

# The Commercial & Financial Chronicle

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

## CLEARINGS—WEEK ENDING AUG. 27, 1904. ALSO SAME WEEK IN 1903, 1902 AND 1901.

Clearings at	August.			Eight Months.		
	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.
	\$	\$	%	\$	\$	%
New York	4,655,599,871	4,664,643,809	-0.2	38,979,255,802	46,340,035,763	-15.9
Philadelphia	407,845,328	445,287,584	-8.4	3,597,775,282	3,974,506,911	-9.5
Pittsburgh	167,651,753	184,621,182	-9.2	1,317,807,903	1,061,140,750	-20.7
Baltimore	86,593,634	87,039,616	-0.5	705,276,455	779,186,228	-9.5
Buttalo	28,821,825	22,845,171	+29.0	212,236,828	209,847,246	+1.4
Washington	15,093,834	14,643,054	+7.2	139,500,569	138,019,304	+1.1
Albany	14,513,289	14,866,019	-2.5	121,642,507	125,441,960	-3.0
Rochester	9,653,921	9,169,049	+5.3	42,428,526	45,412,389	-6.7
Scranton	6,610,707	7,216,460	-8.4	50,468,768	53,472,776	-6.1
Syracuse	4,655,144	6,101,895	-8.7	42,428,526	45,412,389	-6.7
Wilmington	4,232,655	4,232,970	-0.2	37,178,060	41,596,167	-10.6
Wilkes Barre	3,607,592	3,658,275	-6.5	30,188,680	32,117,092	-6.0
Wheeling	3,072,447	2,875,064	+9.9	23,177,775	25,676,210	-10.7
Binghamton	1,773,200	1,333,500	+31.9	14,978,300	14,741,100	+1.6
Greensburg	1,354,337	1,740,812	-22.0	13,121,712	15,790,510	-16.9
Chester	1,547,353	1,872,472	-17.4	15,382,360	15,773,563	-2.5
Frederick	719,107	609,789	+18.0	5,628,548	5,617,815	+0.2
<b>Total Middle</b>	<b>5,414,291,995</b>	<b>5,472,367,721</b>	<b>-1.1</b>	<b>45,410,544,180</b>	<b>53,573,629,826</b>	<b>-15.2</b>
Boston	496,721,689	498,951,575	-2.4	4,257,921,592	4,540,284,783	-6.2
Providence	24,205,400	25,867,300	-6.1	225,317,800	235,189,800	-4.2
Hartford	10,486,062	9,849,636	+6.5	93,037,585	94,545,069	-1.6
New Haven	8,392,894	7,088,846	+17.1	67,051,590	63,244,706	+6.0
Springfield	5,604,727	5,575,100	+0.5	51,548,396	57,326,130	-10.1
Worcester	4,951,046	6,156,767	-19.6	39,937,303	36,685,476	+9.5
Portland	6,818,801	6,338,685	+7.0	50,903,541	50,603,976	+0.6
Fall River	2,569,250	2,581,249	-0.5	20,975,869	30,990,522	-33.0
Lowell	1,876,762	1,775,003	+5.7	13,865,609	15,843,533	-3.0
New Bedford	1,536,535	1,963,796	-21.7	15,801,681	18,510,374	-14.6
Holyoke	1,924,182	1,665,569	+15.6	15,954,775	14,787,568	+7.9
<b>Total N. Eng.</b>	<b>555,178,038</b>	<b>568,113,518</b>	<b>-2.3</b>	<b>4,859,815,681</b>	<b>5,178,012,087</b>	<b>-6.2</b>
Chicago	717,986,875	666,150,334	+7.8	5,778,293,777	5,790,148,290	-0.2
Cincinnati	105,042,850	88,784,700	+18.3	813,999,750	786,508,200	+3.4
Cleveland	57,697,150	63,752,603	-9.5	453,998,263	548,102,593	-17.2
Detroit	46,764,805	45,514,194	+2.7	338,932,303	340,518,678	-2.2
Milwaukee	33,252,573	30,875,980	+7.7	259,781,878	250,538,763	+3.3
Indianapolis	26,529,262	24,504,546	+8.0	206,415,102	213,723,013	-3.4
Columbus	18,093,800	13,746,400	+30.9	145,555,100	151,246,000	-5.8
Toledo	14,790,983	13,833,765	+6.9	106,473,938	107,017,152	-0.5
Peoria	11,381,455	11,459,278	-0.7	88,133,894	93,194,165	-4.4
Grand Rapids	8,538,352	8,238,658	+3.6	66,598,357	64,174,001	+3.8
Dayton	7,691,596	6,690,666	+15.0	58,564,892	57,840,869	+1.3
Evansville	5,752,839	5,487,339	+4.8	45,219,042	42,930,397	+5.3
Akron	2,428,200	2,803,800	-13.4	19,490,900	25,385,800	-23.2
Springfield, Ill.	3,138,093	2,752,346	+14.0	24,176,660	23,435,937	+3.2
Youngstown	1,813,453	2,706,063	-34.5	18,352,346	22,754,055	-19.8
Kalamazoo	3,172,330	2,636,427	+20.3	24,405,018	22,683,959	+7.6
Lexington	2,331,654	2,123,011	+9.8	22,999,222	20,091,531	+14.5
Canton	2,231,000	2,241,485	-0.5	19,414,287	17,772,205	+9.2
Rockford	1,839,018	1,681,035	+12.4	15,853,575	15,157,119	+6.2
Springfield, Ohio	1,680,435	1,474,956	+13.5	13,719,111	14,404,460	-4.7
Bloomington	1,781,932	1,483,561	+20.1	15,988,513	12,834,715	+19.0
Quincy	1,087,805	1,173,043	-9.0	11,050,313	10,290,937	+7.4
