,879
Operating expenses.....	1,101,862	1,076,947	1,004,917	907,526
Net earnings.....	588,343	529,242	456,975	424,354
Other income.....	14,536	18,215	17,716	8,829
Total.....	602,879	547,457	474,691	432,683
Deduct —				
Interest.....	216,892	214,151	198,325	179,235
Taxes, rentals, etc.....	9,261	8,987	73,771	67,316
Dividends (5 p. c.).....	249,997	249,997	249,991	229,487
Bal. for year.....	sur. 43,729	def. 1,678	def. 47,396	def. 48,855

BALANCE SHEET OF JUNE 30.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Cost of road and equipment.....	9,718,577	9,284,203	Capital stock.....	4,999,050	4,999,950
Stocks and bonds of other cos.....	256,939	192,629	Bonded debt.....	5,141,000	4,241,000
Cash on hand.....	327,555	42,919	Int. due & accr'd.....	41,152	39,974
Open accounts.....	145,695	61,565	Loans.....	5,310	215,070
Materials and supplies.....	64,525	55,856	Sundries.....	.....	6,653
Sundries.....	68,374	59,380	Due for wages.....	9,423	6,000
Total.....	10,577,165	9,718,611	Due suppl's & taxes.....	215,871	142,780
-V. 78, p. 2385.			Profit & loss (sur.).....	184,454	65,643
			Total.....	10,577,165	9,718,611

Brooklyn Rapid Transit Company.

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

The remarks of President Winter, together with tables showing the operations of the year, will be found on pages 789 to 790.

A comparative statement of the Brooklyn Rapid Transit system for the years ending June 30 is as follow:

CONSOLIDATED INCOME ACCOUNT.

	1903-04.	1902-03.	1901-02.	1900-01.
Receipts—				
Passengers.....	14,429,546	13,086,840	12,321,265	11,718,942
Freight, mail, etc.....	178,508	75,658	64,903	58,394
Advertising.....	132,655	117,823	124,455	122,501
Rent of track, etc.....	103,071	99,054	99,051	100,228
Rent of lands etc.....	56,711	81,977	93,248	67,695
Miscellaneous.....	52,070	96,562	85,247	67,901
Total.....	14,950,561	13,557,814	12,788,168	12,135,559
Expenses—				
Maint. way & struct.....	619,848	495,188	567,059	378,800
Mant. of equipment.....	1,217,924	812,600	1,160,999	891,946
Operat. power plant.....	1,535,930	1,680,751	1,262,429	1,019,686
Trainmen's wages.....	2,677,443	2,542,214	2,605,330	2,414,062
Oper. of cars—miscel.....	1,181,789	908,310	975,561	895,120
Damage & legal exp.....	987,760	956,730	1,094,745	1,157,593
General expenses.....	539,746	535,286	543,274	458,761
Total.....	8,760,439	7,931,079	8,209,397	7,216,008
Net earnings.....	6,190,122	5,626,735	4,578,771	4,919,555
Taxes.....	748,258	757,789	742,817	754,628
Fixed charges (net).....	4,052,957	3,904,068	3,732,633	3,571,122
Special app & miscel.....	383,706	208,481	84,423	228,678
Total.....	5,184,921	4,870,338	4,559,978	4,570,426
Balance, surplus.....	1,005,201	756,397	18,893	349,125

CONSOLIDATED BALANCE SHEET JUNE 30.

	1904.	1903.	1902.	1901.
Assets—				
Cost of road, etc.....	99,114,624	92,468,400	88,299,310	88,299,310
Add'ns & bettm'ts not distrib.....	.....	1,037,019	374,883	.....
Advances for construction:				
Brooklyn City RR. Co.....	6,003,941	5,479,787	5,417,706	.....
Nassau Electric Co.....	.....	1,943,980	1,783,715	.....
Prospect Park & Coney Isl. RR.....	302,960	214,574	203,992	.....
Brooklyn Union Elevated RR.....	.....	1,681,267	380,987	.....
Construct'n exp. const'nted co.'s.....	*1,816,617	.....	.....	.....
Guaranty fund.....	4,005,755	4,005,755	4,005,755	.....
Treasury bonds and stock.....	5,870,228	255,228	255,228	.....
Due from companies & individuals.....	294,441	185,275	336,006	.....
Prepaid accounts.....	337,728	386,849	79,085	.....
Material and supplies.....	837,802	416,543	536,733	.....
Cash.....	2,500,893	598,721	1,579,766	.....
Accounts receiv. & miscellaneous.....	.....	16,187	533,426	.....
Total assets.....	121,084,989	108,714,540	103,797,181	.....
Liabilities—				
Capital stock.....	45,990,255	45,985,655	47,717,305	.....
Bonds (see STREET RY Section).....	66,982,040	57,524,000	52,524,000	.....
Real estate mortgages.....	342,140	337,140	142,100	.....
Loans and bills payable.....	3,250,000	.....	.....	.....
Accrued interest and rentals.....	644,460	866,388	867,156	.....
Accrued taxes.....	1,327,881	1,095,974	1,070,480	.....
Audited vouchers.....	791,187	1,041,799	376,684	.....
Miscellaneous.....	162,838	115,749	108,011	.....
Profit and loss, surplus.....	1,594,190	1,747,840	891,444	.....
Total liabilities.....	121,084,989	108,714,540	103,797,181	.....

* To be reimbursed by issuance of B. R. T. 1st ref. gold mort. 4% bonds upon deposit with Cent. Trust Co. of certs. of indebtedness to cover.—V. 79, p. 624, 268.

Central Foundry Company.

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

President Alfred Fowle Jr. says in substance:

GENERAL RESULTS.—The results for the past year, while a disappointment to our expectations of a year ago, will, we trust, be accepted as satisfactory, after taking into consideration the depressed conditions that have existed in all classes of business, especially the iron industries and building trades, and the labor troubles that have been practically continuous in certain sections; all of which have tended to restrict consumption, reduce values, and, in some instances, increase competition. Considerable advancement has been made in the development of certain branches of the business, from which gradually increasing advantages should follow.

CENTRAL RADIATOR CO.—The first year's operations of the Central Radiator Co. with a new line of supplies, untried by the trade, and in a largely restricted and constantly declining market, has demonstrated the company's ability to maintain itself under extremely adverse conditions. During the past year its equipment has been materially increased, and now includes a full line of the staple sizes and styles of radiators. The quality of its product is unexcelled; its manufacturing cost low; and with the return of a normal market, the profits will be materially increased.

CENTRAL IRON & COAL CO.—This company began producing Aug. 4, 1903, before its construction work was completed, and has since that time encountered the usual difficulties incident to the establishing of labor organizations at ore mines, coal mines, limestone quarry, coke ovens and furnaces; each of which properties must be kept in practically constant operation and in constant touch with one or more of the others. The cost of our pig iron has been steadily decreasing, and justifies the expectation of our producing a grade of iron particularly adapted to our own consumption at as low a cost as any furnace in the Birmingham District. The present cost will be further reduced as the production is increased.

OUTLOOK.—The conditions surrounding the future of the markets for your several products are too uncertain at the present time to justify any predictions for the ensuing year; but it is believed that with your increased line a satisfactory profit can be maintained until the consumption of the country is again on a normal basis.

The results for the fiscal years ending June 30 are:

	1903-04.	1902-03.	1901-02.
Earnings from sales, less op. charges.....	\$467,504	\$865,449	\$378,055
Deduct—			
Bond interest.....	\$231,780	\$231,780	\$231,780
Replacement and betterm't of equip't.....	17,290	81,056	40,272
Depreciation.....	218,434	343,891	39,818
Miscellaneous.....	.....	8,722	9,068
Total.....	\$467,504	\$865,449	\$320,938
Balance (credited to def. July 1, 1901).....	.....	.....	\$57,117

BALANCE SHEET JUNE 30.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Plant investm't.....	15,346,382	15,522,758	Capital stock.....	14,000,000	14,000,000
Treasury stock.....	700,000	700,000	Debtenture bonds.....	8,800,000	8,800,000
St'k of subd co.....	1,100,000	700,000	Accrued bond interest.....	38,630	38,630
Notes from subd co. for advan. & accs & bills rec.....	*117,908	189,219	Accounts payable.....	267,142	142,379
Inventory.....	404,121	411,843	Taxes & licenses.....	.....	4,462
Cash.....	426,218	447,339			
Unexpired insur.....	63,447	63,906			
Furniture & fix't's.....	3,025	5,807			
	4,771	4,771			
Total.....	18,168,772	18,055,460	Total.....	18,168,772	18,055,460

* \$10,000 notes discounted have been deducted, contrasting with \$175,000 deducted in 1903.—V. 77, p. 247.

International Paper Company.

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

President Hugh J. Coisholm says:

The net earnings in excess of dividends on the preferred stock amounted to \$717,258, which has been carried to surplus account. The earnings were somewhat less than the preceding year on account of the extreme drought, which lasted for several months, and the unprecedented cold weather, which commenced in November, 1903, and continued until the latter part of March 1904. On account of these conditions, the company was unable to operate its mills to their full capacity, and the consequent curtailment of production added materially to the cost of the paper manufactured.

Considering the obstacles that the company has had to contend with during the past fiscal year, and which resulted in such a scarcity of paper, it is gratifying to be able to report that the company did not fall in a single instance in meeting all of its contracts and in keeping its customers supplied. At the time of the Baltimore fire, and during the period of the scarcity of paper, the company not only met all of the demands of its own customers, but was able to assist publishers who had been obtaining their supplies of paper from some of its competitors.

The physical condition of the company's mills has been carefully maintained during the past year. A large sum of money has been expended during the fiscal year on the Hudson River plant, situated at Palmer, New York, with a fall of 85 feet, in the development of an additional 5,000 horse-power. This will make a total development at this one plant of 22,000 horse power, which will all be used in the manufacture of pulp and paper, and which expenditure will result in a gain at this mill.

The general condition of the business of the company is satisfactory, and the outlook for the future is encouraging.

The earnings and balance sheet follow:

EARNINGS, EXPENSES AND CHARGES.

	1903-04.	1902-03.	1901-02.	1900-01.
Gross income.....	20,304,514	20,142,771	19,719,420	20,711,902
Cost of raw materials, manufacturing, etc.....	17,150,531	16,529,310	16,818,225	16,750,245
Net.....	3,153,983	3,613,461	2,901,195	3,961,657
Taxes, insur. and int.....	1,092,323	1,082,927	1,003,740	907,267
Balance.....	2,061,660	2,530,534	1,897,455	3,054,390
Divs. on pf. stock, 6 p. c.....	1,344,402	1,344,402	1,344,402	1,344,402
Surplus for year.....	717,258	1,186,132	553,053	1,709,988
Previous surplus.....	5,259,173	4,073,041	3,519,987	1,810,000
Total surplus.....	5,976,431	5,259,173	4,073,041	3,519,988

BALANCE SHEET JUNE 30.

	1904.	1903.	1902.
Assets—			
Mill plants.....	42,014,400	41,925,448	41,251,235
Woodlands.....	4,165,145	4,015,044	3,980,433
Securities of sundry corporations.....	6,024,693	5,621,487	5,477,523
Land rights and water powers.....	101,201	104,727	104,502
Patents.....	10,000	12,000	12,000
Furniture and fixtures.....	35,449	37,003	39,340
Cash.....	780,565	848,605	566,107
Accounts and notes receivable.....	5,235,802	4,492,611	3,316,588
Inventories of mdee. on hand and advances for wood operations.....	3,067,381	3,896,955	3,752,751
Total.....	61,434,637	60,753,878	58,500,482
Liabilities—			
Common stock.....	17,442,800	17,442,800	17,442,800
Preferred stock.....	22,406,700	22,406,700	22,406,700
First mortgage bonds.....	9,866,000	9,866,000	9,866,000
Divisional mortgage bonds.....	2,956,500	3,023,000	3,087,500
Notes and accounts payable.....	2,480,216	2,405,637	1,256,428
Accrued interest, taxes and water rents not due.....	325,990	350,568	368,015
Surplus.....	5,976,431	5,259,173	4,073,041
Total.....	61,434,637	60,753,878	58,500,482

-V. 78, p. 2337.

American Agricultural Chemical Company.

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

Treasurer Thomas A. Doe says:

The earnings for the year were \$2,148,925, showing a steady improvement. After charging off \$309,968 for improvements, betterments and renewals, and setting aside \$338,186 for contingencies, freights, etc., there remained as profits available for dividends \$1,500,771. The addition of \$428,790 to the surplus is considered very satisfactory. The total surplus on June 30, 1904, after the payment of two semi-annual dividends, was \$1,777,927, the equivalent of about 10 per cent on the present outstanding preferred stock.

The large difference between current assets and current liabilities has been more than maintained, the excess of June 30, 1904, being \$10,704,209.

The company has no bonded debt. In former annual reports attention has been called to cash investments in properties not included in the original prospectus and in various additions to the company's plants. On June 30, 1904, these expenditures aggregated upwards of \$2,700,000, practically all of which was taken from the company's cash working capital and replaced, as required, by cash borrowed on

the company's own notes. At certain seasons much more cash is required for the purchase of raw materials, etc., than at others, so that the average outstanding loans amount to less than might appear from the report. Of the \$2,700,000 bills payable outstanding on June 30, 1904, as shown by the statement, \$1,100,000 matured and was paid during the succeeding month of July.

Collections have been remarkably good, and there has been a further substantial increase in the output of manufactured products. Generally speaking, there is a healthy tone throughout the business, with pleasing prospects for the future.

The income account and balance sheets are shown below:

INCOME ACCOUNT.				
	1903-04.	1902-03.	1901-02.	1900-01.
Profits from—				
Properties owned.....	\$1,984,023	\$1,520,197	\$1,068,988	\$939,581
Properties controlled }		432,418	265,658	335,454
Other sources.....	164,902	104,712	273,060	323,710
Total income.....	\$2,148,925	\$2,057,327	\$1,605,706	\$1,603,748
Less general reserve....	\$338,188	\$409,175	\$211,539	\$251,360
Written off for improv- ments, better'ts, etc ..	309,968	278,147	249,555	241,222
Less miscellaneous			1,837	51,371
Total.....	\$648,154	\$637,322	\$482,931	\$543,954
Profits.....	\$1,500,771	\$1,370,005	\$1,142,725	\$1,059,791
6 p. c. on pref. stock...	1,071,981	1,078,800	1,028,754	1,024,740
Surplus.....	\$428,790	\$291,205	\$113,971	\$35,051

BALANCE SHEET JUNE 30.				
	1904.	1903.	1904.	1903.
Assets—				
Real estate.....	2,325,975	2,310,002		
Build'gs & mach'y ..	4,965,634	4,832,214		
Lighters, tugs, tools, etc.....	798,478	768,284		
Property purchased after re-organ'z'n.	1,070,483	1,040,274		
Phosphate prop'ys..	1,051,621	1,051,621		
Scooners.....	26,067	26,067		
Brands, trade-marks, patents, etc.....	16,241,980	16,238,064		
Prof. stk in treas'y ..	2,159,900	2,194,900		
Com. stk in treas'y ..	2,938,800	2,958,400		
Acc'ts receivable ..	70,307	6,716,295		
Bills receivable ..	1,277,980	1,289,816		
March. & suppl'es ..	4,809,608	4,396,705		
Insur'ce, unexp'd'd ..	70,780	64,990		
Taxes and licenses unexpired.....	23,965	30,713		
Cash in bank.....	608,656	638,773		
Total assets.....	45,442,108	44,537,518		
Liabilities—				
Stock, common.....	20,000,000	20,000,000		
Stock, preferred.....	20,000,000	20,000,000		
Current accounts payable	353,190	394,537		
Accrued taxes.....	11,515	14,492		
Bills and notes payable.....	2,700,000	2,272,000		
General reserve.....	44,170	453,608		
Reserve for renewals	115,005	113,744		
Profit and loss, surplus.....	1,777,927	1,349,187		
Total liabilities.....	45,442,108	44,537,518		

Associated Merchants' Company.

(Report for the half-year ending Aug. 1, 1904.)

Results for four successive half-years have been:

	6 mos. to Aug. 1, 1904.	6 mos. to Feb. 1, 1904.	6 mos. to Aug. 1, 1903.	6 mos. to Feb. 1, 1903.
Net earnings.....	\$516,326	\$547,132	\$514,022	\$543,500
Int. (2½%) on 1st pref. stk	123,041	123,163	123,231	123,482
Int. (3%) on 2d pref. stock	151,785	151,755	151,702	151,650
For common stock.....	\$241,499	\$272,214	\$239,088	\$268,387
Div. on common (3½%) ..	175,616	175,490	175,472 (1¼%)	187,727
Remainder.....	\$65,883	\$96,724	\$63,616	\$180,660
Surplus brought forward..	861,880	765,155	701,538	520,379
Surplus.....	\$927,763	\$861,879	\$765,155	\$701,539

BALANCE SHEET.

	Aug. 1, 1904.	Aug. 1, 1903.
Assets—		
Cash.....	\$1,950,676	\$1,788,068
Business of J. McCreery & Co. and 12,000 shares pref. stock Adams Dry Goods Co., representing \$3,000,000 tangible assets.....	3,000,000	3,000,000
Stewart & Co. of Balt., Md., with work'g cap., representing \$1,000,000 tangible assets.....	1,000,000	1,000,000
45,001 shares of stock H. B. Olafin Co.	5,000,000	5,000,000
Contracts, leases, good-will, etc., of conatit. cos. and of Ass'd Merch's Co. and 6,000 shares Adams Dry Gds. Co. com. stock and 2,000 shares com. C. G. Gunther's Sons.....	5,000,000	5,000,000
Total.....	\$15,950,676	\$15,788,068
Liabilities—		
First preferred capital stock.....	4,920,300	4,927,500
Second preferred capital stock.....	5,060,500	5,059,500
Common capital stock.....	5,019,200	5,014,000
Int. accrued on 1st and 2d pref. stock.....	22,913	22,912
Surplus.....	927,763	765,155
Total.....	\$15,950,676	\$15,788,068

* Book value July 1, 1904, \$5,138,511.—V. 78, p. 1108.

United States Envelope Co.

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

The statements for the fiscal years ended June 30 show:

	1903-04.	1902-03.	1901-02.
Net profit for 12 months	\$572,091	\$559,063	\$485,010
Deduct—			
Interest on first mortgage bonds ..	\$120,000	\$120,000	\$120,000
Interest on debenture bonds.....	10,729	12,398	
Dividends on preferred.....	(5) 187,500	(5) 187,500 (4¼)	159,375
Depreciation	92,189	50,044	29,871
Sinking fund	75,000	75,000	75,000
Sundry adjustments	13,233		
Total	\$498,631	\$444,940	\$384,246
Carried to surplus account.....	\$73,460	\$114,123	\$100,764

BALANCE SHEET JULY 1.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Plant investment.....	6,084,046	6,141,893	Preferred stock.....	4,000,000	4,000,000
Stock in process.....	726,996	692,059	Common stock.....	1,000,000	1,000,000
Accoun's receiv'ble ..	591,951	594,863	1st mortgage bonds ..	2,000,000	2,000,000
Cash.....	159,201	59,701	Debenture bonds.....	200,000	225,000
Cash for coupons.....	60,570	60,360	Bond coupons	60,570	60,360
Treas'y stock, e. m. ..	250,000	250,000	Accounts payable.....	193,161	177,914
do preferred.....	250,000	250,000	Res'v'e for deprec'n ..	225,000	225,000
Sinking fund.....	470,555	383,545	Profit & loss, surplus	464,403	340,942
Machinery sold.....	11,470	12,070	Sink'g fund reserve ..	470,555	375,000
Total	8,603,689	8,444,216	Total	8,603,689	8,444,216

—V. 78, p. 1227.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Electric R.R. (Long Branch, Etc., N. J.)—Foreclosure.—Judge Lanning at Trenton, N. J., on Aug. 22, ordered the foreclosure sale of this company's property under the \$500,000 mortgage of 1896, Guaranty Trust Co. of New York, trustee. The Judge holds that the company's interest in the West End & Long Branch Ry., the leasehold interests in the Sea Shore Electric RR. and the line of railway extending through Belmar are subject to the lien of the mortgage; also the Asbury Park & Sea Girt RR., the stock of the latter being, however, subject to the prior lien, in its individual capacity, of the Guaranty Trust Co., which holds the same as security for a loan of \$100,000.—V. 78, p. 767.

Atlantic Coast Line RR.—Bonds Offered.—J. P. Morgan & Co. are offering at 95 and interest, by advertisement on another page, the unsold portion of the issue of \$35,000,000 Louisville & Nashville collateral 4 per cent 50-year gold bonds. These bonds are due Oct. 1, 1952, but are subject to call for payment on any interest day at company's option at 105 and interest, upon two months' notice; interest payable May 1 and Nov. 1. Both principal and interest payable in gold coin without deduction for any tax or taxes. As security for these bonds, there is deposited with the New York Security & Trust Co., as trustee, \$30,600,000 of the \$60,000,000 capital stock of the Louisville & Nashville RR. Co., on which dividends at the rate of 5 per cent per annum are being paid.

The earnings and expenses of the Atlantic Coast Line RR. for the year ending June 30, 1904, compare with those for the year 1902-03 as follows:

	1903-4.	1902-3.
Gross receipts	\$20,544,975	\$19,882,456
Operating expenses.....	12,110,464	11,910,337
Net receipts from traffic	\$8,434,511	\$7,772,119
Income from other sources (estimated for 1904)	2,103,487	1,152,952
Total net receipts.....	\$10,537,998	\$8,925,071
Interest on bonded debt, taxes, etc.....	5,408,644	4,876,447
Surplus after fixed charges.....	\$5,129,354	\$4,048,624
Interest on certificates of indebtedness and dividends on preferred stock.....	943,960	1,149,671
Surplus	\$4,185,394	\$2,898,953

The Louisville & Nashville, for the year ended June 30, 1904, showed surplus earnings at the rate of 11 p. c. per annum on its entire capital stock. (Compare V. 79, p. 731.) "The combined surplus of the two companies for the year 1903-04 shows a balance, after payment of all fixed charges, including dividend on Atlantic Coast Line RR. Co. preferred stock, of \$10,791,784."

The bankers have already placed a considerable amount of the aforesaid bonds at private sale.—V. 79, p. 500.

Burlington County Traction Co.—Consolidation.—The stockholders of the Mt. Holly Street Railway on Aug. 11 voted to merge the company with the Burlington County Traction and the People's Traction Co., under the name of the Burlington County Railroad Co. The People's Traction Co. recently completed a line between Mt. Holly and Burlington, N. J., about 7 miles in length, and at last accounts had \$250,000 bonds outstanding.—V. 74, p. 1138.

Chicago Burlington & Quincy R.R.—Listed in London.—The London Stock Exchange has granted a quotation on the official list to \$40,750,000 of the company's Illinois Division 3½ per cent bonds.

Called Bonds.—The company has called for redemption at par \$98,000 of its 4 per cent bonds due Sept. 1, 1921. Payment will be made on Sept. 1 at the office of the New England Trust Co. of Boston, the mortgage trustee.—V. 79, p. 500, 268.

Chicago Great Western Ry.—Dividend on Preferred A Stock Omitted.—No meeting of the board of directors has been held to act upon the dividend, ordinarily payable at the end of this month, and it is learned authoritatively that no distribution will be made at this time. Dividends on the preferred stock were begun in 1899, in which year 4 p. c. was paid; from 1900 to Feb., 1904, both inclusive, the rate was 5 p. c. per annum.—V. 79, p. 626.

Chicago Indianapolis & St. Louis Short Line Ry. Co.—Bonds Offered.—Harvey Fisk & Sons are offering at par and interest \$500,000 of this company's outstanding issue of \$3,000,000 first mortgage 4 per cent 50-year gold bonds, payment of principal and interest unconditionally guaranteed by endorsement on each bond by the Cleveland Cincinnati Chicago & St. Louis Railway Co. A circular says:

These bonds are secured by a first mortgage lien on all the railroad of the company and all property appurtenant thereto, consisting of a double-track line from Hillsboro, Ill., on the Cairo Vincennes & Chicago Railway (the line of the "Big Four" from Terre Haute to St. Louis), to Mitchell, a point on the same line, 45 miles distant, forming a cut-off between the two points and shortening the distance between Indianapolis and St. Louis, at the same time providing a line with better grades. The road is practically a main line division of one of the most important parts of the Cleveland Cincinnati Chicago & St. Louis Railway Co.'s system, all of its capital stock is owned by that company, and the earnings, operating expenses, etc., will be included in its reports.