Decatur	1,380,832	1,193,309	+15.7	9,602,544	9,485,269	+1.1
Mansfield	864,592	876,917	-1.4	6,007,005	7,361,343	-10.2
Jacksonville, Ill.	1,126,392	1,054,217	+6.9	7,676,983	7,463,001	+2.9
Jackson, Mich.	853,050	764,038	+11.7	7,178,837	6,713,451	+7.2
Ann Arbor	366,654	312,878	+17.3	3,108,505	3,089,359	+0.6
<b>Total Mid. West</b>	<b>1,079,886,851</b>	<b>1,004,391,649</b>	<b>+7.5</b>	<b>5,578,509,975</b>	<b>5,671,155,718</b>	<b>-1.9</b>
San Francisco	129,529,786	123,823,044	+4.6	980,303,331	988,781,955	-0.9
Los Angeles	26,558,683	23,909,977	+11.1	222,201,287	200,219,439	+13.3
Seattle	18,574,755	17,310,230	+6.7	137,255,172	132,437,370	+3.6
Salt Lake City	11,861,124	11,205,159	+5.9	95,629,828	90,090,313	+6.5
Portland	15,011,974	13,001,374	+12.2	111,810,593	109,374,985	+2.2
Spokane	9,239,034	9,127,544	+1.2	74,734,900	70,792,010	+5.0
Tacoma	8,151,961	7,577,885	+7.6	66,658,003	64,319,830	+3.0
Helena	3,105,250	1,950,000	+59.2	21,081,230	18,695,431	+12.8
Fargo	1,944,875	1,864,947	+4.3	15,006,697	17,379,254	-13.1
Stout Falls	1,073,923	845,790	+27.0	3,496,809	3,066,153	+13.9
<b>Total Pacific</b>	<b>225,351,905</b>	<b>210,675,800</b>	<b>+7.0</b>	<b>1,733,333,850</b>	<b>1,702,186,990</b>	<b>+1.8</b>
Kansas City	103,802,801	93,491,937	+10.8	680,188,056	673,200,319	+2.4
Minneapolis	59,780,327	49,387,605	+20.3	457,675,545	427,174,513	+7.1
Omaha	24,711,316	28,854,205	-14.4	250,124,328	260,583,804	-4.1
St. Paul	24,507,364	23,824,318	+2.8	194,945,401	193,151,056	+0.9
St. Joseph	18,716,430	18,096,997	+3.4	135,343,200	138,544,334	-2.0
Denver	18,201,725	19,714,842	-7.7	142,205,771	152,437,052	-8.7
Des Moines	8,787,053	8,118,165	+8.2	70,496,378	72,875,983	-4.4
St. Louis	4,752,372	3,897,112	+21.9	41,258,338	48,283,871	-14.6
Topeka	3,421,209	5,733,902	-40.3	29,814,898	45,057,256	-34.9
Davenport	3,151,786	3,247,108	-3.0	31,363,731	33,100,401	-5.2
Wichita	4,083,522	2,234,781	+82.7	36,020,327	25,544,517	+41.0
Colorado Springs	2,106,239	1,864,562	+13.0	16,960,150	15,044,879	+12.4
Fremont	968,935	647,206	+49.6	6,190,579	6,110,976	+1.3
<b>To other West</b>	<b>281,392,277</b>	<b>258,792,996</b>	<b>+9.9</b>	<b>2,132,276,009</b>	<b>2,127,814,967</b>	<b>+0.2</b>
St. Louis	216,196,468	199,552,071	+8.3	1,790,915,714	1,632,257,057	+9.7
New Orleans	59,581,878	45,593,348	+30.9	325,913,037	390,908,091	-20.0
Louisville	44,703,349	38,519,327	+16.1	366,733,521	358,938,062	+2.2
Houston	20,855,477	22,154,991	-5.9	191,801,316	208,574,040	-8.2
Galveston	17,099,500	11,928,000	+43.0	136,894,000	125,324,500	+9.2
Richmond	17,340,214	15,040,703	+15.3	153,033,562	136,825,690	+12.4
Savannah	13,255,578	8,828,150	+50.0	103,370,000	105,450,420	-2.0
Memphis	12,714,141	9,998,978	+27.2	157,383,088	122,703,232	+28.2
Atlanta	9,704,622	8,533,587	+14.8	96,444,697	88,805,285	+8.5
Nashville	10,753,920	10,835,889	-0.8	86,166,631	84,015,957	+2.6
Norfolk	6,780,920	5,979,500	+11.7	55,073,370	53,435,320	+3.0
Fort Worth	6,206,058	5,898,332	+5.2	54,078,294	52,575,000	+2.9
Birmingham	4,787,223	4,421,956	+8.0	41,307,500	42,239,572	-2.2
Knoxville	4,385,422	3,585,431	+22.3	37,355,032	37,355,032	+0.0
Augusta	3,095,813	2,550,552	+21.3	41,420,660	42,470,222	-2.5
Little Rock	1,418,810	2,317,923	-39.2	32,090,191	31,587,792	+1.6
Macon	3,424,198	2,350,000	+45.9	24,466,718	24,855,000	-1.6
Chattanooga	1,802,075	1,848,436	-2.5	16,067,338	17,733,218	-9.3
Beaumont	3,281,009	2,325,746	+41.1	24,183,877	19,889,183	+21.1
<b>Total South</b>	<b>451,637,780</b>	<b>400,896,417</b>	<b>+11.0</b>	<b>4,070,920,458</b>	<b>3,609,126,793</b>	<b>+11.0</b>
<b>Total all</b>	<b>8,008,068,912</b>	<b>7,921,228,126</b>	<b>+1.1</b>	<b>66,785,409,243</b>	<b>74,051,926,381</b>	<b>-10.9</b>
Outside N. Y.	3,352,469,011	3,256,584,317	+2.9	27,806,153,411	28,611,890,918	-2.8

Clearings at—	Week ending August 27.				
	1904.	1903.	In. or Dec.	1902.	1901.
	\$	\$	%	\$	\$
New York	1,015,784,038	850,814,347	+19.4	1,370,876,005	1,125,893,498
Philadelphia	91,640,595	103,057,896	-11.1	93,988,654	89,219,694
Pittsburgh	96,506,208	39,552,679	+7.7	38,070,499	29,138,217
Baltimore	19,931,245	17,535,523	+13.7	20,475,614	18,557,599
Buttalo	6,626,453	6,008,628	+10.3	5,320,416	5,472,890
Washington	3,362,354	2,540,968	+32.3	2,732,386	1,745,964
Albany	3,202,208	2,978,258	+7.5	2,940,268	2,650,358
Rochester	1,923,302	1,678,773	+14.6	1,599,236	1,639,992
Scranton	1,565,479	1,447,341	+8.2	1,054,764	1,160,103
Syracuse	882,051	1,002,907	-11.9	966,609	900,378
Wilmington	950,962	1,026,920	-7.4	955,256	759,873
Wilkes Barre	757,097	931,315	-18.7	679,168	713,279
Wheeling	734,419	519,344	+41.4	615,6	

*THE FINANCIAL SITUATION.*

Our stock market has during the week been in a somewhat variable state, but with a strong undertone all the time. The immediate surroundings have not changed in any important particular, except that the war Tuesday and Wednesday looked less favorable to Japan and more as if a speedy peace was a less likely event than it appeared in previous weeks. But the news of Thursday and Friday put a totally different aspect on the situation in Manchuria. The struggle, so long as it lasts and the final issue remains uncertain, is not favorable to industrial development. Respecting the labor strikes and lockouts, at no time during the summer months have the largest and most burdensome among them appeared so like being on the eve of a collapse as they have during the current week. And yet, since the tendency, if followed and carried forward to its natural sequence, would result in the virtual surrender of the labor forces, no one can say with certainty what is likely to be the immediate outcome. A forcible illustration was seen Wednesday evening, when the Building Trades Alliance had a meeting to pass upon a plan proposed by the new President of the Alliance, William K. Nason, for a conference between the employers and strikers, and it was almost unanimously voted down. This action, if it means nothing worse, means delay; and as no strike has been more harmful in many respects to business interests than it has been, such prolonged continuance is an unfortunate experience.