See also advertisement on another page.—V. 78, p. 1906.

Chicago & Oak Park Elevated Ry.—Listed in Chicago.—Both the common and the preferred shares were listed on the Chicago Stock Exchange on Aug. 17.—V. 79, p. 263.

Chico (Cal.) Electric Ry.—Bonds.—The shareholders will vote Oct. 7, in room 616, Rialto Building, San Francisco, on issuing \$200,000 of \$500 bonds. D. Howard Foot is Secretary.

Cincinnati Hamilton & Dayton Ry.—Preferred Stock Re-adjustment.—When the control of the C. H. & D. was acquired by the syndicate, it was not contemplated to disturb the preferred stock; but, owing to the contentions made in opposition to the deal by preferred stock holders, an agreement was finally entered into to purchase the latter stock at 110, as outlined in our last issue. To provide the funds for this purpose a one-year loan for about \$7,700,000 has been negotiated with a syndicate headed by H. B. Hollins & Co. It is proposed to retire the 5 per cent preferred shares, which are entitled to participate with the common in dividends above 5 per cent on both stocks, and to issue a new preferred limited to a fixed dividend. Mr. Newman Erb who has been closely identified with the consolidation plans up to date opposes these measures, and is quoted as saying:

It is true that I intend to resign the vice-presidency of the Pere Marquette, but I shall probably retain my place on the board of directors for the present at least. I was opposed not only to the loan negotiated by the Cincinnati Hamilton & Dayton with H. B. Hollins & Co., which apparently bears a high rate of interest, but also to the method of disposition of the preferred stock. According to the agreement the preferred stock, which at present is entitled to participate with the common stock in dividends above a certain figure, is to be bought in at 122 and new stock to be issued at the same price to take up the loan. The new stock, according to the terms, shall be entitled to receive 5 p. c. dividends, but shall not participate with the common in any disbursements beyond that amount.

H. B. Hollins & Co., as quoted, say: "The net cost of the money to the road will not be more than 5 per cent. The syndicate had several things to look out for besides a mere loan. For instance, the preferred stock had to be underwritten."

Holders of the 4 p. c. guaranteed stock have asked the syndicate to purchase their holdings at par.

New Mortgage.—See Pere Marquette R. R. below.—V. 79, p. 733, 680.

Cleveland Cincinnati Chicago & St. Louis Ry.—Offering of Guaranteed Bonds.—See Chicago Indianapolis & St. Louis Short Line Ry. above.—V. 79, p. 733, 101.

Coahuila & Pacific R.R.—Offer to Purchase.—"The bondholders have received notice from Robert S. Handspeth, counsel for the receivers, and from trustees Herbert R. Stratford of Jersey City, H. M. Noel of St. Louis and W. B. Myers of Allentown, Pa., that a New York syndicate interested in Mexican affairs has offered to buy the road from the receivers. The purchase price is said unofficially to be \$1,750,000, or sufficient to pay outstanding claims and 50 to 55 per cent on the face value of the bonds."

The foregoing statement from the daily papers was submitted to one of the receivers, who replies: "The above data are not correct. It is not possible to give definite information at present. Will do so as soon as practicable."—V. 77, p. 349.

Delaware & Hudson Co.—See New York & Canada R. R. below.—V. 78, p. 1906.

Des Moines & Fort Dodge R.R.—Preferred Stock Dividend Reduced.—The annual dividend paid Aug. 1 on the preferred stock was only 5 p. c., contrasting with 7 p. c. per annum from 1899 to 1903, inclusive, and 6 p. c. from 1896 to 1898.—V. 79, p. 268.

Gainesville Jefferson & Southern R.R.—Endorsers of Bonds.—Following the wording of a printed advertisement, we last week inadvertently spoke of the Georgia Railroad & Banking Co. as endorser on certain bonds of the Gainesville Jefferson & Southern. This was a mistake, as it is the lessees of the Georgia Railroad & Banking Co., who style themselves the Georgia Railroad, that are the endorsers of these bonds and not the Georgia Railroad & Banking Co., which has nothing whatever to do with the guaranty. Compare first mortgage endorsement V. 78, p. 1549.—V. 79, p. 733, 627.

Georgia Southern & Florida Ry.—Earnings.—The earnings for the year ending June 30, 1904, compare as follows:

Fiscal year	Gross earnings	Net earnings	Other income	Int. on bonds, etc.	Div. paid	Balance surplus
1903-04	\$1,693,541	\$415,077	\$16,338	\$287,529	\$ 7,560	\$66,325
1902-03	1,635,191	400,789	14,792	260,683	77,560	77,338

The dividends include 5 per cent on first preferred and 4 per cent on second preferred in each year. Average miles of road operated in 1903-4, 395, against 358 in 1902-3.—V. 78, p. 1781.

Grand Trunk Railway of Canada.—Six Months' Statement No Dividends on Preferred Stock.—Subject to audit, the results of the accounts for the half year ending June 30, 1904, are stated as follows:

6 mos. end. June 30.	Gross earnings	Net earnings	Net charges	Advances	Balance surplus
1904 (estm.)	\$2,759,300	\$687,700	\$519,700	\$19,400	\$ 21,600
1903 (actual)	2,778,080	783,049	514,156	14,365	254,528

The surplus as above in 1904, together with the balance of \$2,710 remaining Dec. 31, 1903, will admit of the payment of the full dividend for the half-year on the 4 p. c. guaranteed stock (about £123,000) and leave a balance of about £4,300 to be carried forward. Last year the dividend on the 4 p. c. guaranteed stock called for £104,396; a dividend of 2½ p. c. was paid on the first preferred stock (£85,421) and a dividend of 2½ p. c. on the second preferred (£48,210), leaving a balance of £5,600 to be carried forward.—V. 79, p. 269.

Guayaquil & Quito Ry., Ecuador.—Description.—Chief Engineer and General Manager John A. Harmon is the

author of an illustrated article describing this property, which was published in the "Engineering News" of Aug. 11.—V. 78, p. 702.

Hoosac Tunnel & Wilmington R.R.—Change in Control—New President.—John P. Kellar of Malone, N. Y., has been elected President and a director of this narrow-gauge road, which extends from Wilmington, Vt., to Hoosac Tunnel, Mass., 24 miles. Martin A. Brown remains as Treasurer and Moses Newton as General Manager. The election of Mr. Kellar is supposed to mark the successful conclusion of the negotiations which have been pending for some months past for the sale of the property to a syndicate which plans to change the line to standard gauge and to operate it in connection with the development of some 133,000 acres of spruce land in the Southern part of Vermont.

Manila (Steam) Railway.—Speyer & Co. in Control.—At a meeting in London on Aug. 23 the shareholders ratified an agreement entered into with Speyer & Co. of New York to purchase £420,000 in 2½-year 6 p. c. notes and £1,000 in deferred stock carrying special voting powers, thus placing the control of the road in the hands of Speyer & Co. The notes have already been placed. The company's line runs from the Port of Manila to the Port of Dagupan, a distance of 120 miles. The capitalization prior to the recent issue was as follows, the aforementioned 6 p. c. notes ranking ahead of the £730,000 of 6 p. c. debentures:

	Authorized.	Issued.		Authorized.	Issued.
Ordinary stock (£10 shares).....	£200,000	£132,000	1st M. 5 p. c. stock	£200,000	£160,000
Pref. 7 p. c. cum. (£10 shares).....	300,000	300,000	Prior lien 6s. "A"....	250,000	285,000
			"B".....	30,000	300,000
			Debentures 6 p. c. ...	780,000	780,000

Missouri Pacific Ry.—Descriptive Articles.—The "Railroad Gazette" of this city is publishing a series of articles regarding the Missouri Pacific system, the issue of Aug. 19 describing the reconstruction work, new lines, etc.—V. 78, p. 1109, 1115.

New York & Canada R.R.—Preferred Stock.—The shareholders will vote Sept. 8 on a proposition to increase the capital stock from \$4,000,000 to \$9,000,000. The new stock will be 5 p. c. non-cumulative preferred stock and will be issued to the Delaware & Hudson Co. in payment for the bonds which the latter paid on May 1, 1904.—V. 78, p. 1732.

New York Central & Hudson River R.R. Co.—Offer of Exchange for Maturing Bonds.—Harvey Fish & Sons, 62-64 Cedar Street, are prepared to take the \$5,146,000 debenture bonds maturing September 1, at 100 and accrued interest to date of maturity, in exchange for the new issue of thirty-year 4 per cent debenture gold bonds due 1931, at 99½ and accrued interest. Compare V. 78, p. 2384.—V. 79, p. 734, 270.

Pere Marquette R.R.—New Mortgage.—The company has filed a refunding mortgage for \$65,000 to the New York Security & Trust Co., as trustee, to secure an issue of 50-year 4 per cent gold bonds dated July 1, 1904, and due July 1, 1954, without option of earlier redemption, interest payable Jan. 1 and July 1. The new bonds are applicable as follows, the amount to be issued in the near future not having been determined:

Issuable when requested by resolution of directors.....	\$5,051,000
Reserved for extensions and second track at not exceeding \$25,000 per mile of single track (standard gauge) completed and equipped and \$12,000 per mile of second track, exclusive of switches and sidings.....	13,175,000
Reserved, issuable only to retire a like amount of existing bonds.....	48,774,000

Note. The existing bonds covered by the last item are the \$43,773,622 bonds shown on pages 20 and 21 of the report for the year ending Dec. 31, 1903, less \$19,000 equipment bonds redeemed and plus \$3,019,000 new bonds issued. The additional \$3,019,000 bonds for which reservation is made are a further \$1,288,000 consol. 4s of 1901 (there now being \$10,170,000 thereof outstanding), a further \$819,000 Eastern Equipment Co. 5s (present issue, \$1,077,000) and \$112,000 equipment 5s of 1901 of the Lake Erie & Detroit River Ry.

See also Cincinnati Hamilton & Dayton Ry. above.—V. 79, p. 270, 213.

Quebec & Lake St. John Ry.—Additional Prior Lien Bonds.—The prior lien and the income bondholders at meetings in London on June 27 voted to adopt the provisions of the Act of the Legislature of the Province of Quebec, amending the company's charter so as to permit of a further issue of prior lien 4 per cent bonds to the extent of not exceeding £300,000, to be issued, when required, for capital purposes only. Not more than £150,000 of these additional bonds are to be issued without the consent of the bondholders. J. G. Scott, Manager of the railway, said in substance:

The present bonded debt is £200,000 in 4 per cent prior lien bonds, £442,400 in 4 per cent 5 per cent mortgage bonds and £610,400 in 6 per cent income bonds. The earnings are steadily increasing, and the road is operated with the greatest possible economy. The directors have been adverse to any increase in the bonded debt, but they hope that they will soon be able to pay the interest on the income bonds, the interest on the prior lien and mortgage bonds having been regularly paid. More engines and cars will soon be needed to handle the greatly increased supply of lumber and pulp. A branch line (a mile in length, to cost about \$14,600) is needed from the station to the steamboat wharf at Roberval, and heavier rails and other improvements will soon become urgent, particularly the construction of a branch line of 33 miles to La Tuque, the head of the steamboat navigation on the River St. Maurice. This branch will have a large traffic from the lumber operations of the St. Maurice territory, and it will lead to the development of a waterfall of 90,000 horse power. The chief engineer estimates the cost of the proposed branch at \$63,944, or about \$3,400 per mile. The company has obtained a subsidy from the Dominion Government of \$3,200 per mile and from the Province of Quebec of 4,000 acres of land per mile. Assuming that the land should be worth only \$1 per acre (although the spruce land in the same district had been sold lately at \$2 to \$2.25 per acre), the cost of the branch would then be about \$75,000. It is expected that the traffic per mile will be much greater than that of the main line. It is not the intention of the board to issue any larger amount of the additional debentures than is actually needed—in fact, not more than £150,000 for some time to come.

In the last fiscal year the company carried 247,905 passengers and 318,730 tons of freight. Officers:

President, Gaspard LeMome, Quebec; First Vice-President, Wm. Hanson, Montreal; Second Vice-President, John Theodore Ross, Quebec.—V. 78, p. 2600.

Richmond (Va.) Passenger & Power Co.—Bondholders' Committee.—A bondholders' protective committee has been formed for the purpose of joint action, and an agreement has been prepared under which the first consolidated 5 per cent bonds may be deposited with the Central Trust Co of New York. The following are the committee: W. H. Trumbull, of E. H. Gay & Co; J. S. Cox, of John H. Davis & Co.; Henry Whelen Jr., of Townsend Whelen & Co., Philadelphia, and Douglas Robinson, New York. The July coupon will have been in default sixty days on August 29, and under provision of mortgage the trustee may then declare the principal due. A majority of the bonds are represented by the committee that has been named.—V. 74, p. 884

Rochester (N. Y.) Railway & Light Co.—First Dividend.—This company has declared its first dividend, viz, 1 p. c. on the preferred stock, payable Sept. 1 to holders of record Aug. 24. The company was incorporated on May 24, 1904, and its preferred stock [cumulative] is entitled to quarterly dividends at the rate of 4 p. c. per annum from June 1, 1904, to June 1, 1906; thereafter at the rate of 5 p. c.—V. 79, p. 213, 152.

St. Louis & San Francisco RR.—Bonds Sold.—The German syndicate, represented by Hallgarten & Co., has exercised its option on the company's treasury holdings of 4 p. c. refunding bonds, and has disposed of the bonds, making \$53,997,000 of the issue outstanding. Compare V. 77, p. 2391 and V. 79, p. 270.—V. 79 p. 270.

Seaboard Air Line Ry.—Change in Control.—S. Davies Warfield, President of the Continental Trust Co. of Baltimore, finally negotiated on Saturday last a sale of the Seaboard stocks owned by J. L. Williams & Sons of Richmond and J. William Middendorf & Co. of Baltimore to the Ryan-Blair interests, which for the past six months or so have represented the majority on the voting trust. The sale includes the entire holdings of both firms and embraces over \$14,000,000 of the \$60,900,000 stock (\$23,900,000 of which is preferred), about equally divided between preferred and common. The price was \$15 per share net for the common and \$25 net per share for the preferred, the stock to be delivered and paid for at once. The purchasers are: Thomas F. Ryan, Blair & Co. and T. J. Ferguson Coolidge Jr. As a result of the deal John Skelton Williams and J. W. Middendorf will retire from the board of directors.

Mr. Williams on Aug. 21 made the following statement:

I advised Mr. Ryan that as the sale would embrace all of the stock owned by myself and my firm I would desire to retire from the board of directors as soon as the stock should be delivered and paid for, and that I thought it likely that my associate, Mr. Middendorf, would desire to do the same thing.

As the Ryan Blair syndicate is understood to have owned about 60,000 shares of the stock prior to this purchase, its total holding now probably amount to about 200,000 shares, or about one-third of the entire stock of the company. Of the balance of the stock, most of it is held in Maryland and the South, and is largely scattered among comparatively small holders. If the company can now be assured of a good and able operating management in addition to the strong financial backing which it enjoys, stockholders may confidently look forward to handsome returns upon their investment at no distant day.

With the co-operation of Director C. Sidney Shepard of New Haven, N. Y., and other friendly interests, the Ryan Blair syndicate is understood to control a majority of the share capital. The committee referred to last week is still receiving deposits of the stock under their protective agreement.

Thomas F. Ryan has made the following statement, denying that the road is to be dominated by any other company:

"The Seaboard Air Line will be operated independently of the other railway systems in the South. The suggestion that has been variously expressed that the Atlantic Coast Line, or the Southern, or any other railroad interest is directly or indirectly interested in the purchase of the Seaboard, or that the managers or owners of such properties will in any way influence the management of the Seaboard, is without the slightest foundation."

Financial Status—Chairman Williams, on August 20, just prior to the afore-said sale, gave out the following:

Gross earnings of the Seaboard System for the twelve months ended June 30, 1904, exceeded \$18,500,000. The surplus earnings, after the payment of operating expenses, taxes and fixed charges including interest on bonds, interest on car trusts and rentals, amounted to \$300,000. From this balance, however, are to be deducted other interest and commissions paid during the year to syndicates and syndicate managers which are not properly chargeable under the head of regular fixed charges. The company has shown this surplus over and above regular fixed charges notwithstanding the fact that it was operated during the past twelve months at a higher ratio of expense than any other railroad of equal size in the United States.

The Seaboard Air Line is earning at the present time the same gross earnings per mile as the Atlantic Coast Line, and with proper management should be operated at approximately as low a ratio of expenses. If this should be done the Seaboard would be able, even on the present basis of earnings without any increase, to pay 4 per cent dividends on preferred stock and 3 per cent on common.

The statement that the company has arranged to borrow between \$700,000 and \$800,000 is misleading. The resolution of the board was a general one, authorized by the Treasurer, in the event that he should require funds, to make temporary loans therefore; but it is by no means certain that it will be necessary for him to make any such loans. The cash which the company has on hand at the present time and the cash coming into it within the next ninety days from the first Atlanta & Birmingham bond syndicate amounts to about \$1,500,000, exclusive of all other receipts. The Seaboard Air Line has loaned large sums of money to the Atlanta & Birmingham for construction purposes, and as track is laid and completed these bonds are being delivered to the syndicate and paid for.

Exclusive of car trusts, neither the Seaboard Air Line nor any of its constituent companies have any notes or bills payable outstanding of any kind except for certain deferred payments on real estate due during the next three or four years, amounting in the aggregate to less

than \$125,000, and the Seaboard Air Line holds in its treasury entirely unpledged, and exclusive of its own treasury preferred and common stock, other securities worth from \$1,500,000 to \$2,000,000.

Track-laying from Atlanta to the junction with the old East & West RR. Division at Rockmart, Ga., was completed day before yesterday. The entire line through to Birmingham is to be finished before Nov. 15. The traffic department of the Seaboard Air Line has estimated that the gross earnings of the system the first year after the completion of the Atlanta & Birmingham line will increase \$2,000,000.

See also V. 79, p. 784, 152.

South Side Elevated RR.—Extensions.—The company has placed a contract for most of the structural steel required for its Stock Yards and Eglewood extensions. See United States Steel Corporation under "Industrials" below, and compare V. 78, p. 582 and 2336; also V. 79, p. 734.

Texas Southern Ry.—Receivership Continued.—Judge R. B. Levy of the District Court at Marshall, Tex., on August 19 confirmed the appointment of S. P. Jones as receiver. The road runs from Marshall to Winnsboro, Tex., 74 (not 24) miles.—V. 79, p. 271.

Tidewater Railway.—Report Denied.—Regarding the press report that this company or its friends had acquired control of the Farmville & Powhatan RR. President Wm. N. Page of the Tidewater Company writes: "There has been some error in attributing this purchase to the Tidewater Railway Co. I know nothing about the transaction and can give you no information upon the subject."—V. 78, p. 1962.

Virginia Passenger & Power Co.—Bondholders' Committee.—See Richmond Passenger & Power Co. above.—V. 79, p. 682, 628.

West End Street Railway, Boston.—Sale of Stock—At Boston on Aug. 24 R. L. Day & Co. sold at auction \$150,000 new common stock at prices ranging from 91½ to 91⅔, Moors & Cabot bidding in 2,700 shares at \$91.50 per share—par \$50.—V. 79, p. 682.

West Virginia Central & Pittsburgh Ry.—Entire Stock Now Owned by Western Maryland RR—See that company on page 782, under "Annual Reports."—V. 78, p. 2336.

Wisconsin Traction Light, Heat & Power Co.—Proposed Purchase.—The shareholders will vote Sept. 2 on a proposition to purchase the Fox River Valley Gas & Electric Co. which furnishes all the gas used in Neenah, Menasha and Appleton, Wis., and all the electric light used in Neenah and Menasha. The purchase will consist in acquiring a majority of the capital stock. The Fox River Valley Co. is capitalized at \$400,000 stock and \$350,000 bonds. Compare bond offering in V. 76, p. 1410 and V. 77, p. 92.—V. 73, p. 288.

INDUSTRIAL GAS AND MISCELLANEOUS.

Adventure Consolidated Copper Co.—Assessment Called.—Notice is given that an assessment of one dollar has been called on each share of the capital stock, payable at the office, No. 45 Broadway, New York, as follows: Fifty cents per share on Sept. 15, 1904; fifty cents per share on Jan. 10, 1905. Transfer books will close Aug. 25, 1904. The capital stock is \$2,500,000, in shares of \$25 each, on which \$18 per share has been paid up. The company was incorporated in Michigan Oct. 17, 1898, and acquired mines in Ontonagon County, Mich. President, Isaac R. Merserv; Secretary and Treasurer, William R. Todd, 45 Broadway.

American Cotton Co.—Plan of Reorganization.—The reorganization committee consisting of Cornelius N. Bliss, Chairman; J. Edward Simmons, A. D. Juilliard, Edmund C. Converse, William C. Lovering, Maxwell Woodhull, with T. W. Lamont, Secretary, 7 Wall St., N. Y. City, has prepared, under date of Aug. 19, a plan of reorganization, under which the security holders are asked to deposit their holdings with the Bankers' Tr. Co., as depository, on or before Sept. 8.

The plan provides for the organization of a new company which will issue the following new securities to take up the existing stock and bonds and the notes of subsidiary companies endorsed, and to provide \$1,500,000 of working capital, which is thought sufficient to place the enterprise on its feet:

- (1) First mortgage 6 per cent 15-year gold bonds, denominations, 1,000, \$500 and \$100, to bear interest from such date as may be determined by committee ... \$1,500,000
- All to be sold at par to assenting security holders.
- (2) First preferred stock, 7 per cent non-cumulative. This stock shall be "entitled out of any and all surplus or net profits to receive non-cumulative dividends, whenever the same shall be declared by the board of directors, at the rate of, but not exceeding, 7 per cent per annum for each and every fiscal year, before any dividends for such fiscal year shall be declared, set apart for or paid upon any other stock of the corporation; and also shall be entitled to share pro rata, and in the proportion that the issue of such first preferred stock outstanding at the time being shall bear to the total stock issue of the company outstanding at the time being, in any and all dividends which may be declared for such fiscal year in excess of 7 per cent upon the first preferred, second preferred and common stock." Also entitled to first preference in the payment of principal in the case of liquidation. Provisions shall be made in the articles of incorporation that no other mortgage or lien of any kind and no other issue of stock having priority over or equality with the first preferred stock shall be created by the new company or any subsidiary without the affirmative vote of at least 80 per cent of the first preferred stock outstanding at the time being..... \$6,300,000
- Of which to holders of debenture bonds, notes and other obligations subscribing to new bonds..... 5,075,000
- To holders of common and preferred stock subscribing to new bonds..... 800,000
- For sale and reorganization purposes..... 425,000

(3) Second pref. stock, 7 per cent non-cumulative, with dividend rights similar to those of the first preferred stock, but subordinate thereto.....	\$2,000,000
All to holders of pref. stock subscribing to new bonds.	
(4) Common stock.....	\$4,150,000
Of which to holders of debenture bonds, notes and other indebtedness subscribing to new bonds.....	1,750,000
To holders of common and preferred stock subscribing to new bonds.....	2,250,000
For sale and reorganization purposes.....	150,000

The terms of exchange are as follows:

Holders of \$100 of—	Pay		And receive—		
	Cash.	1st ds.	Com. stk.	1st pref.	2d pref.
Preferred stock (\$3,000,000)—					
If subscribing to new bonds.....	\$20	\$20	\$20	\$20	\$66 2/3
If not subscribing to new bonds.....	..	..	..	..	15
Common stock (\$4,000,000)—					
If subscribing to new bonds.....	5	5	4 1/4	5	.....
If not subscribing to new bonds.....	..	..	10	..	.....
Debenture bonds (\$2,000,000), notes and other indebtedness (say \$1,500,000)—					
If subscribing to new bonds.....	20	20	50	145	.....
If not subscribing to new bonds.....	..	..	..	115	.....

The subsidiary companies and the number of their plants owned (comprising lands, ginneries and presses) and the number of presses leased by them from the American Cotton Co. (located in each case in a similar number of cities, towns or villages) are as follows:

Name of company—	No plants owned.	No. plants leased.
Texas Cotton Products Co. (Houston District)....	19	28
do do (Dallas District).....	20	27
Indian Territory Cotton Products Co.....	16	17
Oklahoma Cotton Products Co.....	6	6
Arkansas Cotton Products Co.....	5	28
Louisiana Cotton Products Co.....	None	17
Mississippi Cotton Products Co.....	11	13
Tennessee Cotton Products Co.....	2	7
Alabama Cotton Products Co.....	4	32
Georgia Cotton Products Co.....	None	40
American Foundry & Machinery Co., plant at Chicago Heights, Ill.		

The American Cotton Co. owns all the stock of the foregoing corporations.—V. 79, p. 735.

American (Bell) Telephone & Telegraph Co.—Output.—The output of instruments for the month and seven months ending July 31 were:

	Month		7 Months	
	1904.	1903.	1904.	1903.
Gross output (number).....	80,348	69,194	672,032	689,258
Net output (number).....	37,508	25,078	382,000	390,001
Total outstanding (number).....	.....	.....	4,161,517	3,540,321

American Water Works & Guarantee Co. of Pittsburgh.—Subsidiary Companies.—See Chartiers Valley Water Co. and South Dakota Water Co., below.—V. 79, p. 502.

Brady Union Stock Yards, Atlanta.—Sold.—This property was recently sold under order of the United States Court, and was purchased by Attorneys O. E. & M. C. Horton of Atlanta for \$120,750. It contains over 26 acres, with stables, hotel, electric plant, etc.

California Development Co.—Sale of Canal System.—A press dispatch from Imperial, Cal., states that the members of the Water Users' Association of the Imperial Valley have voted to purchase the Imperial canal system at the company's price, \$3,000,000, under the terms of the United States Reclamation Act. The waters for the canal system are diverted from the Colorado River. Compare V. 78, p. 1784.

Chartiers Valley Water Co.—Lease Approved.—The shareholders on Aug. 19 by a vote of 16,000 shares in favor of 1,200 against adopted the proposition to lease the company's plant for 999 years to the South Pittsburgh Water Co., which is controlled by the American Water-works & Guaranty Co. The lessee will expend a considerable sum on additions and improvements. Compare V. 78, p. 1909, 1914.—V. 79, p. 105.

Columbia (Mo.) Water & Light Co.—Sold to City.—This company's water-works and electric-light plants were recently transferred to the city of Columbia, Mo., for a sum stated as \$67,000. The company had outstanding \$120,000 stock and had authorized an issue of \$30,000 of 6 per cent bonds. Compare "Columbia" in CHRONICLE, V. 79, p. 225.

Denver Gas & Electric Co.—Franchise Tax Valid.—Judge M. S. Bailey in the State District Court on Aug. 6, in an action brought by the local authorities of Denver against former receiver Dougherty, held that the franchise-tax law of the State is constitutional. The order of the Court, which it is understood will be complied with and accepted as final, directs that the amount due, \$151,484, be paid to the County Treasurer within 25 days.—V. 78, p. 1170.

Driggs-Seabury Ordnance Corporation.—New Company Proposed New Plant.—This company, which has been incorporated under the laws of Pennsylvania with \$1,000,000 stock, all of one class (par value of shares \$100) to absorb by consolidation the Driggs-Seabury Ordnance Corporation of New Jersey, is building a plant at Sharon, Pa., for the manufacture of rapid-fire guns, projectiles, steel castings, etc. A mortgage will be made to the Colonial Trust Co. of Pittsburgh to secure \$300,000 6 p. c. gold bonds, dated Aug. 1, 1904, and due Aug. 1, 1916, but subject to call before maturity; interest payable Feb. and Aug. John Stevenson Jr. will be President; Stephen Peabody of New York, Vice-President; Louis L. Driggs of Philadelphia, Secretary, and Thomas Harris of Sharon, Pa., Treasurer. Temporary address of company, 32 Nassau St., New York.

Du Pont International Powder Co.—Rights of Preferred Stock.—The preferred stock (\$5,000,000 authorized) is entitled to 5 per cent cumulative dividend the first year and thereafter to 1/2 per cent additional each year until the amount reaches 8 per cent.—V. 78, p. 1448.

Empire Coal & Coke Co.—Purchase.—Leo K. Steiner, Frank Nelson Jr., and others who recently purchased this property, have organized the Empire Purchasing Co. to hold the same.—V. 79, p. 629.

Excelsior Gas & Coke Co., Topeka, Kan.—New Franchise.—The City Council on Aug. 1 by a vote of nine to three passed an ordinance granting this company a new thirty-year franchise. This franchise permits the company to charge a flat rate of \$1.25 per 1,000 cubic feet of gas and requires the company to expend \$175,000 within eighteen months for extensions, etc.—V. 78, p. 1964.

Fox River Valley Gas & Electric Co.—See Wisconsin Traction Light Heat & Power Co. under "railroads" above.—V. 77, p. 92.

International Mercantile Marine Co.—Continental Companies Involved in Rate War.—The Hamburg American, North German Lloyd and the French Line have reduced their minimum cabin rates for passage from the United States to Europe, to meet the cuts of the English steamship companies. See V. 79, p. 736, 157.

International Paper Co.—New Directors.—Ogden Mills and Herbert A. Wilder have been elected directors, to succeed H. M. Knowles and S. R. Callaway, both recently deceased.

Report.—See page 784.—V. 78, p. 2337.

Kenton (Ky.) Water Co.—Mortgage.—A mortgage has been filed, covering the company's property in Central Covington and Latonia, to the Covington Savings Bank & Trust Co., to secure \$15,000 of 5 p. c. bonds dated July 1, 1904.

Kings County Electric Light & Power Co., Brooklyn, N. Y.—Option to Subscribe to New Stock.—Shareholders of record Sept. 6 are offered the right to subscribe at par until 3 P. M., Sept. 16, for \$1,250,000 new stock to the extent of their respective holdings. Payment for stock subscribed for must be received by the Treasurer, one-half on or before Oct. 1, 1904 (for which stock certificates will be ready for delivery Oct. 10), and the balance on or before Jan. 3, 1905; or, if preferred, payment may be made in full on or before Oct. 1, 1904.—V. 77, p. 1228, 92.

Lancaster Sea Beach Improvement Co.—Preferred Stock.—The shareholders were to vote at the office, 1170 Broadway, New York City, on Aug. 24, on a proposition to authorize the issue of \$150,000 5 per cent cumulative preferred stock in place, dollar for dollar, of a like amount of the authorized capital stock of \$500,000; par value of shares \$100. Fred J. Lancaster is President and Frank M. Larchar Secretary.

Mexican Petroleum Co.—Bonds.—This company has made a mortgage to the Title Insurance & Trust Co. of Los Angeles, Cal., as trustee, to secure an issue of \$250,000 of 6 p. c. gold bonds. These bonds, of which none have as yet been sold, are dated July 1, 1904, and are due July 1, 1914, but are subject to call after five years at 105; denomination, \$1,000, \$500 and \$100; interest payable quarterly at office of company at Los Angeles, Cal. There are no underlying liens. The mortgage covers 283,000 acres in San Luis Potosi, Mexico, together with all improvements, amounting, or to amount, exclusive of land, to \$750,000.

The company was incorporated under the laws of California in December, 1901, with \$10,000,000 of authorized capital stock, in shares of \$1 each, of which \$5,230,000 is reported to have been issued and paid up. The company purchased some 448,000 acres of land west of Tampico, in the States of Pamanlepas, San Luis Potosi and Vera Cruz, Mexico, and in January last had, it was stated, sixteen active wells. In April last a gusher flowing from 1,000 to 1,500 barrels of oil a day was struck at Ebena, near Tampico, at a depth of 1,700 feet. A refinery has been put in operation at Ebena having a capacity of 800 barrels per day. The oil is described as an excellent illuminant, and as having an asphaltum precipitate which adds greatly to its commercial value. The company's headquarters are in the Douglass Block, Los Angeles. Its officers and leading stockholders are:

President, E. L. Doheny; First Vice-President and Secretary, C. A. Canfield; Treasurer, W. G. Nevin. Directors.—E. F. Stimson, W. G. Nevin, W. G. Kerckhoff, C. A. Canfield, H. N. McIntosh, A. J. Waters, E. L. Doheny and Charles Wellborn. Leading stockholders—R. C. Kerens, E. D. Kenna, W. Harry Brown of Pittsburgh, Pa., W. G. Nevin, A. P. Maginnis, J. A. Chanslor, C. A. Canfield and E. L. Doheny.

The company, we are informed, now has erected and in course of construction steel storage tanks with a total aggregate capacity of 300,000 barrels and has now in storage nearly 200,000 barrels of petroleum. Its present daily production is over 2,000 barrels.

Natalie Anthracite Coal Co.—Sale October 5.—This company's property in Northumberland and Cumberland counties, Pa., is advertised to be sold under foreclosure at Pittsburgh on October 5. The Pittsburgh Trust Co. is the receiver and the mortgage trustees.—V. 77, p. 1228.

Phoenix Gold Mining Co.—Stock Increase.—This Maine corporation has filed a certificate of increase of capital stock from \$1,500,000 to \$25,750,000, for the purchase of properties of the Mt. Shasta Gold Mines Corporation of California. The \$750,000 pref. stock, it is stated, will be retired at once, thus making the capital \$25,000,000 of common stock, par value of shares one dollar. There are \$106,000 bonds outstanding. President Joseph C. Reiff, 20 Broad St., New York; Secretary, F. M. Clute, 100 Broadway.

Reports and Documents.

BROOKLYN RAPID TRANSIT COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1904.

168 MONTAGUE ST.,

BROOKLYN, August 17th, 1904.

THE RESULTS OF THE OPERATIONS OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR THE YEAR ENDING JUNE 30, 1904, WERE AS FOLLOWS:

Gross Earnings from Operation.....	\$14,738,709 34
Operating Expenses.....	8,760,438 99
Net Earnings from Operation.....	\$5,978,270 35
Income from Other Sources.....	211,852 57
Total Income.....	\$6,190,122 92
Less Taxes and Fixed Charges.....	4,801,214 96
Net Income.....	\$1,388,907 96
Out of which was taken for Betterments and Additions to Property.....	383,706 38
Surplus for the Year.....	\$1,005,201 58
Surplus June 30, 1903.....	1,747,839 89
Surplus June 30, 1904.....	\$2,753,041 47
Of this amount there has been appropriated For Discount on Bonds Sold.....	\$1,153,200 00
" Old Accounts Adjusted.....	5,651 75
Balance, Surplus, June 30, 1904.....	\$1,594,189 72

Following is a comparative statement of Gross Earnings (Passenger, Freight, Mail, Express and Advertising) for years ending June 30, 1904-1903-1902:

	1904.	1903.	P. c. of Inc. 1904 over 1903.	1902.	P. c. of Inc. 1904 over 1902.
Passenger—					
Surface.....	\$9,757,629	\$9,284,157	5.10	\$9,049,229	7.53
Elevated and Bridge..	4,671,917	3,802,683	22.86	3,272,036	42.79
Fr'ght, Mail and Express	176,508	75,668	133.29	64,102	171.96
Advertising.....	132,655	117,824	12.59	124,455	6.59
Total.....	\$14,738,709	\$13,280,321	10.98	\$12,510,622	17.81

Progress was made in work of IMPROVEMENT IN TRACK, STRUCTURES, ELECTRICAL AND MECHANICAL EQUIPMENT. THE ELECTRIFYING of the Elevated structures was completed.

There was added to Car equipment 200 new Surface cars of Standard size and design, 26 Gondolas, 13 Box cars, 7 Express cars, 8 Ice cars and 1 Derrick car.

The work of rebuilding and fitting Elevated steam cars for electrical operation was carried forward to the full capacity of shop accommodations. The early part of the year 1905 should see this work on the Elevated Equipment completed, giving 270 closed electric standard trail cars and 357 standard motor cars, fully equipped with the multiple unit control system, motors and automatic couplers of which 48 will be the new Turret type controller. There are now being received 100 new Elevated cars, making a total of 457 motor and 270 closed trail cars. The 120 open Elevated cars purchased last year were equipped with side sections and ventilating apparatus and otherwise fitted for winter service.

THE CENTRAL POWER STATION is practically completed and eight 4,000 h. p. units in operation. A portion of the block adjoining this station, purchased last year for Reserve Coal Storage Yard, was equipped with machinery for handling coal from barges and transferring the same, when required, from the yard, to receiving bins in the Central Power House. The yard as at present arranged has upwards of 75,000 tons storage capacity.

THE CAPACITY OF VARIOUS POWER HOUSES was increased by alterations and additions to their equipment.

The construction of a NEW POWER HOUSE adjoining the Eastern station (Kent Avenue) on ground mentioned in the last report, was commenced. It is proposed to install here immediately 2 Turbine Units of 5,500 k. w. capacity and to add thereto from time to time according to requirements.

THE CAPACITY OF SUB-STATIONS was increased as follows:

Halsey St. Sub-station: one 1 000 k. w. rotary with static transformers and switchboard.

Tompkins Sub-station: one 1,000 k.w. rotary with transformers and switchboard and the building extended to accommodate the high-tension switches.

Essex St. Sub-station: one 1,000 k.w. rotary with transformers, switchboard and one 200 k. w. rotary booster.

Sands St. Sub-station, containing five 1,000 k.w. rotaries with transformers and switchboard apparatus, was completed. One booster and storage battery was transferred from Brooklyn Bridge arch to this station.

Parkville Sub-station was commenced and so far constructed as to enable the operation of two 1,000 k.w. rotaries and six transformers for current summer business.

SUBWAY CONDUITS of capacity ranging from 6 to 24 ducts were constructed under streets for a distance of 25,000 feet

and 152,000 lineal feet of high and low tension cables installed. There was also installed 177,000 lineal feet of overhead feeders and 925 feet of submarine cable. The bonding of the Elevated system so as to utilize the structure as a return circuit was advanced and will be completed before the coming winter.

Nine Elevated stations have been enlarged and equipped with all necessary conveniences, and fire extinguishers installed in all Elevated stations, signal towers and Elevated motor cars.

HAND RAILINGS were erected on the Myrtle Avenue and Broadway structures, completing the protection to the foot-paths on all Elevated structures

Inspection pits for Elevated trains have been put in at the Culver and West End Terminals, Coney Island, Thirty-sixth Street Yard, East New York, Alabama and Pitkin Avenue, and Van Sicklen Avenue.

The elevated stations at Manhattan Junction and Manhattan Crossing, on Broadway and Fulton Street, respectively, were connected by a covered platform walk, an overhead enclosed passage constructed for the Manhattan Junction station, and new stairways put in; following which the operation of the Elevated Loop Station at East New York was discontinued.

There was added to SURFACE LINES 2 1/2 miles of new track. A large amount of special work and track was renewed, track rebonded, or new bonds supplied where they were lacking, and old joints replaced by new, including 3,460 electrically welded. The old Lewis & Fowler rail track of the Bowery Bay line was replaced by 20,000 feet of single track of 9-inch girder and permanent construction.

New 70-lb. T-rail and Weber joints were laid on the Culver line between 8th and Neptune avenues; also on the 20th Street branch of the Culver line; in all 11 miles single track; 63,000 new ties were used in Elevated and Surface tracks.

THE LUTHERAN CEMETERY LINE between Long Island Railroad and Metropolitan Avenue, a distance of 1,500 feet, was laid with second track.

THE CULVER YARD at Coney Island was re-arranged into a commodious Terminal with ample storage tracks for Elevated trains and Surface cars. The Depot was rebuilt and enlarged, Repair Shop with Elevated inspection tracks, Trainmaster's office and Employees' Waiting and Eating rooms constructed, and the Brighton Beach line brought in by double track over private right of way. The facility with which large crowds are now handled at this point fully justifies the expenditure.

Addition was made to the WEST END YARD, Coney Island, furnishing Car Storage room and enabling the more convenient handling of Express trains.

At the Manhattan end of the New York and Brooklyn Bridge four new Surface Loops were constructed at a cost of nearly \$100,000, doubling the loading and discharging capacity at the Manhattan Terminus.

Changes have been made in the track construction on the Brooklyn Bridge, and special track work of the approaches thereto, at a cost of approximately \$16,000. With the aid of this improvement, through Elevated service over the Bridge has been doubled, and the generally inconvenient shuttle service of old Bridge cars, with the necessity of transferring at the Brooklyn end, correspondingly reduced.

CAR STORAGE YARDS were constructed on Ocean Avenue, near Sheepshead Bay, with a capacity for 150 double-truck cars, and several new sidings to outlying lines laid to facilitate the handling of summer traffic.

A thorough overhauling of INTERLOCKING PLANTS was commenced and the following new plants installed:

Culver Terminal.....	54 levers.	Tenth Ave. Junction.....	19 levers.
Neptune Avenue.....	30 "	Kensington Junction.....	29 "
West End Terminal.....	26 "	Bath Junction.....	30 "
West End Junction.....	27 "	Thirty-sixth Street.....	30 "

The DOCK at Newtown Creek, Eastern District, has been rebuilt and tracks laid for the handling of the Company's materials.

The DOCK at 65th Street, Southern District, was partly rebuilt and enlarged by new cribbing and earth and stone filling.

An extension of the 52d Street Dock was constructed 415 feet long by 58 feet wide, and the old dock overhauled, repaired and new tracks laid.

The HOTEL at Brighton Beach was renovated, Bulkhead partly rebuilt, and a 100,000-gallon Water Tower constructed for the convenience and safety of the property. A water pumping station to supply the same was constructed at Neck Road.

BRIDGE CONTRACT: Contract has been made with the Department of Bridges for operation of Trolley cars across the Williamsburg Bridge covering a term of ten years from September 1, 1904, and taking effect as soon as the construction of tracks and electric work is completed by the city.

Plans for a new general office building have been prepared and contracts are about to be made for its construction.

There has been expended approximately \$50,000 for improvements to reduce the fire hazard in the company's operating properties, resulting in decreasing the average rate of insurance 16.5c., or an annual saving in premiums of \$14,821.83.

Up to the close of the Fiscal Year ending June 30th, 1904, there had been authenticated and delivered by the Trustee \$14,458,000 First Refunding Gold Mortgage 4 p. c. Bonds. Of these there is remaining in the Treasury \$5,614,000.

By order of the Board.

EDWIN W. WINTER,
President.

COMPARATIVE SUMMARY OF OPERATIONS FOR YEAR ENDING JUNE 30, 1904.

	1904.	1903.	Inc. or Dec.	P. Ct.
GROSS EARNINGS—				
Passenger.....	14,429,546	13,086,840	I. 1,342,706	10.26
Freight, Mail and Express	176,508	75,658	I. 100,850	13.29
Advertising.....	132,655	117,823	I. 14,832	12.59
Total Earnings from Operation.....	14,738,709	13,280,321	I. 1,458,388	10.98
OPERATING EXPENSES—				
Maintenance of Way and Structure.....	619,848	495,188	I. 124,659	25.17
Maintenance of Equip'm't	1,217,924	812,600	I. 405,324	49.88
Operat'n of Power Plant.	1,535,930	1,680,751	D. 144,821	8.62
Operation of Cars—				
Trainmen's Wages.....	2,677,443	2,542,214	I. 135,229	5.31
Expenses.....	1,181,789	908,310	I. 273,478	30.11
Damages and Legal Expenses.....	987,760	956,730	I. 31,029	3.24
General Expenses.....	539,746	535,286	I. 4,460	0.83
Total Operating Exp.	8,760,439	7,931,080	I. 829,359	10.46
Net Earnings from Operation.....	5,978,270	5,349,241	I. 629,029	11.76
INCOME FROM OTHER SOURCES—				
Rent of Land & Build'gs.	56,711	81,877	D. 25,158	30.74
Rent of Tracks & Structures	103,071	99,034	I. 4,018	4.05
Miscellaneous.....	52,070	96,562	D. 44,500	46.08
Total Income.....	6,190,123	5,626,735	I. 563,388	10.01
DEDUCTIONS—				
Taxes.....	748,258	757,788	D. 9,530	1.26
Interest and Rentals.....	4,052,957	3,904,068	I. 148,888	3.81
Total Deductions....	4,801,215	4,661,857	I. 139,358	2.99
Net Income.....	1,388,908	964,878	I. 424,030	43.95
Special Appropriations..	383,706	168,096	I. 215,611	128.27
Surplus for Year.....	1,005,202	796,782	I. 208,419	26.16
Sundry Acc'ts from Previous years charged off		40,386		
Balance to Credit of Surplus.....	1,005,202	756,396		

Pacific States Telephone & Telegraph Co.—Listed in San Francisco.—The San Francisco Stock & Bond Exchange has listed the \$12,976,800 capital stock, par of shares \$100. The company is paying quarterly dividends at the rate of 7 p. c. per annum. Compare V. 79, p. 274, and table in V. 76, p. 596.—V. 79, p. 631.

Pittsburgh Steel Co.—New Ally.—See Seamless Tube Co. of America below.

Contract—Competition.—See United States Steel Corporation and V. 79, p. 728; also Republic Iron & Steel Co., V. 79, p. 685.—V. 77, p. 2283.

Seamless Tube Co. of America.—New Enterprise.—This company, an ally of the Pittsburgh Steel Co., began on Aug. 16 the construction at Monessen, Pa., of a seamless tube plant, which, it is said, will cost over \$1,000,000. The building will be 600x100 feet and will adjoin the works of the Pittsburgh Steel Co., Wallace H. Rowe, President of that company, being also the President of the new corporation. The Seamless Tube Co. of America was incorporated in Pennsylvania last March with nominal (\$5,000) capital stock, its directors being:

Edwin Bindley, John Bindley, Wallace H. Rowe, Emil Winter, Willis F. McCook, Pittsburgh.

Edwin Bindley, Pittsburgh, Treasurer.

Simpson-Crawford Co.—New Stock.—The shareholders will vote Sept. 6 on a proposition to increase the capital stock from \$5,000,000 to \$5,400,000, by the creation of \$400,000 8 p. c. cumulative first preferred stock in addition to the existing \$2,500,000 common stock and \$2,500,000 8 p. c. preferred stock. The Simpson Securities Co. was incorporated at Albany on June 20 with \$3,500,000 capital stock, of which \$1,000,000 is 8 p. c. cumulative preferred stock, and issued \$1,500,000 6 p. c. 25-year sinking fund bonds in exchange, \$ for \$, for the debentures of the Simpson-Crawford Co.—V. 78, p. 1279.

Simpson Securities Co.—Purchase Consummated.—See Simpson-Crawford Co. above.

Singer (Sewing Machine) Manufacturing Co.—New Plant.—The company has let a contract for the construction of a new plant at St. Johns, Province of Quebec, Canada, about

CONSOLIDATED GENERAL BALANCE SHEET JUNE 30, 1904

ASSETS.	
COST OF ROAD AND EQUIPMENT (Properties owned in whole or in part by B. R. T. Co.).....	\$99,114,624
ADVANCES—ACCOUNT OF CONSTRUCTION FOR LEASED COMPANIES.....	6,306,901
Brooklyn City Railroad Co.....	\$6,003,941
Prospect Park & C. I. RR. Co.....	302,960
CONSTRUCTION EXPENDITURES, CONSTITUENT COMPANIES.....	1,816,617
To be reimbursed by issuance of B. R. T. 1st Refunding Gold Mortgage 4% bonds, upon deposit with Central Trust Co., Trustee, of Certificates of Indebtedness to cover.....	
GUARANTY FUND (SECURITIES AND CASH).....	4,005,755
TREASURY BONDS.....	5,724,000
B. R. T. 1st Ref. Gold Mortgage 4%.....	\$5,614,000
Other Issues.....	110,000
TREASURY STOCK.....	146,228
CURRENT ASSETS.....	3,970,864
Cash on hand.....	\$2,500,893
Due from Companies and Individuals.....	294,441
Construction material and general supplies on hand.....	837,802
Prepaid Accounts.....	337,728
	\$121,084,999
LIABILITIES.	
CAPITAL STOCK.....	\$45,990,255
Brooklyn Rapid Transit Company.....	\$45,000,000
Outstanding Capital Stock of Constituent Companies.....	990,255
BONDED DEBT AND REAL ESTATE MORTGAGES.....	67,324,180
Brooklyn Rapid Transit Company.....	21,458,000
BONDED DEBT OF CONSTITUENT COMPANIES:	
Brooklyn Heights RR. Co.....	250,000
Brooklyn Q. Co. & S. RR. Co.....	6,624,000
The Nassau Electric RR. Co.....	15,000,000
Sea Beach Railway Co.....	650,000
Brooklyn Union Elevated RR. Co.....	23,000,000
Real Estate Mortgages.....	342,140
CURRENT LIABILITIES.....	6,144,486
Loans and Bill-Payable.....	3,250,000
Audited Vouchers.....	791,157
Due Companies and Individuals.....	75,418
Taxes Accrued and not Due.....	1,327,881
Interest and Rentals Accrued and not Due.....	644,460
Interest Accrued on Real Estate Mortgages and Not Due.....	3,755
Insurance Reserve Fund.....	51,785
LONG ISLAND TRACTION TRUST FUND.....	9,439
ACCOUNTS TO BE ADJUSTED.....	22,439
SURPLUS.....	1,594,190
	\$121,084,999

NOTE.—The Certificates of Indebtedness issued by Constituent Companies, aggregating \$8,136,025.21, against which B. R. T. Bonds have been issued, do not appear separately on this Consolidated Balance Sheet, as the property purchased appears as an asset under the head of "Cost of Road and Equipment," and "Advances Account Construction for Leased Companies," and the liability is represented by the bonds of the Brooklyn Rapid Transit Company, issued from time to time as such Certificates of Indebtedness are acquired and deposited with the Central Trust Co., Trustee.