It looked on the surface last week as if our banks were to be speedily depleted of their superabundant cash reserves. Large calls for currency from New Orleans and Chicago shipped through the Sub-Treasury, and rumors of other large shipments to other points direct by the banks, gave an impression of a sudden beginning and free flow of the money current to the interior to move the crops, while raising an expectation, if not giving promise, of a full movement during the current and later weeks. A close examination of the weekly returns as to the currency flow which we get from the banks individually showed for last week that this outflow was decidedly misunderstood. It seems that only three banks took part in the shipments; that even those banks had very considerable receipts, whereas all the other Clearing House institutions received more currency than they shipped. Furthermore, it seems that the three banks that made such large shipments sent the whole to either Chicago or New Orleans, and the probability is that all of it was connected with the speculation in cotton at New Orleans or the speculation in wheat at Chicago. In other words, the shipments of the week were not an ordinary outflow for crop-moving purposes, but they were shipments for customers of each of the banks who were interested in the speculative ventures now engrossing the trade centres referred to. Indirectly it will aid the crop movement out of planters' hands, but how far it will result in moving cotton to market is another question.

It is impossible to get very satisfactory or definite facts with regard to the crops. The situation as to the various grain yields has not materially changed during the week. The Agricultural Department's monthly report for cotton was issued yesterday and brought down the condition of that staple to August

25th. The figures are of course lower than they were a month ago (84.1 August 25th against 91.6 July 25th), a result closely approximating public anticipation. The only causes reported for the decline in condition have been shedding, boll-weevil and drought. We presume a plant situated as the cotton plant stood at the time of the previous report near the close of July could not fail to be reported now as less perfect. It was a healthy, succulent growth, subsequently crowded with fruit much in excess of what could be matured, and hence as it began to ripen the plant began to shed, the shedding being more abundant where the weather was hot and dry. This is the habit of every plant and every fruit-bearing tree; in all favorable years, and especially in wet seasons, it sets ever so much more fruit than it can mature and covers the ground beneath it with its half-developed product. Hot, dry weather forces and hastens this development. We never considered shedding as a very important factor in estimating the loss in the product. The boll-weevil is a much talked about enemy to cotton. Knowledge with reference to the harm it does is very meagre. Complaints respecting its baleful influence in Texas were numerous, covering large sections of the State a year ago. But the crop outcome as finally made up did not show corresponding losses. The yield was not a full one in that State, nor was it in any State; climatic influence, with a very early frost, is enough without the weevil to explain the results. Consequently we seem to have gained from experience very little knowledge about the weevil's depredations.

How unreasonable the demands of organized labor often are is well illustrated in the case of the controversy which has arisen as to the rate of pay the Interborough Rapid Transit Co. is to give motormen in the Subway Tunnel when it shall be opened for business. This controversy is nothing more nor less than an attempt on the part of the motormen on the elevated lines to interfere in the business policy of the Rapid Transit Co. The motormen on the elevated lines are old locomotive engineers who were continued at work after the motive power on the "L" was changed from steam to electricity. A locomotive engineer does work of a high grade and his pay is in proportion. He gets \$3 50 for a day of nine hours. On the other hand, very little skill is required on the part of a motorman. The pay of the latter is hence correspondingly less, he getting only \$3 00 for a day of ten hours at the outside and in many cases less than this. When electric traction was therefore introduced on the elevated structure the Rapid Transit Company might have dismissed the locomotive engineers and firemen, since it no longer had any use for that grade of labor, and have hired instead ordinary motormen at the rate of pay accorded to the same. That undoubtedly would have been the simplest way of dealing with the matter. But actuated by kindly motives and consideration for the welfare of the men, the company announced its determination to retain the old employees and allow them to act as motormen, asking only that as motormen the engineers should accept a lower rate of pay. This suggestion of lower pay was not acceptable to the engineers, and finally after lengthy negotiations the managers of the company agreed to yield that point also—that is, the men were given the same pay as motormen which they had been receiving as locomotive engineers. In acceding to this request the company

as influenced by the fact that many of the engineers had been in the employ of the Manhattan Company for a considerable number of years and it seemed a hardship to compel them after a long term of service to accept reduced wages.

As the concession of unchanged pay was simply an act of kindness, one would have thought these employees would feel exceedingly grateful and be careful to maintain existing pleasant relations and avoid the possibility of friction of any kind. But what do we find? The Subway being about to be opened, the Rapid Transit Co. (which controls both the elevated lines and the tunnel) proposed to hire ordinary motormen and give them the pay which such men would be entitled to. The matter was certainly no concern of the engineers on the elevated lines acting as motormen. They had been fully taken care of. Nevertheless these engineers step in and tell the company that unless the motormen to be employed in the subway be given the same hours and the same wages which they (the engineers) were granted as a special favor, then something will happen—just what they do not say, but the inference is plain that they mean to go on strike. Remember that the men to be employed in the Subway will be distinctly motormen and will therefore not even be members of the same organization as the engineers, who belong to the Brotherhood of Locomotive Engineers, so that there is no occasion at all for the engineers to interfere. The Subway Tunnel is a new enterprise and the amount of traffic it is to command is still problematical. It is the duty of the directors and management to administer the property with a due regard for economy; and they would certainly not be justified in paying \$3 50 for work that is worth but \$3 00, or to exact only nine hours work when ten hours was the time which the lower rate of pay should command. To an outsider it looks as if the engineers were exceedingly foolhardy and unreasonable in the course they have taken. We are surprised, too, at the attitude assumed by the Brotherhood of Engineers in the matter. When Chief Arthur was alive the Brotherhood was considered the most conservative labor organization in the country. Now that Mr. Arthur is dead, is the Brotherhood going deliberately to sacrifice its well earned reputation and character? According to the reports in the daily papers no direct threat of a strike has been made by any of the Brotherhood men. At the same time Grand Chief Warren S. Stone is quoted as saying that "the Brotherhood of Engineers is behind the elevated employees in their demand and will use its full power to enforce it." If the Brotherhood is wise, it will do nothing of the kind, but keep out of the mess. As for the elevated engineers their conduct is unbecomingly, and if they do not mean to throw away all the special advantages they now possess they will pull in their horns and continue peacefully to perform their duties. A strike would be equivalent to self-dismissal, and if they once left the service of the company it seems inconceivable that the company would re-engage them when it could get other men on so much better terms.

The Pennsylvania Railroad's return of earnings for the month of July has been issued the present week and will be considered favorable or unfavorable according to the view-point of the investigator. The large gain in gross earnings is certainly not an encouraging

fact, though no other result could have been looked for, considering the inactivity of general trade and the depression in the iron and steel industry. The Pennsylvania lines, as is known, gridiron the iron and steel districts of Pennsylvania and the Middle West. On the other hand, it is gratifying that the company found it possible to offset so large a part of the loss in gross receipts by decreased expenses. The latter feature shows that expectations of a material reduction in the expense accounts have been well founded. The falling off in gross for the month amounts to \$1,514,300 on the lines directly operated east of Pittsburgh and Erie and \$323,200 on the lines west of Pittsburgh and Erie, or to \$1,837,500 together. The saving in expenses reached \$1,028,100 on the Eastern lines and \$606,000 on the Western lines, making \$1,634,100 reduction for the whole system. This large decrease in expenses still left a loss of \$486,200 in net on the Eastern lines, but a gain of \$282,800 in the net of the Western lines, making \$203,400 decrease in net for the combined system. The present changes follow large gains in both gross and net in July of previous years. Thus in July 1903 there was for the combined system \$1,767,000 improvement in gross and \$110,400 improvement in net; for July 1902, \$1,971,600 addition to gross and \$952,900 addition to net, and for July 1901, \$1,633,300 gain in gross and \$799,400 gain in net. In the following we compare the earnings of the lines directly operated east of Pittsburgh and Erie for the last six years, that being the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURGH.	1904.	1903.	1902.	1901.	1900.	1899.
July.	\$	\$	\$	\$	\$	\$
Gross earnings....	9,481,103	10,995,403	9,771,503	8,351,103	6,790,095	6,081,693
Operat'g expenses	8,041,966	7,070,066	6,135,366	5,451,264	4,575,664	4,250,564
Net earnings..	3,439,137	3,925,337	3,636,137	2,899,837	2,214,431	1,831,131
Jan. 1 to July 31.						
Gross earnings....	68,176,779	71,150,679	63,191,379	56,832,579	47,611,406	39,230,606
Operat'g expenses	47,919,085	49,901,835	41,913,785	37,998,185	33,153,525	28,916,125
Net earnings..	18,257,694	21,248,794	21,277,594	18,834,394	14,457,881	10,314,481

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903 and 1904. In July, 1901, the earnings of this division were, approximately, gross, \$729,208; net, \$281,206. From January 1 to July 31 the earnings of this division in 1901 were approximately \$4,350,073 gross and \$1,442,913 net.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial or open market rates were unaltered, except at Paris, where they were  $\frac{1}{2}$  of 1 per cent lower. It is reported at London that the Russian Finance Minister has practically arranged with German bankers for a new loan of 500,000,000 roubles at a higher rate of interest than that borne by the last loan; only minor details remain to be settled, but the date of issue is not stated.