27 miles south of Montreal and a few miles from the northern extremity of Lake Champlain, being so located as to allow of transportation therefrom by water to the Elizabethport, N. J., works of the company. The plant, it is stated, will cost about \$1,000,000, cover nearly 40 acres, and include 22 buildings, two of them being 6 stories high, with a floor space of 60x600 and 60x750 feet, respectively.—V. 75, p. 1908.

South Dakota Water Co.—Court Decision.—See "Sioux Falls," S. D., on page 746, in last week's CHRONICLE; also compare V. 79, p. 518 and V. 77, p. 851. The company is controlled by the American Water Works & Guarantee Co. of Pittsburgh.—V. 79, p. 504.

South Pittsburgh Water Co.—Lease.—See Chartiers Valley Water Co. above.—V. 78, p. 1910.

Standard Chain Co.—Reduction of Stock.—The company has filed a certificate reducing its capital stock from \$3,000,000 (half preferred) to \$801,700, of which \$515,700 is preferred and \$285,000 common; par of shares, \$100. Of the old stock there was outstanding \$1,277,200 common and \$1,031,400 preferred. The reduction is accomplished by giving:

For old stock	New stock.
Per \$600 old common.....	\$100 new common
Per \$1,400 old preferred.....	\$100 new common
	\$700 new preferred

—V. 79, p. 685.
Union Natural Gas Corporation of Pittsburgh.—Bond Issue.—The shareholders will vote Aug. 29 on a proposition to make a new bond issue for \$3,000,000 to provide for the redemption of the present bonded debt [\$1,500,000 due \$500,000 yearly June 1 1905, to 1907—V. 75, p. 195] and also to pay the \$1,500,000 floating indebtedness.

A circular states that the Homer, or Knox and Licking county, Ohio, gas field has more than doubled in area since it was acquired by the company and, in order to protect its original holdings, it became necessary to secure additional leases. The circular further says:

A considerable sum was necessarily expended in acquiring this additional territory, in drilling to hold the same, and in constructing additional field lines. For the increased output resulting from this enlargement of the field, your company purchased and enlarged the distributing gas plants in the cities of Findlay, Elyria, Lorain, Bellevue, Fremont and Marion, and constructed plants in several towns and villages in Ohio and extended branch lines thereto, at a cash ex-

penditure of about \$1,600,000. This bond issue will leave the company free from all liabilities except its bonded debt. It is proposed that the bonds shall be made payable in ten equal annual instalments. These bonds can readily be placed, as they will be secured by property worth in excess of \$12,000,000.

The earnings for the current year to date, with a conservative estimate of the earnings of the remainder of the year, would indicate gross earnings of at least \$2,250,000 for the year 1904. The total expenses, including interest, lease rentals and expenses of all kinds, for the same period, will not exceed \$900,000; the dividends paid and to be paid will amount to \$20,000 (leaving a balance of \$630,000 available for retiring bonds and for other purposes.—V. 78, p. 986.

United States Cotton Duck Corporation.—Earnings.—The earnings of the Mount Vernon Woodberry Company for the half-year ended June 30, 1904 and 1903, compare as follows:

MT VERNON-WOODBERRY—HALF-YEAR ENDED JUNE 30.

Half-year.	Gross income.	Net income.	Current int. & gen'l exp.	Repairs, etc.	Int. on 1st mort.	Balance surplus.
1904.....	\$3,482,914	\$-51,892	\$127,817	\$10,491	\$175,000	\$8,584
1903.....	3,561,010	453,513	156,090	49,042	175,000	73,381

The earnings of the United States Cotton Duck Corporation for the six months ended June 30, 1904, compare as follows:

UNITED STATES COTTON DUCK CORPORATION.

Half-year.	Gross income.	Total net income.	Interest & gen'l exp.	Balance surplus.
1904.....	\$1,788,440	\$152,298	\$69,355	\$82,944
1903.....	1,500,025	141,190	50,328	90,862

The combined surplus of the companies for the first half of 1904 is \$91,528.—V. 78, p. 828.

United States Realty & Improvement Co.—Labor Difficulties Continue.—The ultimatum of the Building Trades Employers' Association met with only moderate response, and the governors therefore adopted on Monday the following resolution:

Resolved, That, as the electricians, tile-setters, carpenters, mosaic workers, plasterers and plumbers have not this day returned to work all mechanics of these trades signing the general arbitration plan and going to work thereunder will be protected in their rights to the fullest extent by the Building Trades Employers' Association.

The Trades Alliance has been threatening general strikes in the allied building trades, but has done little more than order out the marble workers and the stoppage of work by various trades on certain buildings. Philip Weinsheimer, President of the Alliance, has been indicted on a second charge of extortion in connection with labor matters. The employers have organized a new union of electricians who are willing to submit to the arbitration agreement, and propose to form similar unions for the other branches in which the lockouts are in force as soon as the necessary workers are obtained.—V. 79, p. 738, 274.

United States Steel Corporation.—Associations still in force.—The "Iron Age" says that while the reports of serious cutting in structural material and in plates have some basis of fact, since indirectly concessions have been made in these heavy lines for some time, the fact remains that the associations are still intact, and consumers who have expected to receive lower figures under old contracts guaranteeing them against a decline have been disappointed. The "Age" further says:

New business is held back until the situation has cleared. Some of the large interests have been discussing the position, but as yet no action has been taken. If there were a reasonable prospect that a lowering of prices on beams and plates would stimulate consumption at the present time, there would probably be little hesitation in openly adopting the appropriate course.

The Chicago elevated work (South Side Elevated R R Co.) has been taken by the American Bridge Co. As we understand it, there has been actually closed about 21,000 to 22,000 tons of the whole estimated tonnage of 32,000 tons.

In the steel rail trade, the event of the week has been the sale by the Pennsylvania Steel Co. of 60,000 tons to the Canadian Pacific lines, practically all of it for Western delivery before the close of the year. The domestic requirements for rails have been a little better and sales during the week probably aggregate fully 25,000 tons.

Considering the shocks to which the market have been subjected recently, the pig iron trade has held its own rather well. The liberal buying which was developing in the early days of the month has been nipped in the bud, but the current tonnage is rather better than was expected under the circumstances. The majority of furnace companies appear to have been driven into the last ditch, and have no further ground to yield, in the matter of prices.

There are indications that the labor struggle in the Birmingham district may be more protracted than has been believed lately. The Alabama miners have been buying coke largely in the Virginia districts lately at advancing figures, so that they will be independent of their coal miners.

The purchase of rails by the Canadian Pacific was at the "regular" export quotation, which is supposed to be \$22 or less per ton.—V. 79, p. 738, 632.

Watsonville (Cal) Light & Power Co.—Bonds.—The shareholders on May 11 authorized an issue of \$200,000 of 5 p. c. 20-year bonds, which were recently offered by Marshall A. Frank of San Francisco at 97½.

The company was incorporated in California in March last with \$250,000 authorized capital stock, in shares of \$100 each, and took over the combined gas and electric light plants owned by John Martin and L. P. Lowe, including the Watsonville Water & Light Co. and the Pajaro Gas & Electric Co.

Youngstown (O.) Telephone Co.—New Stock.—The company recently filed a certificate of increase of capital stock from \$1,000,000 to \$4,000,000.—V. 71, p. 1124.

—A investment security house has been opened at 22 East Lexington Street, Baltimore, Md., by Messrs. Harrison & House. The members of the firm are Thomas B. Harrison and George R. House, both of whom were for a number of years connected with the Mercantile Trust & Deposit Company of Baltimore.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, Aug. 26, 1904.

In some lines of trade the existing labor troubles have served to operate against a satisfactory development of business activity. In the iron and steel market the recent cutting of prices exerted something of an unsettling influence, buyers being disposed to pursue a conservative spirit awaiting additional developments. Seasonable activity, however, is being experienced in many markets. Jobbers and dealers have been meeting with a fair run of orders from the consuming trade and in turn have been drawing with increasing freedom on supplies from first hands. There has been considerable activity to the operations in the speculative markets. Cotton values have been advanced sharply on reports of crop deterioration and buying by short sellers to cover their contracts. The upward movement to wheat prices has been checked and the crop-damage reports from the spring-wheat belt have been of a less sensational character.

Lard on the spot has been unsettled, declining early in the week, but on light offerings turned firmer and recovered the decline. The close was easier at 730c. for prime Western and 675c. for prime City. Refined lard has been quiet and prices have followed the same course as those for the raw product, closing at 750c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Early in the week prices declined, following the break in the grain market. Subsequently there was a recovery on light offerings. The close was slightly easier, with packers reported selling.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. del'y.....	6-90	6-85	6-87½	6-95	6-90	6-87½
Oct. del'y.....	6-97½	6-95	6-97½	7-02½	7-02½	6-97½
Jan. del'y.....	7-10	7-05	7-07½	7-10	7-07½	7-02½

Pork has had only a small sale, but prices have held steady at \$13 50@13 75 for mess, \$14 50@15 00 for short clear and \$15 for family. Cut meats have been in moderate demand and firm at 6¼@7c. for pickled shoulders, 10@10½c. for pickled hams and 8¼@10c. for pickled bellies, 14@10 lbs. average. Beef has been in better supply, but with a good demand prices have held steady at \$8 50@9 00 for mess, \$9 50@10 00 for packet, \$10 50@11 00 for family and \$15@16 00 for extra India mess. Tallow has been quiet but steady at 4¾@4½c. Stearines have been firmly held, closing at 8c. for lard stearine and 7c. for oleo stearine. Cotton-seed oil has been in moderate demand and steady, closing at 28¾@29c. for prime yellow. Butter has been in fair demand and prices for the better grades have been firm, closing at 18@18½c. for creamery. Cheese has held firm at advancing prices, closing at 6½@9c. for State factory, full cream. Fresh eggs have been in larger supply and prices have weakened slightly, closing at 20½@21c. for best Western.

Brazil grades of coffee have been firmly held, particularly the commoner grades, which have been sparingly offered, owing to light stocks. There has been a moderately active trade demand. The close was firm at 8½c. for Rio No. 7 and 9c. for Santos No. 4. West India growths have been in moderate demand and at full values, closing at 9½c. for good Ccuta and 11¼@11½c. for good average B-gota. East India growths have been firmly held. Speculation in the market for contracts has been fair. Liquidation of the remaining speculative interest has been the feature and this has weighed upon the market. The close was steady on moderate buying.

Aug.....	6-70c.	Dec.....	7-00c.	May.....	7-50c.
Sept.....	6-70c.	Jan.....	7-10c.	June.....	7-60c.
Oct.....	6-80c.	March.....	7-30c.	July.....	7-70c.

Raw sugars have been in moderate demand and firm, closing at 4¼c. for centrifugal 98-deg. test and 3 11-16c. for muscovado 89-deg. test. Refined sugar has been in fair demand and firm, with granulated at 5@5-10c. Teas have been steady. Pepper has advanced on buying by shorts to cover their contracts.

Kentucky tobacco has continued in moderate demand, and there have been fair shipments on old purchases. Seed-leaf tobacco has had a fairly good sale, the business for the week amounting to about 3,000 cases, including 1901 Wisconsin Havana seed at 11 to 12c. and 1903 Connecticut Havana seed on private terms. Sumatra tobacco has been in moderate demand and steady. Havana tobacco has had only a small sale.

Offerings of Straits tin have been limited, and with a moderate demand from consumers prices have advanced to \$27 00@27 15. Ingot copper has been in moderate demand and steady at 12½@12¾c. for both Lake and electrolytic. Lead has been sparingly offered and prices have been firm at 4-15@4-25c. Spelter has advanced to 4-90c. to 4-95c. Pig iron has had only a limited sale with prices 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 7-7c. in bbls, 10-40c. in cases and 4-80c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been unchanged, closing at 1-50c. Spirits turpentine has been quiet and easier, closing at 56@56½c. Rosins have held steady at \$2 62½@2 65 for common and good strained. Wool has been in limited demand. Hops have advanced on reports of small yields from the English and Continental crops.

COTTON.

FRIDAY NIGHT, August 26, 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 31,976 bales, against 14,030 bales last week and 5,748 bales the previous week, making the total receipts since the 1st of Sept., 1903, 7,169,272 bales, against 7,641,600 bales for the same period of 1902-3 showing a decrease since Sept. 1, 1903, of 472,328 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,210	2,181	5,947	1,894	3,761	4,333	20,326
Pt. Arthur, & Co	.....	.....	.....	.....	.....	.....	.....
New Orleans...	58	1,046	601	589	1,039	382	3,715
Mobile.....	11	34	6	306	11	16	384
Pensacola, & Co.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	161	119	1,205	767	959	2,123	5,334
Brunaw'k, & Co	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	267	.....	.....	.....	3	270
Pt. Royal, & Co.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1	12	.....	3	.....	3	18
Wash'ton, & Co.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	182	341	15	51	113	322	1,024
N'p't News, & Co.	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	33	33
Boston.....	15	141	.....	61	51	66	334
Baltimore.....	.....	.....	.....	.....	.....	498	498
Philadelph'a, & Co	40	.....	.....	.....	.....	.....	40
Tot. this week.	2,678	4,141	7,774	8,670	5,934	7,779	31,976

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. 26	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston...	20,326	2,370,041	298	2,092,635	20,813	1,017
Pt. Ar., & Co.	.....	104,029	.....	154,105	.....	.....
New Orleans...	3,715	2,003,071	644	2,309,320	21,236	13,882
Mobile.....	384	200,479	20	214,987	353	42
P'sacola, & Co.	.....	132,888	.....	156,038	.....	.....
Savannah.....	5,334	1,152,140	53	1,297,310	9,614	2,678
Br'wick, & Co.	.....	120,760	.....	130,622	.....	.....
Charleston...	270	158,884	20	209,726	463	148
P. Royal, & Co.	.....	1,290	.....	337	.....	.....
Wilmington....	18	321,493	111	329,807	297	318
Wash'n, & Co.	.....	338	.....	387	.....	.....
Norfolk.....	1,024	485,322	71	509,401	981	121
N'port N., & Co.	.....	22,144	163	25,618	.....	.....
New York...	33	18,848	.....	36,633	25,068	141,517
Boston.....	334	33,103	72	98,961	3,715	3,300
Baltimore...	498	31,590	623	48,373	836	284
Philadel, & Co.	40	14,894	63	27,840	1,726	819
Totals.....	31,976	7,169,272	2,138	7,641,600	85,102	164,126

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, & Co.	20,326	298	28,262	29,425	6,919	27,737
New Orleans	3,715	644	6,714	9,728	5,588	11,400
Mobile.....	384	20	924	58	882	1,338
Savannah...	5,334	53	14,458	1,264	7,031	12,283
Char'ston, & Co.	270	20	2,653	3,018	1,126	3,722
Wilm'ton & Co.	18	111	2,602	24	943	1,692
Norfolk.....	1,024	71	1,198	2,193	1,108	1,738
N. News, & Co.	.....	163	487	.....	97	.....
All others...	905	758	807	6,038	569	4,962
Tot. this wk.	31,976	2,138	58,110	51,818	24,861	64,831
Since Sept. 1	7,169,272	7,641,600	7,553,875	7,684,565	.....	.....

The exports for the week ending this evening reach a total of 10,265 bales, of which 8,084 were to Great Britain, to France and 2,181 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Aug. 26, 1904.				From Sept. 1, 1903, to Aug. 26, 1904			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	794,354	816,619	720,559	1,831,532
Pt. Arthur, & Co.	.....	.....	.....	.....	17,115	.....	78,817	90,439
New Orleans...	5,332	.....	1,579	6,901	898,560	267,812	658,454	1,759,836
Mobile.....	.....	.....	.....	.....	37,680	15,308	66,965	119,898
Pensacola.....	.....	.....	.....	.....	52,302	13,691	65,794	131,787
Savannah.....	.....	.....	.....	.....	181,037	56,296	590,608	827,939
Brunaw'k.....	.....	.....	.....	.....	84,901	.....	7,924	92,125
Charleston....	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	.....	73,299	6,860	234,458	314,607
Norfolk.....	.....	.....	.....	.....	2,393	200	6,124	8,717
N'port N., & Co.	.....	.....	.....	.....	5,228	.....	3,649	8,877
New York.....	2,197	.....	100	2,297	267,892	29,628	190,472	487,792
Boston.....	565	.....	.....	565	111,166	.....	6,101	117,267
Baltimore....	.....	.....	.....	.....	58,686	.....	40,865	99,061
Philadelphia..	.....	.....	.....	.....	42,390	.....	4,166	46,546
San Fran., & Co.	.....	502	.....	502	.....	.....	47,243	47,270
Total.....	8,084	2,181	10,265	2,566,780	706,402	2,753,539	4,026,721	8,490,263
Total. 1902-03.	8,490	598	100	9,188	2,447,049	785,746	3,051,423	4,684,263

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 26 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.		
New Orleans...	.....	.....	1,339	2,973	115	4,427	16,809
Galveston....	7,611	2,484	3,140	.....	448	13,683	7,130
Savannah....	.....	.....	.....	.....	500	500	9,114
Charleston...	.....	.....	.....	.....	.....	.....	463
Mobile.....	.....	.....	.....	.....	.....	.....	353
Norfolk.....	.....	.....	.....	.....	400	400	581
New York....	200	.....	500	.....	.....	700	24,368
Other ports..	2,000	.....	.....	.....	.....	2,000	4,574
Total 1904..	9,811	2,484	4,979	2,973	1,463	21,710	63,392
Total 1903..	2,870	.....	25	372	282	3,499	160,627
Total 1902..	10,688	9,817	9,609	1,835	1,261	33,210	115,189

Speculation in cotton for future delivery has been much more active and a sharp advance in prices of slightly over 1c. per pound has occurred. The basis of the advance has seemed to be a stampede of the bear interests. Influenced by the favorable outlook for the growing crop and the large increase in the acreage planted, there has been for some time past persistent short selling, on the theory that the coming crop will be a large one and that prices will therefore work to a lower basis. It now appears, however, that not proper consideration was given to the existing small stocks of cotton, which left the market exceptionally vulnerable to an attack from bull interests. Even with a heavy movement of the crop during the next two months, the actual requirements, owing to the present exhaustion of supplies, it is claimed, will be such as to readily absorb available supplies. This line of argument, together with reports of serious deterioration in the crop, particularly in Texas, served to start a buying movement on the part of shorts, which, as prices advanced, rapidly gained headway. Manipulation on the part of bull interests also added to buoyancy of prices. Today there was a higher market during the early trading, in response to stronger advices from Liverpool, and on some bull support. Subsequently, however, there developed free selling for the account of bull interests to realize profits, and the market reacted. The close was barely steady at a net decline for the day of 20@31 points. Cotton on the spot has advanced, closing at 11'20s. for middling uplands.

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

Fair.....	c. 1'30 on	Good Middling Tinged... 0'06 off
Middling Fair.....	0'96 on	Strict Middling Tinged... 0'12 off
Strict Good Middling.....	0'62 on	Middling Tinged..... 0'34 off
Good Middling.....	0'44 on	Strict Low Mid. Tinged... 0'50 off
Strict Low Middling.....	0'14 off	Low Middling Tinged... 0'54 off
Low Middling.....	0'38 off	Strict Good Ord. Tinged... 0'50 off
Strict Good Ordinary.....	0'72 off	Middling Stained..... 1'06 off
Good Ordinary.....	1'00 off	Strict Low Mid. Stained... 1'50 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. 20 to Aug. 26—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9'85	10'00	10'20	10'20	10'20	10'20
Low Middling.....	10'47	10'62	10'82	10'82	10'82	10'83
Middling.....	10'85	11'00	11'20	11'20	11'20	11'20
Good Middling.....	11'29	11'44	11'64	11'64	11'64	11'64
Middling Fair.....	11'81	11'96	12'16	12'16	12'16	12'16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	10'10	10'25	10'45	10'45	10'45	10'45
Low Middling.....	10'72	10'87	11'07	11'07	11'07	11'07
Middling.....	11'10	11'25	11'45	11'45	11'45	11'45
Good Middling.....	11'54	11'69	11'89	11'89	11'89	11'89
Middling Fair.....	12'06	12'21	12'41	12'41	12'41	12'41
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	9'85	9'50	9'70	9'70	9'70	9'70
Middling.....	10'35	10'50	10'70	10'70	10'70	10'70
Strict Low Middling Tinged..	10'51	10'66	10'86	10'86	10'86	10'86
Good Middling Tinged.....	10'85	11'00	11'20	11'20	11'20	11'20

The quotations for middling upland at New York on Aug. 26 for each of the past 32 years have been as follows.

1904.....	11'20	1896.....	6'83 1/8	1888.....	0'10 1/2	1890.....	6'12
1903.....	12'75	1895.....	7'13 1/8	1887.....	9'13 1/8	1879.....	12
1902.....	9	1894.....	7	1886.....	9 1/4	1878.....	12 1/2
1901.....	8 1/2	1893.....	7 1/2	1885.....	10 1/2	1877.....	10 1/2
1900.....	9 1/2	1892.....	7 1/2	1884.....	10 1/2	1876.....	12 1/2
1899.....	8 1/4	1891.....	8 1/8	1883.....	10 1/2	1875.....	14 1/2
1898.....	5 1/2	1890.....	11 1/8	1882.....	12 1/2	1874.....	16 1/2
1897.....	8 1/8	1889.....	11 1/2	1881.....	12 1/2	1873.....	20

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

MARKET AND SALES.

SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
		Ex- port.	Con- sump.	Con- tract.	Total.
Saturday... Quiet, 20 pts. ad	Steady	.....	126	.....	126
Monday... Quiet, 15 pts. ad	Very steady	.....	30	.....	30
Tuesday... Quiet, 20 pts. ad	Br'ly steady.	.....	.....	.....	.....
Wednesday... Dull.	Firm.	.....	.....	.....	.....
Thursday... Quiet.	Very steady	.....	200	.....	200
Friday... Quiet.	Br'ly steady.	.....	179	.....	179
Total.....			335	200	535

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

Futures	Saturday, Aug. 20		Monday, Aug. 22		Tuesday, Aug. 23		Wednesday, Aug. 24		Thursday, Aug. 25		Friday, Aug. 26		Week	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		
Aug. 27	10.25	10.41	10.45	10.65	10.64	11.00	10.67	10.92	10.70	11.00	10.70	11.00	10.25	11.00
Sept. 1	10.41	10.42	10.64	10.65	10.64	10.65	10.90	10.92	10.90	11.00	10.68	10.75	9.97	11.06
Sept. 15	9.97	10.04	10.05	10.22	10.40	10.76	10.46	10.81	10.30	11.01	10.67	11.06	9.97	11.06
Oct. 1	10.03	10.04	10.20	10.22	10.40	10.41	10.80	10.82	10.90	10.92	10.67	10.68	9.97	11.06
Nov. 1	9.76	9.80	9.82	9.90	10.15	10.54	10.27	10.69	10.47	10.92	10.51	10.93	9.76	10.95
Dec. 1	9.79	9.80	9.87	9.98	10.17	10.18	10.66	10.68	10.84	10.84	10.52	10.53	9.72	10.90
Jan. 1	9.72	9.74	9.75	9.82	9.91	10.12	10.13	10.64	10.80	10.82	10.50	10.53	9.72	10.91
Feb. 1	9.75	9.76	9.77	9.84	10.11	10.51	10.20	10.65	10.45	10.83	10.51	10.91	9.72	10.91
Mar. 1	9.75	9.76	9.91	9.92	10.12	10.13	10.62	10.63	10.79	—	10.32	10.53	9.73	10.91
Apr. 1	9.77	9.78	9.93	—	10.14	10.15	10.63	10.64	10.80	10.80	10.53	10.54	9.73	10.91
May 1	9.77	9.78	9.93	—	10.14	10.15	10.63	10.64	10.80	10.80	10.53	10.54	9.73	10.91
June 1	9.79	9.81	9.95	—	10.17	—	10.17	10.48	10.61	10.86	10.17	10.86	9.79	10.95
July 1	9.79	9.81	9.95	—	10.17	—	10.17	10.48	10.61	10.86	10.17	10.86	9.79	10.95
Aug. 1	9.82	9.84	9.98	—	10.17	—	10.17	10.48	10.61	10.86	10.17	10.86	9.82	10.95
Sept. 1	9.82	9.84	9.98	—	10.17	—	10.17	10.48	10.61	10.86	10.17	10.86	9.82	10.95
Oct. 1	9.84	9.86	10.00	—	10.21	—	10.37	10.69	10.83	10.85	10.62	10.64	9.83	10.93
Nov. 1	9.83	9.84	9.99	—	10.16	—	10.33	10.74	10.35	10.77	10.62	10.93	9.83	10.93
Dec. 1	9.86	9.88	10.02	—	10.21	—	10.63	10.71	10.85	10.87	10.62	10.65	9.86	10.93
Jan. 1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Feb. 1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mar. 1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Apr. 1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
May 1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
June 1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
July 1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Aug. 1	—	—	—	—	—	—	—	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up of cable and telegraph, is as follows, Foreign stocks, as well as the afloat, are this week's returns, and consequently foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool..... bales.	238,000	244,000	436,000	393,000
Stock at London.....	25,000	22,000	19,000	8,000
Stock at Manchester.....	19,000	27,000	—	—
Total Great Britain stock.....	282,000	293,000	455,000	404,000
Stock at Hamburg.....	43,000	34,000	20,000	18,000
Stock at Bremen.....	71,000	70,000	61,000	66,000
Stock at Antwerp.....	4,000	3,000	3,000	3,000
Stock at Havre.....	81,000	68,000	85,000	90,000
Stock at Marseilles.....	4,000	4,000	2,000	3,000
Stock at Barcelona.....	23,000	10,000	82,000	23,000
Stock at Genoa.....	19,000	15,000	14,000	10,000
Stock at Trieste.....	18,000	12,000	9,000	15,200
Total Continental stocks.....	263,000	216,000	226,000	229,200
Total European stocks.....	545,000	509,000	681,000	633,200
India cotton afloat for Europe.....	27,000	65,000	32,000	26,000
Amer. cotton afloat for Europe.....	16,000	32,000	53,000	91,000
Egypt, Brazil, &c., afloat for Europe.....	15,000	9,000	12,000	13,000
Stock in Alexandria, Egypt.....	58,000	11,000	18,000	63,000
Stock in Bombay, India.....	343,000	404,000	331,000	348,000
Stock in United States ports.....	85,102	164,126	148,399	237,615
Stock in U. S. interior towns.....	59,911	11,809	61,721	131,040
United States exports to-day.....	4,556	1,335	3,348	2,733
Total visible supply.....	1,553,569	1,207,270	1,346,468	1,546,588
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..... bales.	148,000	160,000	352,000	294,000
Manchester stock.....	13,000	25,000	—	16,000
Continental stocks.....	145,000	131,000	176,000	161,000
American afloat for Europe.....	16,000	32,000	59,000	91,000
United States stock.....	85,102	164,126	148,399	237,615
United States interior stocks.....	59,911	11,809	61,721	131,040
United States exports to-day.....	4,556	1,335	3,348	2,733
Total American.....	471,569	525,270	800,468	920,383
East Indian, Brazil, &c.—				
Liverpool stock.....	90,000	84,000	84,000	102,000
London stock.....	25,000	22,000	19,000	8,000
Manchester stock.....	6,000	2,000	—	—
Continental stocks.....	118,000	85,000	50,000	65,200
India afloat for Europe.....	27,000	65,000	32,000	26,000
Egypt, Brazil, &c., afloat.....	15,000	9,000	12,000	13,000
Stock in Alexandria, Egypt.....	58,000	11,000	18,000	63,000
Stock in Bombay, India.....	343,000	404,000	331,000	348,000
Total East India, &c.....	682,000	682,000	546,000	626,200
Total American.....	471,569	525,270	800,468	920,383
Total visible supply.....	1,553,569	1,207,270	1,346,468	1,546,588
Middling Upland, Liverpool.....	6.66d.	6.66d.	5.32d.	5.32d.
Middling Upland, New York.....	11.20c.	12.75c.	9c.	9c.
Egypt Good Brown, Liverpool.....	83.16d.	105.16d.	71.16d.	63.16d.
Para. Rough Good, Liverpool.....	10.50d.	9.00d.	7d.	7d.
Broad Flat, Liverpool.....	5.13.16d.	6d.	4.11.16d.	4.13.16d.
Tinnevely Good, Liverpool.....	5.16d.	5.16d.	4.11.16d.	4.13.16d.

Continental imports past week have been 35,000 bales. The above figures for 1904 show a decrease from last week of 104,210 bales, a decline of 53,701 bales from 1903, a decrease of 193,899 bales from 1902 and a loss of 393,019 bales from 1901.

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

Towns	Movement to August 26, 1904.			Movement to August 28, 1903.		
	Receipts Week	Receipts Season	Shipments Week	Receipts Week	Receipts Season	Shipments Week
Alabama.....	202	1,828	162	6	17,924	8
Montgomery.....	403	169,002	374	17	129,374	205
Selma.....	104	89,132	67	10	68,241	40
Arkansas.....	342	167,382	811	6	260,642	266
Little Rock.....	923	24,700	755	88	26,339	64
Arkansas.....	3	60,515	80	27	94,148	22
Alabama.....	3	89,803	82	43	261,399	28
Montgomery.....	501	297,701	278	15	88,319	293
Selma.....	219	56,682	75	2	43,397	50
Arkansas.....	104	48,705	345	21	7,597	85
Little Rock.....	39	9,891	41	1	217,094	117
Arkansas.....	24	45,036	41	397	36,139	60
Alabama.....	39	56,882	702	7	70,757	106
Montgomery.....	278	109,729	200	1	77,317	14
Selma.....	4	57,026	33	1	79,086	76
Arkansas.....	4	80,023	270	1	64,353	14
Little Rock.....	1	66,572	203	1	56,008	174
Arkansas.....	322	524,969	1,086	180	55,161	201
Montgomery.....	48	14,464	51	10	732,020	116
Selma.....	146	128,046	627	10	116,982	1
Arkansas.....	146	16,978	280	364	20,650	408
Little Rock.....	614	747,238	1,484	197	81,444	1,121
Arkansas.....	889	18,458	363	19	84,977	825
Alabama.....	—	37,244	—	—	2,242	—
Montgomery.....	—	77,149	—	—	26,816	—
Selma.....	—	12,018	—	—	86,819	—
Arkansas.....	—	20,520	—	—	1,926,941	—
Little Rock.....	—	77,805	—	—	117,528	—
Arkansas.....	—	26,176	—	—	5,952,854	—
Total, 33 towns.....	26,176	5,541,723	26,378	808	5,952,854	2,170

The above totals show that the interior stocks have decreased during the week 183 bales, and are to night 48,102 bales more than same period last year. The receipts at all the towns have been 25,370 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. 26 and since Sept. 1 in the last two years are as follows.

August 26.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	1,086	519,150	116	748,375
Via Cairo.....	1,323	256,550	—	208,404
Via Rock Island.....	—	1,731	—	29,605
Via Louisville.....	1,037	123,572	—	162,472
Via Cincinnati.....	81	32,431	—	37,101
Via other routes, &c.....	—	196,042	50	262,290
Total gross overland.....	3,527	1,141,426	166	1,443,247
Deduct shipments—				
Overland to N. Y., Boston, &c.....	905	98,435	758	211,307
Between interior towns.....	8	31,435	—	50,102
Inland, &c., from South.....	753	103,173	4,745	86,487
Total to be deducted.....	1,666	233,043	5,503	347,896
Leaving total net overland.....	1,861	908,383	15,337	1,100,351

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

The foregoing shows that the week's net overland movement this year has been 1,861 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 191,985 bales.

In Sight and Spinners' Takings.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 26.....	31,976	7,169,272	2,138	7,641,600
Net overland to Aug. 26.....	1,861	908,383	15,337	1,100,351
Southern consumption Aug. 26.....	10,000	2,028,000	30,000	2,038,000
Total marketed.....	43,837	10,105,655	26,801	16,779,951
Interior stocks in excess.....	182	48,309	1,364	151,269
Came into sight during week.....	43,655	—	25,437	—
Total in sight Aug. 26.....				

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day	Monday.	Tuesday.	Wed'day	Thurs'd'y	Friday.
Galveston...	107 ¹ / ₈	107 ¹ / ₂	107 ³ / ₄	107 ⁵ / ₈	11	11
New Orleans...	103 ³ / ₈	107 ¹ / ₂	108 ⁵ / ₈	11	11 ¹ / ₂	11 ¹ / ₂
Mobile.....	10	10	10	10 ¹ / ₄	10 ¹ / ₂	10 ¹ / ₂
Savannah...	105 ¹ / ₈	103 ³ / ₈	103 ³ / ₄	103 ³ / ₄	103 ³ / ₄	103 ³ / ₄
Charleston.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....
Norfolk.....	103 ³ / ₈	103 ³ / ₈	103 ³ / ₄	11	11	11
Boston.....	10 65	10 85	11 00	11 20	11 20	11 20
Baltimore....	11 00	11 00	11 25	11 50	11 50	11 50
Philadelphia	11 10	11 25	11 45	11 45	11 45	11 45
Augusta.....	10 ³ / ₈	10 ³ / ₈	103 ³ / ₄ *	11*	11	11 ¹ / ₄
Memphis.....	10 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₄	103 ³ / ₄	103 ³ / ₄
St. Louis....	103 ³ / ₈	103 ³ / ₈	104 ¹ / ₂	104 ¹ / ₂	103 ³ / ₄	103 ³ / ₄
Houston.....	103 ³ / ₈	107 ¹ / ₈	1011 ¹ / ₁₆	107 ⁶ / ₈	11	11
Little Rock..	10	10	10	10	10 ¹ / ₂	10 ¹ / ₂

* New cotton.

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

Atlanta.....	103 ³ / ₈	Louisville.....	107 ³ / ₈	Natchez.....	107 ³ / ₈
Columbus, Ga..	104	Montgomery..	10 ¹ / ₂	Raleigh.....	11
Columbus, Miss	94	Nashville.....	103 ³ / ₄	Shreveport....	103 ³ / ₄

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

	Sat'day, Aug. 20.	Monday, Aug. 22.	Tuesday, Aug. 23.	Wed'day, Aug. 24.	Thurs'd'y Aug. 25.	Friday, Aug. 26.
AUGUST—						
Range.....	10 42-51	10 52-73	10 81-00	10 90-45	11 20-60	11 45-75
Closing..	10 50-51	10 73- -	10 75- -	11 34-40	11 50-62	11 25-30
SEPT.—						
Range..	9 72-79	9 83-09	10 17-50	10 35-72	10 50-89	10 60-00
Closing..	9 79-80	10 08-10	10 21-22	10 54-56	10 88-90	10 61-63
OCTOBER—						
Range..	9 54-60	9 60-88	9 96-31	10 07-52	10 30-73	10 38-86
Closing..	9 57-58	9 88-89	10 00-01	10 37-38	10 72-73	10 44-45
DECEMBER—						
Range..	9 53-58	9 58-86	9 95-29	10 04-49	10 28-71	10 36-82
Closing..	9 55-56	9 86-87	9 98- -	10 35-36	10 70-71	10 41-42
JANUARY						
Range.....	9 58-63	9 64-90	10 00-33	10 12-55	10 43-76	10 40-85
Closing..	9 60-61	9 90-92	10 03-04	10 39-41	10 74-76	10 46-47
ONE—						
Spot....	Steady.	Firm.	Firm.	Firm.	Firm.	Quiet.
Options.	Quiet.	Firm.	Steady.	Irregular.	Strong.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South are of a somewhat conflicting tenor. The weather has been fairly satisfactory as a rule during the week, but from a few points there are claims of too much rain. Our Galveston correspondent reports damage by boll-weevils, boll-worms and drought, and there are complaints of injury from rust, shedding and blight in sections of Arkansas, Alabama and Florida. On the other hand, advices from other sections of Arkansas and Alabama, as well as from Tennessee and Atlantic districts, are of a favorable character. Picking is progressing well in early sections.

Galveston, Texas.—Reports of serious damage by boll-weevil, boll-worms and drought continue. Some claim that the condition of the crop is below last year. We have had a trace of rain on two days the past week. Average thermometer 88, highest 99, lowest 77.

Abilene, Texas.—There has been rain on one day of the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has averaged 82, the highest being 98 and the lowest 66.

Brenham, Texas.—It has rained on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 82, ranging from 67 to 96.

Corpus Christi, Texas.—We have had rain on day during the past week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 74 to 88, averaging 81.

Cuero, Texas.—There has been rain on one day during the week, the precipitation being two hundredths of an inch. Average thermometer 83, highest 97 and lowest 69.

Dallas, Texas.—We have had rain on one day during the week, the precipitation being eleven hundredths of an inch. The thermometer has averaged 85, the highest being 102 and the lowest 67.

Henrietta, Texas.—Rain has fallen on one day during the week. The thermometer has averaged 83, ranging from 63 to 103.

Huntsville, Texas.—There has been rain on one day during the week, to the extent of twenty-seven hundredths of an inch. The thermometer has ranged from 68 to 99, averaging 84.

Kerrville, Texas.—There has been no rain during the week. Average thermometer 77, highest 94, lowest 59.

Lampasas, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 79, the highest being 97 and the lowest 60.

Longview, Texas.—There has been no rain during the week. The thermometer has averaged 85, ranging from 71 to 99.

Palestine, Texas.—There has been no rain during the week. The thermometer has ranged from 72 to 94, averaging 83.

Paris, Texas.—There has been a trace of rain on one day during the week. Average thermometer 85, highest 104, lowest 69.

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

Weatherford, Texas.—We have had no rain during the week. Thermometer has averaged 85, ranging from 69 to 100.

Shreveport, Louisiana.—We have had no rain during the week. The thermometer has ranged from 71 to 97, averaging 84.

New Orleans, Louisiana.—We have had rain on two days the past week, the rainfall being two inches and thirty-four hundredths. Average thermometer 84.

Columbus, Mississippi.—There has been no rain the past week. The thermometer has averaged 80, the highest being 98 and the lowest 62.

Leland, Mississippi.—It has been dry all the week. The thermometer has averaged 79.1, ranging from 67 to 91.

Vicksburg, Mississippi.—We have had rain on one day during the week, the rainfall reaching one inch and ninety-four hundredths. The thermometer has ranged from 72 to 94, averaging 82.

Little Rock, Arkansas.—Crops are doing well. Thursday was the hottest day here in two years. There has been rain on three days during the week, the rainfall reaching sixty-five hundredths of an inch, and it is raining to-day. The thermometer has averaged 81, the highest being 96 and the lowest 64.

Helena, Arkansas.—Rains local, but damaged crops. Blight, shedding and rust generally reported. We have had rain during the week to the extent of one inch and seventy-two hundredths, on two days. The thermometer has averaged 82.1, ranging from 69 to 94.

Memphis, Tennessee.—Cotton is beginning to open and prospects for a large crop are very good. Four new bales were received Thursday, three from Arkansas and one from Mississippi and one to-day, also from Mississippi. First bale was four days earlier than last year and seven days later than the average. There has been rain on two days during the week to the extent of forty-seven hundredths of an inch. The thermometer has ranged from 68.7 to 92, averaging 80.5.

Nashville, Tennessee.—Rain has fallen during the week, the rainfall reaching one inch and thirty-four hundredths. Average thermometer 82, highest 95 and lowest 69.

Mobile, Alabama.—Weather has been favorable in the interior, with scattered showers the latter part of the week. Crop condition is considered generally good, notwithstanding complaints of rust and shedding from many sections. Cotton picking is progressing. There has been rain on two days the past week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 82, the highest being 91 and the lowest 71.

Montgomery, Alabama.—The rain increases deterioration and outlook is less satisfactory. There has been rain on three days of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 94.

Selma, Alabama.—Complaints of shedding and rust are numerous. There has been but a trace of rain during the week. The thermometer has ranged from 69 to 99, averaging 83.

Madison, Florida.—Excessive moisture has done considerable damage. Much complaint of rust and shedding. We have had rain on four days the past week, the rainfall being two inches and fifty hundredths. Average thermometer 78, highest 90, lowest 69.

Smyrna, Georgia.—Crops are very promising. There has been rain on three days during the week, the rainfall being sixty hundredths of an inch. The thermometer has averaged 74, ranging from 68 to 90.

Augusta, Georgia.—New cotton is arriving slowly. There has been rain on one day of the week, the rainfall being seven hundredths of an inch. The thermometer has averaged 84, highest being 99 and lowest 70.

Savannah, Georgia.—We have had rain on five days of the week, the rainfall being one inch and seventy-four hundredths. The thermometer has ranged from 73 to 93, averaging 82.

Stateburg, South Carolina.—Cotton progresses finely and is beginning to open. We have had rain on three days during the week, the precipitation being eighty-nine hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 69.

Greenwood, South Carolina.—Dry weather has prevailed all the week. The thermometer has averaged 80, ranging from 72 to 88.

Charleston, South Carolina.—There has been rain on five days during the week, the precipitation being four hundredths of an inch. Average thermometer 82, highest 93 and lowest 74.

Charlotte, North Carolina.—Crop conditions excellent. We have had rain on two days during the week, the rainfall being thirty-nine hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 79.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Aug. 26, 1904, and Aug. 23, 1903.

	Aug. 26, '04.	Aug. 23, '03.
New Orleans.....	Above zero of gauge.	
Memphis.....	3.9	5.7
Nashville.....	7.6	11.2
Shreveport.....	4.4	2.8
Vicksburg.....	2.9	2.8
	9.7	18.0

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Sept. 8. 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. 25 and for the season from Sept. 1 to Aug. 25 for three years have been as follows.

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	5,000	2,131,000	3,000	2,475,000	4,000	2,131,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—				94,000	863,000	957,000
1903-04..	77,000	92,000	1,002,000
1902-03..	5,000	5,000	9,000	496,000	505,000
1901-02..	1,000	1,000	.....	.....	.....
Calcutta—				4,000	50,000	54,000
1903-04..	1,000	1,000	5,000	52,000	57,000
1902-03..	2,000	2,000	4,000	52,000	56,000
1901-02..	3,000	4,000	.....	.....	.....
Madras—				13,000	54,000	67,000
1903-04..	5,000	5,000	9,000	31,000	40,000
1902-03..	2,000	2,000	5,000	20,000	25,000
1901-02..	2,000	6,000	.....	.....	.....
All others—				23,000	303,000	326,000
1903-04..	7,000	7,000	39,000	195,000	234,000
1902-03..	4,000	6,000	9,000	130,000	139,000
1901-02..	4,000	9,000	.....	.....	.....
Total all—				134,000	1,270,000	1,404,000
1903-04..	13,000	13,000	130,000	1,203,000	1,333,000
1902-03..	2,000	15,000	27,000	98,000	125,000
1901-02..	7,000	20,000	.....	.....	.....

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

Alexandria, Egypt, August 24.	1903-04.	1902-03.	1901-02.
Receipts (cantars*)—			
This week.....	2,500	1,500	5,500
Since Sept. 1.....	6,464,432	5,743,173	6,474,757
Exports (bales)—			
To Liverpool.....	2,500	243,790	.....
To Manchester.....	2,500	139,961	.....
To Continent.....	3,000	362,677	739
To America.....	700	53,862	84,130
Total exports.....	8,700	800,290	739

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for yarns and firm for shirtings. Merchants are buying very sparingly. 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.		3 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		3 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
J'y 22	d. 8 7/8 @ 9 3/8	s. 10 1/2 @ 8 9	d. 6-32	d. 9 @ 9 1/2	s. 10 @ 8 7 1/2	d. 6-60	d. 8 1/2 @ 9 1/2	s. 10 @ 8 7 1/2	d. 6-60	d. 8 1/2 @ 9 1/2	s. 10 @ 8 7 1/2	d. 6-60
" 29	8 11/16 @ 9 3/8	5 9 @ 8 7 1/2	6-18	9 @ 9 1/2	5 10 @ 8 7 1/2	6-60	8 15/16 @ 9 1/2	5 9 @ 8 7 1/2	6-60	8 15/16 @ 9 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 1/2	5 9 @ 8 7 1/2	6-60	8 1/2 @ 9 1/2	5 9 @ 8 7 1/2	6-60	8 1/2 @ 9 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	8 1/2 @ 9 1/2	5 9 @ 8 7 1/2	6-60	8 1/2 @ 9 1/2	5 9 @ 8 7 1/2	6-60	8 1/2 @ 9 1/2	5 9 @ 8 7 1/2	6-60
" 19	8 3/8 @ 9 1/8	5 7 1/2 @ 8 7 1/2	6-12	8 15/16 @ 9 1/2	5 8 @ 8 7 1/2	6-70	8 1/2 @ 9 1/2	5 8 @ 8 7 1/2	6-70	8 1/2 @ 9 1/2	5 8 @ 8 7 1/2	6-70
" 26	8 7/8 @ 9 3/8	5 10 @ 8 9	6-66	8 15/16 @ 9 1/2	5 8 @ 8 7 1/2	6-86	8 1/2 @ 9 1/2	5 8 @ 8 7 1/2	6-86	8 1/2 @ 9 1/2	5 8 @ 8 7 1/2	6-86

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. 22, summarizing them as follows:

The general outlook for cotton is somewhat improved as compared with the conditions reported the previous week, although shedding continues in every State and rust is prevalent in the central and eastern districts. The unfavorable effects of shedding and rust, however, are less pronounced than were reported last week. In Texas the weather conditions were favorable, but the crop continued to deteriorate as a result of rust and shedding and damage by insects. In this State injury by boll-worms is decreasing, but the boll-weevils continue very destructive in southwestern, central, eastern and coast divisions, having caused entire absence of bloom in many localities. Picking is quite general in Texas, except in the north portion, and is in progress in the southern portions of the central and eastern districts of the cotton belt.

EGYPTIAN CROP.—Messrs. Choremi, Benachi & Co. of Boston and Alexandria, Egypt, furnish us the resume of the Alexandria General Produce Association's report for July as follows:

Great heat was prevalent during July and irrigation regular and easy. These very favorable circumstances have hastened the blossoming of the plants and the formation of bolls, which, generally speaking, are more abundant than last year. On the other hand, complaints about caterpillars have been more numerous than in past seasons. These insects have been found in large quantities nearly everywhere in Lower Egypt, but especially in the Gailubieh, Charkeh and Behera. However, the information received on this subject

is so divergent, according to the places whence it comes, that for the present it is impossible to estimate the importance of the damage done. It is, however, hoped that with a good temperature during the months which are still to follow, the cotton plants which have suffered will be able for the most part to make up for what they have lost. In Upper Egypt the plants look magnificent, and are full of bloom and bolls. There the water is plentiful and caterpillars are unknown. Regarding the Fayoum the same can be said about the caterpillars. On the other hand, there are complaints about an insufficient water supply, and several fields have suffered in consequence.

The same firm writes under date of Alexandria August 6th as follows:

Rumors about damage to the crop by worms continue plentiful, but it is still too early to gauge their value. Our experts are still visiting all the cotton-growing districts, and we hope by next week to be able to give an approximate estimate of the damage done. Any opinion given at present as to the eventual outcome and future course of the crop would be pure guesswork and worthless. The weather in the meantime is good and water is plentiful.

NEW ENGLAND COTTON MILL SITUATION.—Strike Situation.—Advises from Fall River indicate that there is a strong feeling among manufacturers to keep mills closed in view of the existing condition of trade. Therefore, for the present, no attempt to start up is expected.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 10,265 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Armenian, 1,534.....	2,197
Cedric, 663.....	100
To Genoa, per steamer Prinz Adalbert, 100.....	100
NEW ORLEANS—To Liverpool—Aug. 22—Str. Belgian, 1,722.....	5,822
Aug. 26—Steamer Mechanician, 4,100.....	480
To Hamburg—Aug. 24—Steamer Hercules, 480.....	100
To Copenhagen—Aug. 20—Steamer Texas, 100.....	999
To Genoa—Aug. 23—Steamer Fert, 999.....	109
BOSTON—To Liverpool—Aug. 20—Steamer Sachem, 109.....	535
Aug. 24—Steamer Crelio, 426.....	30
To Manchester—Aug. 19—Steamer Caledonian, 30.....	100
SEATTLE—To Japan—Aug. 14—Steamer Tremont, 100.....	402
TAOYMA—To Japan—Aug. 14—Steamer Tremont, 402.....	10,265

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

	Great Brit'n.	French ports.	Germany.	Oth. Europe.	Mexico.	Japan.	Total.
New York.....	2,197	.....	.....	100	.....	.....	2,297
N. Orleans.....	5,322	.....	480	100	999	.....	6,901
Boston.....	565	.....	.....	.....	.....	.....	565
Seattle.....	.....	.....	.....	.....	.....	100	100
Taoyma.....	.....	.....	.....	.....	.....	402	402
Total.....	8,084	.....	430	100	1,099	.....	10,265

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

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

	Aug. 5	Aug. 12	Aug. 19	Aug. 26
Sales of the week.....bales.	36,000	34,000	25,000	24,000
Of which exporters took.....	2,000	1,000	1,000	.....
Of which speculators took.....	1,000	1,000	1,000	2,000
Sales American.....	29,000	26,000	21,000	18,000
Actual export.....	9,000	2,000	1,000	10,000
Forwarded.....	55,000	46,000	42,000	48,000
Total stock—Estimated.....	318,000	292,000	211,000	238,000
Of which American—Est'd.....	214,000	189,000	181,000	148,000
Total import of the week.....	26,000	22,000	32,000	12,000
Of which American.....	17,000	11,000	25,000	6,000
Amount afloat.....	62,000	55,000	28,000	26,000
Of which American.....	34,000	31,000	9,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 26 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M. }	Dull.	Dull.	Dull.	Dull.	Dull.	Small inquiry.
Mid. Upl'ds.	6 14	6 22	6 36	6 40	6 50	6 66
Sales.....	3,000	4,000	4,000	4,000	5,000	4,000
Spec. & exp.	500	400	400	400	1,000	400
Futures.						
Market opened.	steady at 1 pt. decline.	Steady at 3/8 @ 5/8 pts. advance.	Firm at 8 @ 10 pts. advance.	Steady at 6 pts. decline.	Irregular, at unch. to 3 pts. adv.	Steady at 6 @ 7 pts. advance.
Market, 4 P. M. }	steady at 4 @ 8 pts. advance.	Steady at 5 pts. advance.	Irreg. at 2 1/2 @ 2 7/8 pts. advance.	Strong at 4 @ 11 pts. advance.	Steady at 2 @ 8 pts. advance.	Steady at 14 @ 18 pts. advance.

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

	Sat. Aug. 20.	Mon. Aug. 22.	Tues. Aug. 23.	Wed. Aug. 24.	Thurs. Aug. 25.	Fri. Aug. 26.	
12 1/2	1	12 1/2	4	12 1/2	4	12 1/2	4
P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	
August.....	d. 5 82	d. 5 89	d. 5 95	d. 5 94	d. 6 09	d. 6 17	
Aug-sept.....	d. 5 61	d. 5 70	d. 5 78	d. 5 73	d. 5 88	d. 5 97	
Sept-Oct.....	d. 5 40	d. 5 46	d. 5 50	d. 5 46	d. 5 63	d. 5 73	
Oct-Nov.....	d. 5 29	d. 5 36	d. 5 38	d. 5 36	d. 5 51	d. 5 61	
Nov-Dec.....	d. 5 27	d. 5 32	d. 5 35	d. 5 32	d. 5 47	d. 5 57	
Dec-Jan.....	d. 5 28	d. 5 28	d. 5 32	d. 5 29	d. 5 44	d. 5 55	
Jan-Feb.....	d. 5 25	d. 5 28	d. 5 31	d. 5 28	d. 5 43	d. 5 54	
Feb-Mch.....	d. 5 27	d. 5 29	d. 5 31	d. 5 29	d. 5 43	d. 5 54	
Mch-April.....	d. 5 28	d. 5 29	d. 5 32	d. 5 29	d. 5 44	d. 5 55	
April-May.....	d. 5 28	d. 5 29	d. 5 32	d. 5 29	d. 5 44	d. 5 55	
May-June.....	d. 5 28	d. 5 29	d. 5 32	d. 5 29	d. 5 44	d. 5 55	
June-July.....	d. 5 28	d. 5 29	d. 5 32	d. 5 29	d. 5 44	d. 5 55	

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been inactive during the week and prices are nominally unchanged at 6½¢. for 1¼ lbs. and 6¾¢. for 2 lbs., standard grade. Jute butts very dull at 1½¢@1¾¢. for paper quality and 2@2¼¢. for bagging quality.

BREADSTUFFS.

FRIDAY, Aug. 26, 1904.

Influenced by a sharp break in values for the grain, there has been an easier turn to the market for wheat flour. At the lower prices a moderate volume of business has been transacted, buyers showing a willingness to operate more freely during the latter part of the week at the lower prices ruling. City mills have had a moderate sale but at a lower basis of values. Rye flour has been quiet, only a jobbing business being transacted. Corn meal has had a fair sale at steady prices.

Speculation in wheat for future delivery has continued on a fairly extensive scale, but the wild advance in prices has been checked; in fact, as compared with those ruling a week ago, values show a sharp reaction. It is generally conceded that crop damage from rust has occurred in the Northwestern States and Manitoba, but the sensational crop-damage reports recently current have been less frequently heard. Large speculative holders, it is understood, liquidated freely at the top wave of the advance, and many of the regular trade interests during the past week have been operating, it is understood, on the bear side of the market. The cable advices from Europe have reported quiet and easier markets. Latest information relative to the European crops places the out-turn of the wheat crop of Northern France 10 to 15 per cent below an average. The official Prussian crop report of August 15th makes the condition of the winter wheat crop 7½%, against 7¼% last year, and the condition of rye 78%, against 8½% same time last year. The "Cincinnati Price Current," in its weekly crop review, says that Northwestern wheat reports are confirmatory of injury, but not essentially enlarging it, the aggregate crop promise remains practically unchanged. The spot market has been quiet and easier. To-day the market opened easier, but advanced on reports from the Northwest of poor threshing returns. 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.	119½	118¼	117	113½	113½	114¼
Sept. delivery in elev.	115½	114¼	113	109½	109½	110¾
Dec. delivery in elev.	115½	114¼	112½	10¼	10½	110¾
May delivery in elev.	116¼	115½	113½	108¾	109¾	111¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. deliv. in elev.	110½	109½	108½	103½	104	105½
Dec. deliv. in elev.	112½	111	109¼	101½	105¼	107¼
May delivery in elev.	115½	113½	111¼	106¾	107½	109½

Indian corn futures have received a fair amount of speculative attention, it being understood that Wall Street interests have done considerable trading in corn futures, principally on the bull side of the market. The crop news from the Ohio Valley continued of rather a pessimistic character, and during the fore part of the week the movement of old-crop corn to market did not come up to expectations. During the latter part of the week weather conditions in the corn belt were reported favorable for the growing crop, and this prompted selling for the account of recent speculative buyers, and prices reacted. One authority reports that important betterment is noted in the corn situation, and a large crop, probably 2,500,000,000 bushels, is practically assured. The only contingency now is serious early frost. To-day there was a steady market. The spot market was quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	60¾	61	62¼	61¾	60¾	60¾
Sept. delivery in elev.	59¾	59¼	60¼	59¾	58¾	59
Dec. delivery in elev.	58¾	58¾	60¼	59	57¾	57¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	54	54½	55¾	53¾	53	53¾
Dec. delivery in elev.	53¾	53¾	54¼	52¾	51¾	51¾
May delivery in elev.	52¾	52	53¾	51¾	49¾	49¾

Oats for future delivery at the Western market have been moderately active, but at declining prices. The new crop is now coming to market freely, and under the larger offerings values have been gradually yielding, despite the fact that a fairly full trade demand has been experienced. The local spot market has been fairly active but at lower prices. To-day the market was steady at unchanged prices.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	Nom.	38	Nom.	Nom.	36	Nom.
No. 2 white in elev.	Nom.	Nom.	Nom.	Nom.	38½	Nom.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	34	33¾	33¾	33¾	32¼	32¾
Dec. delivery in elev.	35¼	34¾	35	34¼	33¼	33¾
May delivery in elev.	37¼	37	37¼	36¾	35¾	35¾

Following are the closing quotations:

FLOUR.

Fine.	Nominal.	Patent, winter.	Nominal.
Superfine.	Nominal.	City mills, patent.	6 40 @ 6 65
Extra, No. 2.	Nominal.	Rye flour, superfine.	4 25 @ 4 80
Extra, No. 1.	\$4 05 @ 4 35	Bookwheat flour.	Nominal.
Clears.	4 40 @ 5 00	Corn meal—	
Straights.	5 10 @ 5 50	Western, etc.	3 20 @ 3 25
Patent, spring.	5 90 @ 6 75	Brandywine.	3 25 @ 3 30

		GRAIN.			
Wheat, per bush—				Corn, per bush—	
N. Dul., No. 1.	f. o. b. 125¼			Western mixed.	55 @ 60¾
N. Dul., No. 2.	f. o. b. 122¾			No. 2 mixed.	f. o. b. 60¾
Red winter, No. 2.	f. o. b. 114¾			No. 2 yellow.	f. o. b. 61¾
Hard winter, No. 2.	f. o. b. 110¾			No. 2 white.	f. o. b. 60¾
Oats—Mixed, p. bush.	35½ @ 36½			Rye, per bush—	
White.	38 @ 44			Western.	Nominal.
No. 2 mixed.	Nominal.			State and Jersey.	61 @ 75
No. 2 white.	Nominal.			Barley—West.	Nominal.
				Feeding.	Nominal.

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Aug. 26, as received by telegraph, have been as follows: From San Francisco to Japan and China, 20,035 bbls. flour, and to various South Pacific ports, 2 9¼ 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.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	132,849	35,809	9	45	160,000	174
Puget S'd.	87,890	11,343	2,389	135	.....	.....
Portland.	50,616	.....	.....	.....	.....	.....
Total.	271,355	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. 22 as follows:

CORN.—The principal corn States have experienced a week of favorable conditions, abundant rains having fallen throughout the corn belt, except in portions of Ohio and Nebraska. Corn has made satisfactory progress in the States of the Missouri Valley, and is generally improved in the Central Mississippi and Ohio valleys, although a considerable part of the crop in the Ohio Valley has been injured beyond recovery. In the Middle Atlantic States and lower Missouri Valley, early corn is now practically matured.

SPRING WHEAT.—Spring-wheat harvest is generally finished, except in North Dakota and Northern Minnesota, where rust is continuing to cause great injury. Rains in North Dakota in the latter part of the week interrupted harvesting. Harvesting is also nearly finished on the North Pacific Coast.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 20 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour, Bbls. 196 lbs.	Wheat, Bush. 60 lbs.	Corn, Bush. 56 lbs.	Oats, Bush. 32 lbs.	Barley, Bush. 48 lbs.	Rye, Bush. 56 lbs.
Chicago.	111,118	1,338,843	985,600	2,811,856	58,900	54,570
Milwaukee.	46,200	109,120	28,500	109,200	24,700	21,600
Duluth.	91,000	224,088	.....	39,000	7,219	20,976
Minneapolis. ....	.....	609,430	61,090	831,724	93,110	29,060
Toledo. ....	.....	221,500	69,000	896,300	2,700	.....
Cetroit.	8,600	46,687	28,898	288,844	.....	.....
Cleveland.	10,368	28,179	104,150	356,364	.....	.....
St. Louis.	63,010	958,570	170,235	641,25	13,000	9,000
Peoria.	15,750	30,400	165,000	608,27	19,800	6,400
Kansas City. ....	.....	2,206,000	170,100	114,000	.....	.....
Tot. wk. 1904.	347,036	6,870,711	1,910,563	6,743,784	214,429	141,596
Same wk. '03.	419,433	4,330,598	2,363,247	4,140,524	347,826	118,855
Same wk. '02.	418,878	6,416,826	1,224,905	4,514,311	463,342	246,248
Since Aug. 1.						
1904.	891,405	16,712,888	5,562,733	15,684,327	513,189	333,129
1903.	1,204,178	12,019,920	6,331,612	10,656,34	764,087	460,284
1902.	1,855,143	28,682,474	5,861,170	17,913,92	873,74	744,929

The receipts of flour and grain at the seaboard ports for the week ended Aug. 20, 1904, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.	101,986	123,500	487,625	450,000	99,000	.....
Boston.	21,623	124,676	35,816	80,100	.....	.....
Montreal.	29,778	207,662	78,100	34,944	20,321	.....
Philadelphia.	37,664	124,640	22,481	108,956	800	.....
Richmond.	39,618	250,118	21,192	106,370	.....	3,077
New Orleans.	2,680	31,932	37,308	25,190	.....	900
Port News.	20,180	.....	7,000	78,000	.....	.....
Norfolk.	714	.....	.....	.....	.....	.....
Savannah. ....	.....	17,000	.....	.....	.....	.....
Portland, Me.	158	64,000	.....	.....	.....	.....
Mobile.	2,671	.....	750	.....	.....	.....
Total week.	249,765	943,427	671,053	878,263	120,121	3,277
Week 1903.	466,101	1,753,473	1,303,572	925,421	14,053	135,408

* 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. 20 compare as follows for four years:

Receipts at—	1904.	1903.	1902.	1901.
Flour. bbls.	11,261,207	13,327,407	12,837,568	14,066,814
Wheat. bush.	28,917,910	64,497,566	78,224,600	104,162,498
Corn. bush.	36,188,125	71,756,743	12,709,093	90,740,713
Oats. bush.	26,820,717	33,403,472	25,006,075	61,812,585
Barley. bush.	1,967,901	2,406,611	1,606,064	3,178,853
Rye. bush.	683,469	3,269,776	1,916,600	2,697,633
Total grain.	94,483,122	176,703,168	119,784,391	252,657,908

The exports from the several seaboard ports for the week ending Aug. 20, 1904, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.	80,971	479,129	62,003	17,105	.....	.....	.....
Boston. ....	.....	34,251	21,413	.....	.....	.....	.....
Portland Me.	64,000	.....	158	.....	.....	.....	.....
Philadelphia. ....	.....	129,100	21,850	.....	.....	.....	.....
Baltimore. ....	.....	29,919	21,882	2	.....	.....	.....
New Orleans. ....	.....	14,091	1,720	480	.....	.....	.....
Port News. ....	.....	800	.....	.....	.....	.....	.....
Montreal.	258,266	108,861	45,682	47,599	.....	8,859	31,576
Mobile. ....	.....	750	2,671	.....	.....	.....	.....
Total week.	348,237	796,931	178,377	65,156	.....	14,831	81,578
Same time '03.	1,979,850	423,629	152,636	183,562	.....	126,818	1,574

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. 20.	Since July 1, 1904.	Week Aug. 20.	Since July 1, 1904.	Week Aug. 20.	Since July 1, 1904.
United Kingdom	98,316	479,375	268,609	3,315,373	173,549	1,370,974
Continental	84,232	170,490	79,615	383,665	591,444	2,231,087
U. & C. America	10,669	10,921	.....	.....	471	404
West Indies	25,225	193,256	.....	.....	23,113	162,214
Br. N. Am. Colonies	798	7,120	.....	.....	6,885	20,727
Other countries	11,187	51,174	.....	.....	1,780	19,723
Total	179,877	923,836	348,227	3,697,010	796,931	4,045,136
Total 1903-04	352,536	2,041,476	1,979,859	14,684,577	828,829	8,771,553

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 20, 1904, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	393,000	143,000	289,000	150,000	148,000
Do do	152,000	95,000	58,000	.....	.....
Boston	164,000	145,000	65,000	.....	.....
Philadelphia	956,000	25,000	188,000	8,000	.....
Baltimore	.....	.....	.....	.....	.....
New Orleans	147,000	.....	.....	.....	.....
Galveston	119,000	61,000	96,000	.....	12,000
Montreal	15,000	.....	8,000	.....	.....
Toronto	812,000	274,000	187,000	131,000	165,000
Do do	338,000	80,000	923,000	4,000	1,000
Toledo	18,000	2,000	94,000	3,000	.....
Do do	870,000	1,774,000	527,000	538,000	69,000
Chicago	60,000	2,000	63,000	.....	23,000
Do do	597,030	.....	.....	.....	.....
Fort William	249,300	.....	.....	.....	.....
Port Arthur	549,300	1,000	28,000	38,000	85,000
Duluth	2,892,000	.....	151,000	33,000	201,000
Do do	1,846,000	39,000	522,000	8,100	9,000
Minneapolis	1,245,000	193,000	58,000	.....	.....
Do do	1,000	21,000	823,000	5,000	8,000
Kansas City	177,000	87,000	20,000	.....	.....
Do do	444,000	1,384,000	85,000	.....	.....
On Mississippi River	240,000	378,000	14,000	.....	78,000
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Aug. 20, 1904	12,333,000	4,616,000	4,120,000	903,000	779,000
Total Aug. 13, 1904	12,658,000	5,046,000	2,379,000	878,000	820,000
Total Aug. 22, 1903	12,600,000	6,447,000	5,964,000	661,000	65,000
Total Aug. 23, 1902	20,689,000	4,433,000	2,072,000	391,000	125,000
Total Aug. 24, 1901	26,007,000	12,205,000	6,314,000	1,063,000	317,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M. August 26, 1904.

The wild advances on the cotton market and the uncertainty of the future in this direction have exerted an unfavorable influence on the cotton goods market during the past week, and have still further complicated the situation. Sellers have, as a result, become firmer in their views, particularly for goods for future delivery, and while no open advances have been made in prices for domestic consumption, goods for export have been generally advanced about 1/8c. Buyers on the other hand have no faith in the present wave of speculation on the cotton market and for the moment are holding off awaiting developments. The volume of business for immediate delivery during the week, however, has shown a slight increase, as a result of the greater activity displayed in jobbing circles. With the practical clearing up of several lines of stocks, jobbers have been forced to send hurry orders to agents for fresh supplies and in these cases have had to pay full current rates. There are no signs however of an awakening of speculative interest or even of a legitimate demand for future delivery. The export demand has also shown a considerable falling off during the week, which is natural in view of the large amount of goods taken in this direction of late. In the men's wear woolen and worsted division the first burst of activity is now over and attention is being directed to the filling of orders and supervising work at the mills. Dress goods have again been sold to a moderate extent during the week, but as yet the market is not officially open.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 23 were 2,564 packages, valued at \$176,623, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 22.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	8	826	18	1,400
Other European	39	561	114	993
China	736	55,034	9	111,222
India	.....	4,831	2	9,748
Arabia	.....	12,302	.....	28,739
Africa	7	7,780	97	7,509
West Indies	273	12,799	801	19,498
Mexico	27	1,485	101	2,069
Central America	349	9,447	312	7,746
South America	794	35,041	934	40,574
Other Countries	331	14,400	272	7,224
Total	2,564	154,606	2,660	236,702

The value of these New York exports since Jan. 1 has been \$9,442,943 in 1904, against \$10,469,897 in 1903.

According to schedule, standard bleached muslins were restored to their former price during the week and will remain at the present level until December 1. Agents report that the reduction, which was in effect for a week, resulted in considerable sales of goods out of stock and was therefore successful in its object. Sales of bleached goods for future delivery are small. The principal change during the week, however, has been a general reduction of 1/8c. in the

price of fancy prints. This had been anticipated for some time owing to the unsatisfactory condition of the fancy print market, and while no action has yet been taken, the question is being seriously considered of reducing prices of staple prints. Sales of the latter have been very disappointing of late. Both the home and the export demand for heavy brown drills and sheetings have been moderate, and sellers are holding firmly to their prices. While by far the greater part of the home demand has been for immediate delivery, there have been some signs of a desire to anticipate. Four-yard sheetings have been in fair demand at recent open quotations. Denims have been quiet and but little inquired for, although stocks in first hands are small. Ticks have been in rather better request, but other coarse, colored cottons have been slow, with no particular feature. Canton flannels and cotton blankets have been quiet and unchanged. Staple and fine grades of ginghams have been moderately active at recent figures. Kid-finished cambrics are quiet and featureless. Print cloths have been reduced to 3c for regulars and on this basis for odd goods. The market has been quiet during the greater part of the week, but became stronger at the close, particularly for wide goods.

WOOLEN GOODS.—The majority of buyers in the men's wear woolen and worsted division have left town and comparative quiet prevails in the market. So far few complaints have been heard of the season as far as it has gone, but there is the usual dissatisfaction over the cancellations and revisions which are beginning to come forward. These apparently are no more numerous than in former years, but are less evenly distributed, and accordingly are felt more by some than by others. Most of the former have been in orders for mercerized worsteds, which have been the most in demand, while in the revisions there is evinced a desire to substitute woolsens for these, indicating that the woolen end of the market will improve as the season goes on. The question of prices is arousing considerable interest and there seems to be a general feeling that these will be advanced later on. Any advance in the price of yarns would have to be followed by an advance in goods, and while spinners are fighting hard all efforts to advance the former, it would seem that with the present condition of the raw material market they cannot hope to continue successful. Overcoatings continue to show an improved demand and cloakings also are in fair request. Several lines of dress goods continue to be privately shown and sales have already been made at prices that are declared to be satisfactory. The market is not yet officially open, however, although preparations are well under way.

FOREIGN DRY GOODS.—In imported woolen and worsted dress goods the principal feature of the market has been the improved demand for smooth finished effects. In view of the strength of the raw material market abroad there seems to be no prospect of a decline in the piece goods market. Ribbons and silks are in quiet demand at recent figures. Linens continue to improve and are firmly held. Burlaps are steady at the recent advance.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING	Aug. 26, 1904.		Since Jan. 1, 1904.		Week Ending Aug. 27, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	862	233,867	25,094	6,130,257	2,092	269,722	32,616	8,389,419
Cotton	2,277	347,464	75,392	21,308,487	6,600	630,804	87,783	22,291,120
Silk	1,475	745,156	45,378	21,349,774	1,411	560,850	57,231	26,441,502
Flax	1,757	311,215	68,049	9,364,073	1,496	326,759	67,703	10,030,086
Miscellaneous	1,959	273,929	120,395	5,298,241	1,695	271,010	143,324	5,875,762
Total	8,330	2,113,632	322,508	63,011,832	7,662	2,057,850	386,593	73,136,889
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	339	100,545	9,489	2,844,303	360	102,129	9,472	2,923,218
Cotton	525	165,017	16,364	4,832,838	626	184,023	16,220	4,857,343
Silk	147	67,266	6,382	3,704,890	198	3,689,981	7,622	3,689,981
Flax	525	96,909	10,803	2,168,142	275	61,531	9,167	1,779,161
Miscellaneous	60	23,436	167,985	1,508,407	679	29,366	206,837	1,439,674
Total withdrawals	2,086	453,173	210,938	15,051,580	2,138	466,264	249,324	14,729,372
En'd for consumption	8,330	2,113,632	329,508	63,011,832	7,062	2,057,850	386,593	73,136,889
Total marketed	10,426	2,566,805	540,441	78,068,412	9,800	2,524,114	635,917	87,868,261
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	295	94,464	9,423	2,861,428	622	184,053	10,941	3,418,742
Cotton	478	138,193	18,045	5,232,246	738	215,543	17,697	5,465,454
Silk	303	121,740	6,705	3,957,740	243	112,273	7,102	3,681,694
Flax	342	83,360	11,077	2,401,618	255	83,291	9,326	1,986,936
Miscellaneous	2,287	47,805	120,360	1,445,007	1,333	36,264	36,264	1,560,639
Total	3,705	485,235	156,910	15,947,939	2,093	602,424	270,625	15,593,366
En'd for consumption	8,330	2,113,632	329,508	63,011,832	7,062	2,057,850	386,593	73,136,889
Total imports	12,035	2,598,867	495,118	78,959,771	10,755	2,661,274	657,218	88,720,267

STATE AND CITY DEPARTMENT.

News Items.

Buncombe County, N. C.—Defaulted Interest to be Paid.—In 1895 this county issued \$98,000 5% bonds to refund an issue of 7% bonds made in 1875. In 1893, the Populists being in power, the County Treasurer was directed not to pay the interest. The bondholders brought suits in the State courts and, failing to obtain redress, action was begun in the United States Circuit Court, where the legality of the issue was sustained. The present authorities, who had no part in the default, did not appeal, as they might have done, but have paid through Blair & Co. of New York the July coupon and are arranging to pay the coupons which have been in default since 1893. This creditable action will go far in restoring the credit of the county.—V. 78, p. 1408.