Last week's statement of the New York Associated Banks failed to reflect the estimated loss of cash which was based upon the reported movements of money during the week, the return showing a decrease in this item of only \$1,804,600. The deposits fell off \$2,267,700 and the required reserve was thereby reduced by \$566,925, which sum, deducted from the loss of cash, left \$1,237,675 as the decrease in surplus reserve, to \$57,375,400. Calculated upon the basis of deposits less those of \$23,377,600 public funds, the surplus is \$63,219,800; loans decreased only \$117,200. The bank statement of this week should reflect the receipt on Wednesday of \$1,674,000 paid by the Sub-Treasury on a telegraphic transfer from San Francisco

of Australian gold which was deposited at that centre; also the payment on Wednesday of \$350,000 on a Seattle Assay Office check representing Klondike gold, and of \$270,000 during the week for domestic bullion deposited at San Francisco. There was a withdrawal from the banks on Wednesday of \$500,000 gold for shipment to Argentina and on Friday of a like sum for the same destination, and a transfer on Saturday of last week of \$500,000 currency to Chicago and of \$100,000 on Thursday to Cincinnati; also a transfer Friday (yesterday) of \$200,000 to Cincinnati and \$100,000 to New Orleans.

Money on call, representing bankers' balances, loaned almost uniformly each day on the Stock Exchange at 1 per cent and at  $\frac{1}{2}$  of 1 per cent, averaging about 1 per cent. As has been the case while money on call has ruled at rates below those which are paid by banks on trust company balances, these companies have generally refrained from loaning such balances on the market on call. Time contracts on good mixed Stock Exchange collateral were firmer this week, especially for those maturing after the turn of the year, and the rate was  $3\frac{1}{2}$  per cent for four to six months; quotations for sixty to ninety days remained unchanged at 2 per cent for the former and  $2\frac{1}{2}$  per cent for the latter, with a light inquiry. Commercial paper was quiet, and merchants generally who need accommodation have applied at their banks for discounts. Though very choice grades of short-date paper are sold at  $3\frac{1}{2}$  per cent, 4 per cent is the ruling rate. Quotations are  $3\frac{1}{2}$  @ 4 per cent for sixty to ninety-day endorsed bills receivable, 4 @  $4\frac{1}{2}$  per cent for prime and  $4\frac{1}{2}$  @ 5 per cent for good four to six months' single names.

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 at London  $2\frac{1}{2}$  per cent. The open market rate at Paris is  $1\frac{1}{2}$  per cent and at Berlin and Frankfurt it is  $2\frac{1}{2}$  @  $2\frac{3}{4}$  per cent. According to our special cable from London, the Bank of England gained £234,232 bullion during the week and held £36,753,873 at the close of the week. Our correspondent further advises us that the gain was due to the import of £291,000 (wholly bought in the open market) to exports of £70,000 (of which £50,000 to Argentina and £20,000 to Guayaquil) and to receipts of £18,000 net from the interior of Great Britain.

The foreign exchange market was generally lower this week, influenced by moderately large offerings of commercial bills and by expectations of more abundant supplies, especially of those drawn against cotton in the near future, and another influence was a small demand for remittance. There was no evidence in the market of the negotiation of finance bills, either sterling or francs, and in view of the statement as reported from London that Russia would soon offer a large loan at an attractive interest rate, bankers were of the opinion that operations in finance bills would involve some risk because the negotiation of a Russian loan would tend to advance discounts abroad and possibly stimulate such a demand for exchange for investment as to make difficult the procurement of drafts with which to profitably cover the borrowed finance bills at maturity. There was an export of \$500,000 gold on Thursday to Argentina by George O. Gordon, agent of the London & River Plate Bank, and of a

like amount on Saturday (to-day) by another shipper. Gold received at the Custom House during the week, \$29,930.