Galveston, Texas.—Sea-Wall Finished.—This city on August 22 celebrated the completion of the Galveston sea-wall—a structure built to protect the city from inundations such as occurred in September, 1900, at the time of the great hurricane which visited this place. In order to prevent a recurrence of such a calamity, the sea-wall—said to be the greatest structure of its kind in the world—was commenced about a year and a-half ago. The wall is 17,593 feet long, 16 feet wide at the base, 5 feet wide at the top and stands 17 feet above mean low tide. The contract price was \$1,193,118 and payment was met by the issuance of bonds by Galveston County, the same having mainly been subscribed for by local people. The city of Galveston last January let the contract for raising the grade of the city to the top of the sea-wall to P. C. Goedhart and Linden W. Bates of New York City and will issue \$1,500,000 bonds for this purpose.

Nebraska.—Constitutional Convention.—At the coming election November 8 the question of holding a convention to revise the State Constitution will be submitted to the voters of this State.

Reading, Pa.—Bonds Invalid.—On August 24 Judge Endlich of the local court held invalid the \$545,000 bonds of the city of Reading awarded on June 16 to N. W. Harris & Co. of New York City. This suit was a friendly one, brought by John H. Keppelman to determine whether or not the election of Feb. 16, 1904, at which the bonds were authorized, was unlawful, in that a year had not elapsed since the defeat of a similar proposition on Feb. 17, 1903—the law of 1874 prohibiting the voting on the question of increasing the debt within a year of a former election where the vote was adverse. On this point Judge Endlich says:

The omission of a day needed in order to complete a period of time short of which an act is forbidden to be done is as fatal as the omission of a month. There is no safety except in exact and full compliance with the law.

On August 23 John G. Johnson of Philadelphia, representing N. W. Harris & Co., brought suit in the United States Circuit Court at Philadelphia to invalidate these bonds. This suit was distinct from that brought by Mr. Keppelman in the Reading courts, although the grounds for the action were alike in both instances and the securities involved the same. The New York firm simply instituted these proceedings for their own protection, they not being parties to the Reading suit. While the bonds have been declared invalid by the local courts, the suit in the U. S. Circuit Court has not been discontinued, and will not be, we are informed, until it is known what further action will be taken by the city authorities of Reading.

San Francisco, Cal.—Bond Issues Valid.—The State Supreme Court on August 15 handed down a decision in the suit of Herbert E. Law to restrain the Board of Supervisors from selling the ten issues of bonds, aggregating \$17,771,000, voted at the election held Sept. 29, 1903. The Court holds valid nine issues of the bonds to the amount of \$17,174,000, but invalidates \$597,000 Telegraph Hill Park bonds, for the reason that this proposition did not receive two thirds of all the votes cast at the special election.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Miss.—Bond Offering.—Proposals will be received until 8 P. M., October 5, by J. M. Acker, Mayor, for \$70,000 5% 20-year bonds issued for the purpose of constructing a water-works plant and a sewerage system. Interest annually in New York City. Certified check for 10% of the face value of the bonds bid for required.

Anne Arundel County, Md.—Bond Offering.—Proposals will be received until 12 M., August 30, by Chas. Himmelheber, Clerk County Commissioners, for \$20,000 5% coupon bridge bonds. Authority, Chapter 615, Laws of 1904. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, \$5,000 in five, in ten, in fifteen and in twenty years after date. Total debt, including this issue, \$50,000 bonds, \$20,000 temporary loans. Assessed valuation, \$18,069,466.

Ashtabula Township (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., September 19, by Emory N. Campbell, Clerk Board of Education, for \$8,000 4½% school bonds. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio; also election held May 12,

1904. Denomination, \$500. Interest semi-annually on March 15 and September 15 at the office of the Township Treasurer. Maturity, \$500 yearly on September 15 from 1905 to 1920, inclusive. Certified national bank check for \$500 required.

Atchison, Kan.—Bond Sale.—We are advised that the \$30,000 5% internal-improvement bonds mentioned in V. 79, p. 519, have been turned over to the Atchison Coal Mining Co. at par.

Atlantic City, N. J.—Bond Sale.—On August 22 the \$195,000 4½% gold paving bonds described in V. 79, p. 59, were awarded to Blodget, Merritt & Co. of Boston at 106¼. No bids were received for the \$90,000 4% gold school bonds offered on the same day, but they were subsequently sold privately to the same party at par.

Atlantic Highlands, N. J.—Bond Sale.—On August 10 an issue of \$18,000 5 per cent 10 year (average) funding bonds was awarded to N. W. Halsey & Co., New York. Denomination, \$1,000. Date, Aug. 1, 1904. Interest, January and July.

Beloit (Wis.) School District.—Bond Sale.—On August 17 this district awarded at par to the Beloit Savings Bank an issue of \$10,000 3-70% school-repair bonds. Denomination, \$2,000. Date, Sept. 1, 1904. Maturity, \$2,000 yearly.

Brookline, Mass.—Temporary Loan.—This town, it is stated, has borrowed \$100,000, in anticipation of the collection of taxes, at 2 per cent discount. Loan matures Nov. 1, 1904.

Bruno Township, Pine County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., September 15, by the Supervisors, at the office of the Town Clerk, for \$5,500 road bonds at not exceeding 6% interest. Authority, Chapter 36, Laws of 1903. Interest, March 15 and September 15. Maturity, \$1,100 yearly on September 15 from 1920 to 1924, inclusive. Jesse Campbell (P. O. Bruno) is Deputy Town Clerk.

Canton (Ohio) Union School District.—Bond Sale.—On August 18 the \$25,000 funding bonds described in V. 79, p. 693, were awarded to N. W. Harris & Co., Chicago, at 101½ and interest for 4% bonds.

Carrollton, Miss.—Bond Offering.—Proposals will be received until September 6 by the Mayor for \$10,000 5% coupon water-works bonds. Authority, election held July 22 1904. Denomination, \$500. Date, Sept. 1, 1904. Interest annually in Carrollton. Maturity, \$500 yearly. Town has no bonded debt at present. Assessed valuation, \$325,000. C. J. Nelson is Town Treasurer.

Castile, N. Y.—Bond Sale.—On August 23 \$8,000 4% water bonds were awarded to Edmund Seymour & Co., New York, at 101¼. Denomination, \$1,000. Date, April 1, 1904. Interest, semi-annual. Maturity, 1933.

Catasauqua, Pa.—Bond Sale.—On August 15 this town awarded to the Allentown National Bank an issue of \$15,000 4% 5-20-year (optional) highway-repair bonds. Denomination, \$100. Date, Sept. 1, 1904. Interest, semi-annual.

Chardon, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 10, by L. S. Pomeroy, Village Clerk, for \$15,000 5% Main Street improvement bonds. Denomination, \$500. Date, Sept. 1, 1904. Interest, semi-annual. Maturity as follows: \$500 March, 1906 and also September, 1906; \$1,000 each six months from March, 1907, to September, 1910, inclusive; \$500 each six months from March, 1911, to September, 1916, inclusive. Accrued interest to be paid by purchaser.

Clarksville, Texas.—Bonds Registered.—An issue of \$80,000 4% water-works bonds was registered by the State Comptroller on August 19. Securities are dated July 1, 1904, and will mature in 40 years, one-half being subject to call after 10 years and one half after 20 years.

Clermont County (P. O. Batavia), Ohio.—Bond Offering.—Proposals will be received until 12 M., September 5, by H. P. Williams, County Auditor, for \$23,000 4% Ohio turnpike bonds. Denomination, \$1,000. Interest annually at the office of the County Treasurer. Maturity, \$8,000 on July 31 of the years 1919, 1920 and 1921; \$3,000 July 31, 1911, and \$2,000 July 31, 1923. Certified check for \$500, payable to the Treasurer of Clermont County, required.

Clifton Springs, N. Y.—Bond Offering.—Proposals will be received until 7 P. M., August 29, by D. M. Wells, Village Clerk for \$18,000 electric-light bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest, rate to be named in bid, annually on September 1. Maturity, \$1,000 yearly on September 1 from 1909 to 1926, inclusive.

Cohoes, N. Y.—Bond Sale.—On August 24 the \$38,960 7% 4% registered public improvement bonds described in V. 79, p. 693, were awarded to Isaac W. Sherrill of Poughkeepsie for \$117 premium and accrued interest.

Collinwood, Ont.—Debenture Sale.—The \$25,000 4½% debentures mentioned in V. 79, p. 519, were awarded on August 2 to the Bank of Hamilton at 100 05.

Coshocton, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 30, by Chas. G. Smith, City Auditor, for \$8,000 4½% water-improvement bonds. Denomination, \$800. Date, Aug. 1, 1904. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, \$800 yearly on September 1 from 1905 to 1914, inclusive. Purchaser required to furnish blank bonds. Certified check for 5% of bonds bid for, payable to the Treasurer of the city of Coshocton, required.

Douña Ana County (N. Mex.) School District No. 2.—Bond Sale.—On August 6 the \$13,400 6% school bonds described in V. 79, p. 520, were awarded to John Nuveen & Co.

of Chicago at 102-761. Denomination, \$500. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1924, subject to call after July 1, 1914.

Duluth (Minn.) Independent School District.—Bond Offering.—Proposals will be received until 8 P. M., October 7, by Chas. A. Bronson, Clerk Board of Education, for \$100,000 4% bonds. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annually in New York City. Maturity, thirty years, subject to call on any interest-paying date after 20 years.

Emporia, Va.—Bond Offering.—Further details are at hand relative to the offering on September 1 of \$30,000 5% coupon gold water, street and sewer bonds. Proposals for these bonds will be received until 12 M. on that day by J. R. Grizzard, Town Clerk. Authority, vote 92 to 11 at election held July 12. Denomination, \$1,000. Date, Nov. 1, 1904. Interest semi-annually at the Merchants' & Farmers' Bank of Emporia. Maturity, Nov. 1, 1934. The town has no debt at present. Assessed valuation, \$411,658. The validity of the bond issue has been approved by E. C. Palmer, Town Attorney; by W. M. Powell, Commonwealth's Attorney, and by ex-Judge W. Samuel Goodwin. Chas. S. York of Baltimore has charge of the engineering work.

Essex County (P. O. Newark), N. J.—Bond Offering.—Proposals will be received until 2:30 P. M., September 7, by the Finance Committee of the Board of Chosen Freeholders in Newark, for \$500,000 4% gold new court-house and \$207,000 4% gold county-hospital bonds. Denomination, \$1,000. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, Aug. 1, 1944. Purchaser will be required to pay accrued interest. Certified checks for \$5,000 in the case of the court house bonds and \$3,000 in the case of the hospital bonds required with bids. Bonds will be ready for delivery Sept. 15, 1904. John F. Clark is Chairman Finance Committee.

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

Fall River, Mass.—Bond Offering.—Proposals will be received until 10:30 A. M., August 27, by Charles P. Brightman, City Treasurer, for \$65,000 4% registered municipal-loan bonds. Denomination, \$1,000 or multiple. Date, Sept. 1, 1904. Interest semi-annually by check. Maturity, Sept. 1, 1914. Accrued interest to be paid by purchaser. Certified check on a national bank for \$1,000, payable to the city of Fall River, required.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 17, by Wm. Demland, City Auditor, for the following bonds, authorized by ordinance passed by the City Council on July 18:

- \$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. Accrued interest to be paid by purchaser. Certified check on a local bank for 3% of the bonds bid for, payable to the City Treasurer, required.

Bond Offering.—Proposals will also be received until 12 M., September 19, by Wm. Demland, City Auditor, for the following bonds:

- \$5,500 5% Court Place improvement bonds, maturing \$500 yearly on September 1 from 1905 to 1914, inclusive.
- 5,000 5% Clinton Court 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. Accrued interest to be paid by purchaser. Certified check on a local bank for 3% of the bonds bid for, payable to the City Treasurer, required.

Fremont, Ohio.—Bond Sale.—The Fremont Savings Bank was the highest bidder on August 16 for the \$55,342 60 4 1/2% West State Street paving and the \$5,144 80 4 1/2% West State Street sewer bonds described in V. 79, p. 643. The bids received were as follows:

	Premium.	
\$55,842 60		\$5,144 80
Street		Sewer
Bonds.		Bonds.
Fremont Savings Bank, Fremont	\$800 00	\$139 10
New First National Bank, Columbus	91 35	64 30
First National Bank, Fremont	594 00	....
Lampreht Bros. & Co., Cleveland	....	....
Well, Roth & Co., Cincinnati	580 00	55 00
Security Savings Bank & Trust Co., Toledo	510 00	47 60
Provident Savings Bank & Trust Co., Cincinnati	396 00	23 78
Cincinnati Trust Co.	350 00	25 01
Seasongood & Mayer, Cincinnati	345 00	38 20
R. Kleybolte & Co., Cincinnati	105 00	28 00
Union Savings Bank & Trust Co., Cincinnati	275 00	10 00
W. J. Hayes & Sons, Cleveland	252 00	25 00
Crouhan Bank of Fremont	....	15 00
Hayden, Miller & Co., Cleveland	....	Par
A. Kleybolte & Co., Cincinnati	....	Par
	For all, 5% Int., \$1,875	

Front Royal, Va.—Bond Offering.—Proposals will be received at any time by E. H. Jackson, Attorney-at-Law (a member of the Town Council appointed to negotiate the sale of the bonds), for the \$15,000 4 1/2% coupon electric-light-plant bonds voted at the election held June 14. Denomination, \$1,000. Date, Oct. 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, Oct. 1, 1934, subject to call after Oct. 1, 1924. Bonded debt, not including this issue, \$36,500, of which \$29,000 was issued two years ago at 4% interest for water purposes. Assessed valuation, \$245,000, less than one-half real value. The water works not only pays

all operating expenses and interest charges on bonds, but has a balance for a sinking fund.

Gallipolis, Ohio.—Bond Sale.—On August 15 an issue of \$7,600 5% redemption bonds was awarded to Seasongood & Mayer, Cincinnati, for \$8,411 75. Denomination, \$500 except one bond for \$600. Date, August 25, 1904. Interest, semi-annual. Maturity, August 25, 1924.

Gardner, Ill.—Bond Sale.—On August 15 \$5,000 5% cement-sidewalk bonds were awarded to Thomas J. Bolger Co., of Chicago, at 101 25. Denominations, six for \$500 each and two for \$1,000. Date, Sept. 1, 1904. Interest, annual. Maturity, \$500 yearly on September 1 from 1906 to 1911, inclusive, \$1,000 Sept. 1, 1912, and \$1,000 Sept. 1, 1913.

Grimsey, Ont.—Debt Offering.—Proposals will be received until September 1 by Jas. Brodie, Municipal Clerk, for \$31,000 4% water-works debentures, maturing part yearly for 29 years.

Hannibal (Mo.) School District.—Description of Bonds.—We are advised that the \$15,000 4% North School bonds, the sale of which we reported in last week's CHRONICLE, were taken by the Hannibal Trust Co. of Hannibal at 100 10. Denomination, \$1,000. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, Aug. 1, 1924, subject to call after Aug. 1, 1909. Award was made on August 1.

Harvey, N. Dak.—Bond Offering.—Proposals will be received until 2:30 P. M., September 10, by C. W. Thompson, Clerk, for \$8,000 6% 10-20-year (optional) water and sewer bonds. Denomination, \$500. Date, Sept. 1, 1904. Bonded debt, this issue; floating debt, \$1,200. Assessed valuation, \$210,000. Certified check for \$100, payable to W. E. Cook, President of Board, required.

Haugen (Town), Minn.—Bond Sale.—On August 15 \$3,000 6% road and bridge bonds were awarded to Thorpe Bros of Minneapolis. Date, Aug. 15, 1904. Interest, semi-annual. Maturity, ten years.

Irvington, N. J.—Description of Bonds.—We are advised that the \$31,000 joint sewer bonds recently sold by this town to R. M. Grant & Co. of New York City were awarded to that firm on August 2, the price paid being 101. Denomination, \$1,000. Date not yet determined. Interest, January and July. Maturity, thirty years.

Jersey City, N. J.—Bonds Authorized.—The issuance of \$55,000 school, \$150,000 sewer and \$127,084 water-main-extension bonds has been authorized.

Johnstown, N. Y.—Bond Offering.—Proposals will be received until 10 A. M., September 1, by J. A. Colin, City Chamberlain, for \$12,500 5% coupon trunk-sewer bonds. Denomination, \$500. Date, Sept. 1, 1904. Interest, annual. Maturity, \$1,000 yearly on September 1 from 1905 to 1915, inclusive, and \$1,500 Sept. 1, 1916. Accrued interest to be paid by purchaser.

Keith County, Neb.—Bond Sale.—This county has sold to the State Board of Educational Lands and Funds an issue of \$15,000 4% bridge bonds to mature \$1,000 yearly after six years.

Lake City (Iowa) School District.—Bond Offering.—Proposals will be received at any time by E. W. Townsend, District Treasurer, for \$8,000 4 1/2% coupon school-house bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest semi-annually at place to be designated by purchaser. Maturity, Sept. 1, 1914, subject to call after Sept. 1, 1909. Bonded debt, not including this issue, \$14,700; floating debt, \$2,122. Assessed valuation 1904, \$296,515.

Lancaster, Pa.—Bond Offering.—Sealed proposals and popular subscriptions will be received until 12 M., August 31, by Chester W. Cummings, Mayor, at the office of J. H. Rathfon, City Comptroller, for \$250,000 3 1/2% coupon sewer-improvement bonds. Denominations, \$100, \$500 and \$1,000 to suit purchaser. Date, Sept. 1, 1904. Interest, semi-annually at the office of the City Treasurer. Maturity, thirty years, subject to call as follows: \$25,000 yearly from twenty to twenty-five years inclusive after date of issuance and \$20,000 yearly from twenty-six to twenty-nine years after date—\$20,000 not being subject to call before maturity. Certified check for 2% of the amount of bonds bid for, payable to the City Comptroller, required. The above bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. These securities were offered for sale July 5, but no bids were received for the same.

Lauderdale County, Ala.—Bond Election.—The County Commissioners have ordered that at the general election in November the question of issuing \$20,000 5% 20-year bonds to pay off outstanding bridge warrants be submitted to a vote of the people.

Lawrence, Mass.—Bond Sale.—On August 25 the \$65,000 4% school bonds described in V. 79, p. 750, were awarded to W. J. Hayes & Sons, Boston, at 104-99 and interest. Following are the bids:

W. J. Hayes & Sons, Boston	104-99	Estabrook & Co., Boston	104-419
Vermilye & Co., Boston	104-91	Blodget, Merrill & Co., Boston	104-218
Lawrence Savings Bank	104-716	Essex Savings Bank	108-82
H. L. Day & Co., Boston	104-597	W. H. Rollins & Sons, Boston	103-776
H. W. Poor & Co., Boston	104-519	Merrill, Oldham & Co., Boston	103-179
Geo. A. Fernald & Co., Boston	104-514	S. A. Kean, Chicago	101-00
Blau Bros. & Co., Boston	104-51		

Lawrence county (P. O. Ironton), Ohio.—Bond Sale.—On August 18 this county awarded \$10,000 4% turnpike bonds to the First National Bank of Ironton at 100-50. Denomination, \$1,000. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, \$1,000 yearly on September 1 from 1905 to 1914, inclusive.

Liverpool, N. S.—Debt Sale.—This town has sold to J. Morris Robinson at par and accrued interest an issue of \$25,000 4 1/2% electric-light and power debentures. Denomi-

nation, \$1,000. Date, June 1, 1904. Interest, annual. Maturity, 1934

Madison, Minn.—Bond Sale.—On August 4 \$6,000 5% coupon drainage bonds were awarded to Albert C Case, New York City, at 105 80 and accrued interest. Denomination, \$1,000 Date, day of issue. Maturity, 1924. Authority for issue, Chapter 204, Laws of 1893. Bonded debt, including this issue, \$20,000. Assessed valuation 1903, \$350,489

Mansfield (Ohio) School District.—Bond Offering.—Proposals will be received until 2 P. M., September 19, by W. C. Mowry, District Clerk, for \$15,000 4 1/2% public-school improvement bonds. Denomination, \$1,000. Date, Aug. 29, 1904. Interest, semi-annual. Maturity, \$3,000 yearly on August 29 from 1915 to 1919, inclusive. Bids must be made on blanks furnished by the Board of Education. A local certified check for 10% of the bonds bid for, payable to the Clerk of the Board of Education, required. Bidders must satisfy themselves as to the legality of the bonds before bidding, as all conditional bids will be rejected.

Meeteetse, Bighorn County, Wyo.—Bond Offering.—Proposals will be received until 12 M., September 1, by E. P. Bowman, Town Clerk, for \$12,000 6% coupon water-works bonds. Denomination, \$500. Date, day of sale. Interest, annually, on January 1 at the Hanover National Bank, New York City, or at the office of the Town Treasurer. Maturity, 30 years, subject to call after 10 years. Certified checks for \$500, payable to the Town Treasurer, required. The town has no debt at present. Assessed valuation, \$160,000.

Meridian, Miss.—Bonds Defeated.—This place on August 17 voted against the question of issuing 40,000 bonds for park purposes.

Bond Election Proposed.—The question of submitting the issuance of \$50,000 street and sidewalk bonds to a vote of the people is being considered.

Mexia, Texas.—Bonds Registered.—The State Comptroller on August 18 registered an issue of \$15,000 5% 10-40-year (optional) school-house bonds dated Aug. 1, 1904.

Milbank, Grant County, S. Dak.—Bond Offering.—Proposals will be received until August 29 by Ed P. Dore, City Auditor, for \$23,000 10-20-year (optional) water bonds. Denomination, \$1,000.

Minnesota.—Bond Offering.—Proposals in duplicate will be received until 12 M., Sept. 6, by the Board of State Capitol Commissioners, Chasling Seabury, Vice-President, for \$700,000 3 1/2% certificates of indebtedness, \$300,000 to be dated Sept. 1, 1904, and \$400,000 to be dated Nov. 1, 1914. Interest, semi-annual. Maturity, \$50,000 "on or before" July 1, 1928, and \$100,000 "on or before" each year thereafter. It is probable that these certificates will be purchased by the State Board of Investment, they having recently sold \$564,000 State of Alabama bonds to raise funds with which to purchase these securities. See V. 79, p. 750.

Monaca, Pa.—Bond Election.—A special election, it is stated, will be held in this borough to vote on the question of issuing refunding and improvement bonds.

New Albany, Miss.—Bond Offering.—Proposals will be received until September 6 by E. M. Owen, City Clerk, for \$20,000 5-20-year (optional) electric-light and water-works bonds. Denomination, \$500. Certified check for 3% of the amount of bid required.

New Castle, Pa.—Bonds Authorized.—The issuance of \$25,000 4% registered electric-light bonds has been authorized. Denominations, two for \$8,000 each and one for \$9,000 Date, Sept. 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, \$8,000 in one year, \$8,000 in two years and \$9,000 in three years. Bonds are free from tax. Date of sale not yet determined.

New Haven, Pa.—Bond Election.—At the spring election next February this borough will vote on the question of issuing \$8,000 sewer bonds. The proposition was to have been voted upon early this month but the matter was postponed.

New Iberia Southern Drainage District, La.—Bonds Not Yet Sold.—We are advised that a sale of the \$90,000 5% bonds offered on August 1 has not yet been consummated. See V. 79, p. 171, for description of bonds.

Newport, Ky.—Bond Election.—At the November election the question of issuing \$90,000 municipal-electric-light plant bonds will be submitted to a vote of the people.

New Rochelle, N. Y.—Bonds to be Issued Shortly.—An issue of \$40,000 paving bonds will shortly be offered for sale

Oakley School District, Contra Costa County, Cal.—Bond Sale.—On August 18 \$3,000 5% school-building bonds were awarded to the Adams-Phillips Co. of Los Angeles at 100-333. Denomination, \$150. Date, Aug. 18, 1904.

Oak Park School District, Santa Barbara County, Cal.—Bond Sale.—An issue of \$15,000 4 1/2% 1 40-year (serial) bonds of this district has been sold to J. P. R. dington of Santa Barbara at 101-366. Denomination, \$375. Date, Aug. 15, 1904. Interest, semi-annual.

Oklahoma City, Okla.—Bond Election Proposed.—It is stated that the City Council has directed the City Attorney to draft an ordinance submitting to a vote of the people the question of issuing \$185,000 water-works bonds.

Ontario School District, San Bernardino County, Cal.—Bonds Defeated.—This district on August 15 defeated a proposition to issue \$15,000 school bonds.

Oxford, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 15, by J. A. Kennedy, Village Clerk, for \$2,500 5% 1-5-year (serial) debt-extension bonds. Date, July 12, 1904. Interest, semi-annual. Accrued interest to

be paid by purchaser. Certified check for 3% of the amount of bonds bid for, payable to the Treasurer of the village, required.

Pacific Grove School District, Monterey County, Cal.—Bond Offering.—Proposals will be received until 10 A. M., September 12, by Jas. Taylor, County Treasurer (P. O. Salinas City), for the \$80,000 4% high-school bonds voted at the election held June 7. Denomination, \$2,000. Date, Sept. 1, 1904. Interest, annual. Maturity, \$2,000 yearly on September 1 from 1910 to 1924, inclusive. Certified check for 10% of the amount bid, payable to the County Treasurer, required.

Parker County (P. O. Weatherford), Tex.—Bond Election.—The County Commissioners have decided to submit to a vote of the people at the general election November 8 the question of issuing \$25,000 bridge bonds.

Philippine Islands.—Bond Sale.—On August 23 the \$3,000,000 4% gold coupon temporary certificates of indebtedness described in V. 79, p. 285, were awarded to M. L. Turner, President of the Western National Bank of Oklahoma City, at 101-41. Following are the bids:

M. L. Turner, President Western National Bank of Oklahoma City (for \$3,000,000).....	101-41
Harvey Fisk & Sons and Vermilye & Co., N. Y. (for all or none).....	101-377
O. L. Gubelman, Vice-President Guaranty Tr. Co., N. Y. (for all or none).....	101-28
Wm. Sulomon & Co. and Dominick & Dominick, N. Y. (all or any part).....	101-141
Gilbert G. Sharra, Vice-President Nat. Park Bank, N. Y. (All or none).....	100-577
J. S. Bahe & Co., Washington (for \$1,000,000).....	100-53
Charles S. Jobs, President American Nat. Bank, Kansas City (for all).....	100-453
Kouitze Bros., New York (for all).....	100-259
Fisk & Robinson, New York (for all or none).....	100-125
A. J. Conover, President Dayton Sav. & Tr. Co., Dayton (for \$25,000).....	Par
C. N. Howell, Des Moines, Iowa—P. O. Box 279 (for \$20,000).....	Par
Jeese Hendricks, North Wales, Pa. (for \$15,000).....	Par

Mr. Turner, the successful bidder for the bonds, subsequently sold the same to Harvey Fisk & Sons and Vermilye & Co., the second bidders at the public sale. The New York firms, we are informed, have already re-sold a large portion of the same.

Pine Bluff, Ark.—Bond Offering.—Proposals will be received until 10 A. M., September 10, by the Board of Improvement of Sewer District No. 3, John M. McCain, Chairman, for \$30,000 5% coupon sewer bonds. Interest, annually in New York City or in Pine Bluff at the option of the purchaser. Maturity, \$5,000 yearly. Certified check for \$300 required. The district has no other debts. Assessed valuation, \$305,000; real value about \$700,000.

Pitcairn, Pa.—Bond Offering.—Proposals will be received until 8 P. M., August 29, by T. J. Wilson, Borough Solicitor, No. 423 Fifth Avenue, Pittsburgh, for \$25,000 4% coupon street-improvement bonds. Denomination, \$1,000 Date, Sept. 1, 1904. Interest, semi-annually at the First National Bank of Pitcairn. Maturity, \$1,000 yearly on September 1 from 1905 to 1929, inclusive. Bonds are free from tax. Certified check for \$100, payable to the Borough of Pitcairn, required. Bonded debt, not including this issue, \$32,500. Assessed valuation 1904, \$1,115,740.

Pittsburg, Tex.—Bond Election.—An election will be held September 13 to vote on the question of issuing \$7,500 water-works bonds.

Piqua, Ohio.—Bonds Authorized.—The City Council on August 10 passed an ordinance providing for the issuance of \$5,100 5% coupon Wood-Street improvement bonds. Denomination, \$500. Date, Sept. 1, 1904. Interest, semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, \$1,000 yearly on September 1 from 1906 to 1910, inclusive.

Port Angeles, Wash.—Bonds Not Sold.—The \$14,000 6% light-improvement bonds offered on August 17 were not sold, no satisfactory bids being received. Private negotiations are now pending looking to a sale. See V. 79, p. 521, for description of bonds.

Port Arthur (Tex.) School District.—Bond Sale.—On August 20 \$30,000 5% coupon school-building bonds were awarded to Spitzer & Co., Toledo, at 101-275 and accrued interest after 60 days. Denomination, \$1,000. Date, Sept. 1, 1904. Interest, semi-annually in Port Arthur. Maturity, Sept. 1, 1914, \$5,000 being subject to call after 6 years, \$25,000 after 20 years and \$25,000 after 30 years.

Port Chester, N. Y.—Bond Sale.—The following bids were received August 23 for the \$39,000 gold sewer bonds described in V. 79, p. 695:

For 3 1/2% Bonds.		For 4% Bonds—(Cont.)	
W. J. Hayes & Sons, Cleveland.....	100-25	Farson, Leach & Co., N. Y.....	101-61
Portchester Sav. Bank.....	112-83	S. A. Kean, Chicago.....	101-80
		W. R. Todd & Co., New York.....	101-00
		L. W. Morrison, New York.....	100-29

* Bids said to be irregular—not accompanied by certified check as required.

Prospect Park, N. J.—Bond Offering.—Proposals will be received until 2 P. M. to-day (August 27) by the Finance Committee, at the office of Jacob Veenstra Jr., Borough Counsel, Rooms 324 and 325 Romaine Building, Paterson, for \$8,000 4% coupon street-improvement bonds. Denomination, \$80. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, Aug. 1, 1919. Certified national or State bank check for 5% of the amount bid, payable to Frank Breen, Collector of the Borough of Prospect Park, required. Accrued interest to be paid by purchaser. Thos. Fraser is Borough Clerk.

Putnam County (P. O. Ottawa), Ohio.—Bond Offering.—Proposals will be received until 12 M., September 6, by Louis N. Welde, County Auditor, for \$33,000 5% coupon road bonds. Denomination, \$1,000. Date, \$21,000 Oct. 1, 1904, and \$12,000 May 1, 1905. Interest payable at the office of the County Treasurer. Maturity, \$7,000 yearly for four years and \$5,000

in five years. Either cash or a certified check on an Ottawa bank for \$1,000 required with bids. Accrued interest to be paid by purchaser. Successful bidder must furnish blank bonds.

Queen Anne's County (P. O. Centerville), Md.—Bond Sale.—On August 23 the \$20,000 5% 1-20-year (serial) bridge bonds described in V. 79, p. 695, were awarded to Eugene Pennington at 107-25 and accrued interest. Following are the bids:

Eugene Pennington.....107-25	Hambleton & Co., Baltimore...102-57
John P. O'Brien.....108-755	Second Nat. Bank of Chestert'n.102-25
Talbot County Savings Bank...104-50	John Nuveen & Co. (for 4½s)...102-1½
Denison, Prior & Co., Cleveland and Boston.....103-77	S. A. Kean, Chicago.....101-00

Ridgely, Md.—Bond Offering.—Proposals will be received until September 10 by Irwin T. Saulsbury, President of Commissioners, for \$15,000 5% bonds. Authority, Chapter 276, Laws of 1904 D-nomination, \$500. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, one bond yearly, beginning six years from date of issue; all bonds unpaid, however, are subject to call after 25 years.

Rochester, N. Y.—Temporary Loan Offering.—Proposals will be received until 11 A. M., August 31, by Sam B. Williams, City Comptroller, for an eight-months water-works-fund loan of \$150,000. Interest will be figured on the basis of 360 days to the year.

Roxton Independent School District, Tex.—Bond Offering.—Proposals will be received until September 1 by Gibbons Poteet, Treasurer School Board, for the \$10,000 5% 10-40-year (optional) bonds registered by the State Comptroller on July 30. Securities are dated June 1, 1904, and the interest will be payable annually in New York City, Paris or Roxton at the option of holder. Under the law the State School Fund has the option to take these bonds within ten days at the highest rate bid. Certified check for 5% of bid, payable to Gibbons Poteet, Treasurer, required. The district has no debt at present. Assessed valuation 1903, \$339,263; real value estimated from \$800,000 to \$1,000,000.

Royalton, Minn.—Bonds Not Sold.—The \$10,000 4½% 20-year electric-light bonds offered on August 20 were not sold. See V. 79, p. 695, for description of bonds.

St. Joseph, Mo.—Bond Sale.—On August 18 the \$75,000 4% electric-light and the \$250,000 4% sewer bonds were awarded

to the German-American Bank of St. Joseph at 102 113 and interest. Following are the bids:

German Amer. Bk., St. Jos. \$331,870 00	Mo. Valley Tr. Co., St. Jos. \$325,048 75
Misa. Valley Tr. Co., St. L. 331,861 07	W. J. Hayes & Sons, Cleve. \$337,139 00
Altheimer & Rawlins Inv. Co., St. Louis..... 331,500 00	E. D. Shepard & Co., N. Y. \$337,057 50

* Bid based on 20-year "straight" bonds; other bids were for "optional" bonds, although advertisement failed to state that bonds were subject to call before maturity.

Denomination, \$1,000. Date, Sept. 1, 1904. Interest semi-annually at the National Bank of Commerce, New York City. Maturity, Sept. 1, 1924, but bonds are subject to call at any time before that date.

St. Mary's, Ohio.—Bond Sale.—On August 20 the \$21,000 5% highway-improvement bonds described in V. 79, p. 695, were awarded to the Atlas National Bank of Cincinnati at 110-023 and interest. Following are the bids:

Atlas Nat. Bank, Cincinnati...\$23,105 00	Weil, Roth & Co., Cincinnati \$22,423 00
Prov. Sav. Bk. & Tr. Co., Cin. 22,865 00	S. Kuhn & Sons, Cincinnati... 22,260 00
W. R. Todd & Co., Cincinnati... 22,685 00	P. S. Brizga & Co., Cin. 22,075 00
Sec. Sav. Bk. & Tr. Co., Toledo 22,450 50	Hayden, Miller & Co., Cleve. 21,233 00
W. J. Hayes & Sons, Cleve.... 22,441 00	

Salem, Ohio.—Bond Sale.—On August 20 the highest bid offered for the \$13,000 5% 1-13-year (serial) refunding bonds described in V. 79, p. 695, was that of Lamprecht Bros. & Co. of Cleveland at 104-05. The bids follow:

Lamprecht Bros. & Co., Cleve. \$13,526 50	A. Kleybolte & Co., Cin. \$13,437 50
W. R. Todd & Co., Cincinnati. 13,525 00	W. J. Hayes & Sons, Cleve.... 13,485 00
Denison, Prior & Co., Cleve-land and Boston..... 13,496 10	Sec. Sav. Bk. & Tr. Co., Toledo 13,408 50
Reasongood & Mavor, Cin. 13,491 25	First Nat. Bank, Barnesville. 13,311 00
Union Sav. Bk. & Tr. Co., Cin. 13,487 50	Hayden, Miller & Co., Cleve. 13,191 10

San Pedro, Cal.—Bond Election Proposed.—Steps are being taken to submit to a vote of the people a proposition to issue \$30,000 bonds to build an outfall sewer.

Santa Monica, Cal.—Bonds Defeated.—The election August 16 resulted in the defeat of the various bond issues submitted to the people for approval by the following vote:

\$14,500 fire-department bonds. Vote 312 for, 240 against.
14,200 bridge bonds. Vote 323 for, 236 against.
21,000 sewer-improvement bonds. Vote 331 for, 236 against.
20,000 park bonds. Vote 234 for, 316 against.
150,000 water-works bonds. Vote 293 for, 230 against.

A two-thirds vote was necessary to authorize.

NEW LOANS.

ESSEX COUNTY BONDS, NEWARK, NEW JERSEY.

\$500,000

FOR NEW COURT HOUSE.

Under the provisions of the Act of March 22, 1900, and Supplement thereto.

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of \$500,000 Essex County Bonds, in denomination of \$1,000 each, interest coupons at 4 per cent per annum, payable February 1 and August 1, principal and interest payable in gold. Bonds payable August 1, 1944.

The bonds will bear interest from August 1, 1904, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on WEDNESDAY, SEPTEMBER 7TH, 1904, at 2 o'clock P. M., which meeting will remain open for the reception of proposals until 2:30 P. M. Each proposal shall state the amount of bid in words and figures, and must be accompanied by a certified check for \$5,000, which will be applicable on account of purchase money of bonds and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidder but proposals must be unconditional.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment, the interest of the County requires such action.

The bonds will be ready for delivery on September 15, 1904.

By order of

FINANCE COMMITTEE,
JOHN F. CLARK, Chairman.

\$207,000

FOR NEW COUNTY HOSPITAL

Under the provisions of the Act of April 8, 1903, Chapter 155, Acts of 1903.

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of \$207,000 Essex County Bonds, in denomination of \$1,000 each, interest coupons at 4 per cent per annum, payable February 1 and August 1, principal and interest payable in gold. Bonds payable August 1, 1914.

The bonds will bear interest from August 1, 1904, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on WEDNESDAY, SEPTEMBER 7TH, 1904, at 2 o'clock P. M., which meeting will remain open for the reception of proposals until 2:30 P. M. Each proposal shall state the amount of bid in words and figures, and must be accompanied by a certified check for \$2,000, which will be applicable on account of purchase money of bonds and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidder but proposal must be unconditional.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment, the interest of the County requires such action.

The bonds will be ready for delivery on September 15, 1904.

By order of

FINANCE COMMITTEE,
JOHN F. CLARK, Chairman.

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.

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Scaulon, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m., September 19, by C. H. McNie, Village Recorder, for \$7,500 fire-hall, jail and water-tank bonds at not exceeding 6% interest. Authority, election July 30, 1904. Denominations to suit purchaser. Interest, semi-annual. Maturity, not more than 20 years. Bidders will specify denominations desired and also maturity of bonds; denomination of \$1,000 (one \$500) and maturity of nine or ten years preferred.

Seaford, Del.—Bonds Not to be Re offered This Year.—We are advised that the \$10,000 4% 10-30-year (optional) bonds offered without success on July 19 will not be offered again this year.

Seward County (P. O. Seward), Neb.—Bond Election.—At the coming election in November the question of issuing \$80,000 court-house, \$10,000 jail and sheriff's residence and \$10,000 furnishing bonds will be submitted to a vote of the people.

Silver Creek, Miss.—Bond Sale.—On August 1 the \$2,500 6% school-house bonds described in V. 79, p. 286, were awarded to S. A. Kean of Chicago at par.

South Omaha, Neb.—Bond Sale.—On August 15 \$16,000 6% 5-year (optional) street-paving bonds were awarded to Spitzer & Co. of Toledo at 100 64 and interest. Denominations, \$600 and \$500. Date, August 1, 1904. Interest, annual.

Sparta, Ill.—Bond Election.—A special election will be held September 6 to vote on the question of issuing \$20,000 city-hall bonds.

Sydney, Cape Breton, N. S.—Bond Sale.—Canada papers state that this city has sold an issue of \$300,000 bonds to Costes & Co. of London at 84 and accrued interest.

Thomasville, Ga.—Bonds Proposed.—This city has under consideration the issuance of paving and fire-department bonds.

Titusville (Pa.) School District.—Bond Election.—At the coming November election this district will vote on the question of issuing \$75,000 school-building bonds.

Tod Township, Ohio.—Bond Sale.—On August 16 \$10,000 5% 1-5 year (serial) street improvement bonds were awarded to J. Shutz & Bro. of West Washington at 101.25. Denomination, \$500. Date, Sept. 1, 1904. Interest, semi-annual.

Toledo, Ohio.—Bond Sale.—On August 24 the \$100,000 4% 10-year coupon refunding natural-gas bonds described in V. 79, p. 523, were awarded to W. J. Hayes & Sons, Cleveland, at 101.587 and interest. Following are the bids:
 W. J. Hayes & Sons, Cleveland, 101.587 | Weil, Roth & Co., Cincinnati, 100.375
 Seasongood & Mayer, Cincinnati, 101.235 | Spitzer & Co., Toledo, 100.328
 Second Nat. Bank, Toledo, 100.47

Trumansburg, N. Y.—Bond Sale.—On August 23 \$15,000 paving bonds were awarded to the Ithaca Savings Bank at par for 8.75 per cents. Denomination, \$600. Date, Sept. 1, 1904. Interest semi-annually in New York City. Maturity, \$600 yearly on September 1 from 1906 to 1930, inclusive.

Tunica, Miss.—Bond Election.—An election will be held in this town to vote on the question of issuing \$5,000 lighting-plant bonds.

Urbana, Ohio.—Bonds Authorized.—The Council has passed a resolution to issue assessment bonds for the improvement of Loudon Street.

Valdosta, Ga.—Bonds Not Sold.—All bids received August 15 for the \$20,000 4% bonds described in V. 79, p. 257, were rejected. Bonds will be re-offered.

Bonds Authorized by Legislature.—This city has received authority from the State Legislature to issue bonds for school purposes.

Vesta Independent School District No. 102, Redwood County, Minn.—Bond Sale.—On August 15 the \$1,500 5% 10-15-year (optional) school bonds described in V. 79, p. 528, were awarded to the First National Bank of Barnesville at 101.666 and interest.

Wahoo, Neb.—Bond Offering.—Proposals will be received until 12 m., August 31, by the City Clerk, for \$15,000 4% sewer bonds.

Warsaw, Ind.—Subsidy Voted.—At a special election held recently this city authorized a subsidy of \$25,000 in aid of the Warsaw & Goshen Electric Railway. The city of Goshen, as stated elsewhere, has authorized \$30,000 for this purpose.

Washington, Ga.—Bonds Authorized by Legislature.—The State Legislature has passed a bill authorizing this place to issue bonds for public schools; also to improve the water-works system.

Weston, Ohio.—Bonds Authorized.—The City Council on August 1 passed resolutions providing for the issuance of the following bonds:

NEW LOANS.

\$200,000

**City of Lynchburg, Va.,
REFUNDING BONDS.**

The undersigned will receive sealed proposals until 12 o'clock noon, TUESDAY, AUGUST 30th, 1904, for \$200,000 thirty year non-taxable Refunding Bonds of the City of Lynchburg, Virginia.

These bonds will be issued in denominations of \$1,000 each, dated October 1st, 1904, bearing interest at the rate of 4% per annum, payable January and July, at the office of the Treasurer of the City of Lynchburg, Virginia.

The check for 2% of the par value of the bonds bid for must accompany each bid; said check payable to the order of the Treasurer of the City of Lynchburg, Virginia, and certified to by a responsible bank and deposited as a guaranty of good faith.

The right is reserved to reject any and all bids.

JAMES R. GILLIAM,
J. T. COLEMAN,
WM. V. WILSON JR.,
Committee on Finance.

\$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 GUZZARD, Emporia, Va.

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AND**

**Public Service Corporation
BONDS.**

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\$1,500 4 3/4% Main Street sewer bonds, maturing \$500 on April 1, 1911; \$500 on Sept. 1, 1911, and \$500 on April 1, 1912.
1,000 4 1/2% ditch bonds, maturing \$500 Sept. 1, 1906, and \$500 Sept. 1, 1907.

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

West Orange (N. J.) School District.—Bids to Be Made on Blanks Prepared by District.—We are informed that bids for the \$55,000 4% school bonds, to be sold on Sept. 6, must be made on blanks prepared by the district. These blanks may be obtained from Frank L. Baldwin, District Clerk, West Orange, or from the United States Mortgage & Trust Co., New York City. The official advertisement of this offering was published in last week's CHRONICLE on page 752.

White County (P. O. Monticello), Ind.—Bond Sale.—On August 20 the \$6,815 98 6% C. E. Patrick et al., ditch bonds, described in V. 79, p. 647, were awarded to the State Bank of Monticello at par and interest.

Bond Sale.—We are informed that the four issues of 6% ditch bonds, aggregating \$44,088 35 offered but not sold on May 18, have been placed with the State Bank of Monticello at par and a premium of \$29 06. See V. 78, p. 1926, for description of bonds.

White Plains, N. Y.—Bond Sale.—On August 16 the \$11,000 4 1/2% 25 year bonds (three issues) were awarded to Geo. M. Hahn, New York, at 101 3/32. For description of bonds see V. 79, p. 647.

Bond Offering.—Proposals will be received until 8 P. M., September 14, by the Board of Trustees—Jno. J. Brown, President—for \$23,000 4 1/2% water bonds. Denomination, \$1,000. Interest, semi-annual. Maturity, Sept. 1, 1934. Certified check for 5% of the amount of bonds, drawn on a State or national bank or trust company, required.

Willoughby, Ohio.—Bonds Defeated.—At the election held August 22 the proposition to issue \$41,000 bonds failed to carry. The vote was 155 for to 125 against—a two-thirds vote being necessary to authorize.

Wood County (P. O. Bowling Green) Ohio.—Bond Offering.—Proposals will be received until 12 M., September 5, by B. C. Harding, County Auditor, for \$50,000 1 1/2% coupon highway-improvement bonds, maturing \$5,000 each six months

from March 1, 1905, to Sept. 1, 1909, inclusive. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, March 1 and September 1 at the office of the County Treasurer. Accrued interest to be paid by purchaser. Certified check for \$1,000 on a Bowling Green bank required. Purchaser will be required to furnish blank bonds.

Worcester, Mass.—Temporary Loan.—This city has just negotiated a loan of \$50,000 (two notes of \$25,000 each) with Fisk & Robinson at 2 3/8% discount. This is the lowest rate, the City Treasurer informs us, ever offered the city of Worcester. Loan is dated August 24 and will mature Oct. 24, 1904.

Worth County, Ga.—Bond Election.—An election, it is stated, will be held in this county to vote on the question of issuing bonds for a new court house and jail.

Wooster, Ohio.—Bonds Authorized.—On August 15 the City Council passed ordinances providing for the issuance of the following bonds:

\$2,500 5% 1 10-year (serial) East North Street paving bonds of \$250 each.
2,000 5% 1-10-year (serial) West Larwill Street sewer bonds of \$200 each.

Both issues are dated Oct. 1, 1904. Interest semi-annually at the office of the Board of Trustees of the Sinking Fund.

Yonkers, N. Y.—Bond Sale.—On August 23 the \$44,600 4% deficiency bonds described in V. 79, p. 754, were awarded to the Yonkers Savings Bank at 100 1/16. This was the only bid received.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 12, by Wm. I. Davies, City Auditor, for the following bonds:

\$1,725 5% Seneca Street sidewalk bonds. Denomination, \$345. Maturity, one bond yearly on Oct. 1 from 1906 to 1910, inclusive.
900 5% Davis Street sidewalk bonds. Denomination, \$102. Maturity, one bond yearly on Oct. 1 from 1906 to 1910, inclusive.
485 5% Webb Street sidewalk bonds. Denomination, \$97. Maturity one bond yearly on Oct. 1 from 1906 to 1910, inclusive.

Bonds are dated Sept. 19, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Sept. 19, 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check on a Youngstown bank for 2% of the amount of bonds bid for, payable to the City Auditor, must accompany proposals, which must be made for each block separately.

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INSURANCE.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903;

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903...	\$3,174,147 73
Premiums on Policies not marked off 1st January, 1903.....	800,368 56
Total Marine Premiums	\$3,974,516 29
Premiums marked off from 1st January, 1903, to 31st December, 1903.....	\$3,250,364 45
Interest received during the year.....	\$336,185 20
Rent " " " less Taxes.....	111,923 77
\$448,108 97	
Losses paid during the year which were estimated in 1902 and previous years	\$322,490 79
Losses occurred, estimated and paid in 1903.....	1,065,141 83
\$1,387,632 62	
Less Salvages.....	\$146,587 55
Re-insurances	64,028 75
210,616 30	
Returns of Premiums and Expenses, \$467,841 97	\$1,177,016 32

The Company has the following Assets, viz:	
United States and State of New York stock; City, Bank and other Securities.....	\$5,170,084 00
Special deposits in Banks and Trust Companies.....	1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place... ..	\$3,789,000
Other Real Estate and Claims due the Company.....	75,000
3,864,000 00	
Premium Notes and Bill Receivable.....	1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	182,001 68
ash in Bank.....	89,461 72
Amount.....	\$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and cancelled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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