Nominal quotations for sterling exchange are 4 85 $\frac{1}{2}$  @ 4 86 for sixty-day and 4 88 @ 4 88 $\frac{1}{2}$  for sight. The market was active and easy on Saturday of last week, though the business was chiefly in short, which declined 20 points compared with the rates on the previous day, to 4 8760 @ 4 8775; long was unchanged at 4 8520 @ 4 8530 and cables at 4 8830 @ 4 8840. On Monday the market was weak, and long fell 40 points to 4 8475 @ 4 8485, indirectly influenced by liberal offerings of commercial bills against cotton; short declined 25 points to 4 8735 @ 4 8750, and cables 40 points to 4 8790 @ 4 88. On Tuesday the tone was steadier at a recovery of 5 points for short and cables, the former to 4 8740 @ 4 8745 and the latter to 4 8795 @ 4 88; long was unchanged. On Wednesday the market was firmer at an advance of 10 points for long to 4 8485 @ 4 8490, of 10 points for short to 4 8750 @ 4 8755 and of 5 points for cables to 4 88 @ 4 8805. On Thursday the tone was weak, influenced by offerings of commercial bills and by a light demand, and long fell 20 points to 4 8465 @ 4 8475, short 20 points to 4 8730 @ 4 8745 and cables 15 points to 4 8785 @ 4 8795. The market was generally easy on Friday, long advancing 5 points, short falling 5 points and cables 10 points.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Aug. 26.	MON., Aug. 29.	TUES., Aug. 30.	WED., Aug. 31.	THUR., Sept. 1.	FRI., Sept. 2.
Brown Brothers.....	{ 60 days	4 86	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
	{ Slight..	4 89	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Baring.	{ 60 days	4 86 $\frac{1}{2}$	86	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	86 $\frac{1}{2}$
Magoun & Co.	{ Slight..	4 89	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank British No. America..	{ 60 days	4 83	86	86	86	86	85 $\frac{1}{2}$
	{ Slight..	4 89	89	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88
Bank of Montreal.....	{ 60 days	4 84	86	86 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
	{ Slight..	4 89	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Canadian Bank of Commerce..	{ 60 days	4 86	86	86	86	86	86
	{ Slight..	4 89	89	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Heidelbach, Iok-elheimer & Co.	{ 60 days	4 89	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
	{ Slight..	4 89	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Lazard Freres.....	{ 60 days	4 84	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
	{ Slight..	4 89	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Merchants' Bk. of Canada.....	{ 60 days	4 86	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
	{ Slight..	4 89	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$

The market closed on Friday at 4 8470 @ 4 8480 for long, 4 8730 @ 4 8740 for short and 4 8775 @ 4 8785 for cables. Commercial on banks, 4 8450 @ 4 8460 and documents for payment, 4 8375 @ 4 8510. Cotton for payment, 4 8375 @ 4 8380; cotton for acceptance, 4 8450 @ 4 8460, and grain for payment, 4 85 @ 4 8510.

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

Bank of	September 1, 1904.			September 3, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	36,753,873	.....	36,753,873	35,501,174	.....	35,501,174
France....	107,103,530	44,780,139	151,883,669	101,760,634	44,926,235	146,686,869
Germany..*	55,898,000	12,613,000	68,511,000	34,561,000	12,143,000	46,704,000
Russia....	94,784,000	8,655,000	103,439,000	82,443,000	8,698,000	91,141,000
Aus.-Hun.†	48,286,000	12,543,000	60,829,000	45,475,000	12,762,000	58,237,000
Spain.....	14,775,000	20,532,000	35,307,000	14,638,000	20,248,000	34,886,000
Italy.....	22,118,000	3,957,700	26,075,700	19,188,000	2,394,000	21,482,000
Netherl'ds.	5,431,300	6,418,400	11,849,700	3,942,500	6,491,000	10,433,500
Nat. Belg.*	3,093,333	1,546,667	4,640,000	3,904,000	1,452,000	5,356,000
Tot. week..	368,299,936	111,045,906	479,345,842	340,407,203	109,014,535	449,421,738
Tot. prev....	367,340,551	110,981,374	478,321,925	341,839,038	109,537,664	451,406,702

\* 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  $\frac{1}{2}$  was by considering the Gulden to have the value of 80 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen  $\frac{1}{2}$ , has altered the basis of conversion dividing the amount of Kronen by 24 instead of 30.

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

Week ending Sept. 2, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,193,000	\$5,079,000	Loss. \$886,000
Gold.....	1,884,000	1,902,000	Loss. 8,000
Total gold and legal tenders....	\$6,077,000	\$6,981,000	Loss. \$904,000

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

Week ending Sept. 2, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$6,077,000	\$6,981,000	Loss. \$904,000
Sub-Treas. oper. and gold exports.	24,700,000	25,200,000	Loss. 500,000
Total gold and legal tenders...	\$30,777,000	\$32,181,000	Loss. \$1,404,000

**THE CALL FOR PEACE BETWEEN JAPAN AND RUSSIA.**

We see it reported through a Paris cable this week that France is of the opinion that the Russian-Japanese war ought to be ended at once by the direct interference of the other European Powers. The reason assigned is, the same as given on previous occasions, that if the contest is allowed to go on to what and where it now quite distinctly points as its probable end, there is danger of Japan gaining some sort of unsettling ascendancy in the world of nations. We doubt very much whether this represents the attitude of France. It seems to be merely a revival of the same old "yellow peril" that Russia put afloat. Every now and then the idea bubbles up afresh in some quarter as if it were a real danger confronting human kind. Moreover, within a few days it seems as if interference with Japan's progress in closing the war was being sought in various other directions. Germany's utterances appear to tend that way. Also, the "New York Times" publishes the statement that one of the Belgian delegates to the Peace Conference which is to be held at the St. Louis Exposition in September, M. Francotte, has arrived, and is the bearer of credentials from the King of Belgium to President Roosevelt requesting the latter to use his good offices in the restoration of peace between Russia and Japan.

Of a somewhat similar import is a telegram in the "Evening Post" on Thursday to the effect that Senator Cullom, Chairman of the Senate Committee on Foreign Relations, in an address delivered at Freeport, Illinois, this week, argued that there should be some recognized means of interference to end the war between Russia and Japan. "Under present conditions," he declared, "if this nation or any other should interfere in the interest of peace, it would itself be involved in the struggle and would accomplish nothing." A fair way to illustrate the value of Senator Cullom's suggestion would be by citing the United States and its war with Spain. Had some such arbitrary power been at that time lodged in Germany, for instance, or in Germany, Russia and France, under which it was possible, without running any risk themselves, for the nations named to stop the war we were engaged in with Spain—would it have worked? An unfriendly commission might perhaps have found an emotional excuse for interfering in that case when, as some assumed, a strong nation was attacking a weaker one. Japan is not going to submit to any treatment, or to the application to its

settlement with Russia of any principle, not applicable to the United States. Very possibly the Senator has been misrepresented.

We fancy that Mr. Roosevelt will take no step in the direction proposed by Belgium now or at any future time unless he is requested to do so by the belligerents concerned or is informed that it would not be distasteful to either of them. Japan has, we believe, until very recently been ready to close the war on fair terms at any time. At the moment the situation has taken on such a mixed character—a half-way, indeterminate aspect at Port Arthur, while in the vicinity of Liao-Yang the victorious Japanese seem to be carrying everything before them—that hostilities could not be suspended. But what Japan claims and is determined to secure is that Russia accept terms that will furnish full guaranty of Japan's being rid of a renewal of encroachments by Russia. Japan began the war because it was the only course left open to save herself from being swallowed up by the Northern Bear—a process which China has been suffering from and which, if Japan had not put a stop to, would have soon ended with her own extingulshment as an independent nation. She is therefore fighting for her life, and we do not believe she will swerve from her purpose a hair's breadth or assent to an armistice for a week until she feels confident that her object is secured or in the way of being attained.

It is possible that she will ask also for some kind of an indemnity payment, as that seems to be the habit of nations now-a-days, and if ever there was good reason for its being demanded, the present case calls for it. The negotiations which were preliminary to the war showed a disposition on Japan's part to make every concession to avoid war that could in reason be asked. As already said, there was no alternative left her. It should be further understood, before any advances towards an arrangement of a peace basis can be undertaken by this country, that no one in the United States is afraid of the "yellow peril." That idea implies a course of action possible on the part of Japan that would arouse the animosity of the whole world of nations and also a fear by those nations that they would not make a body big and strong enough to prevent such action if the disposition existed. The simple statement of the matter is enough to establish its shallowness and absurdity.

What Japan might very reasonably take in lieu of a money indemnity would be in the first place the Liaotung peninsula, which really belongs to her by right of conquest in 1895, but was then taken away from her under the plausible plea, by the intervening Powers, of preserving China's territorial integrity. Later the real purpose of this retrocession to China was disclosed when the present lease to Russia of the peninsula was made—a lease which by its terms expires whenever Russia loses Port Arthur. Another natural prize to the victor would be the part of Manchuria occupied by Japan when the war closes, so far as Russia has any right in that portion of China. Japan seems to be also getting possession by lease of a large portion of Korea, the portion which Russia had secured in the same way previous to the war. These claims are not unlikely to come up in any settlement of the war, and it is presumable that the United States and Great Britain would support Japan in them, or in any claims that were just, with a hearty backing.

*AN IMPORTANT FEATURE IN THE  
RAILROAD OUTLOOK.*

In treating of the prospects of United States railroads for the immediate future, it is desirable that certain considerations bearing on the expense accounts of the roads should not be overlooked. In discussions of the matter, interest seems to converge mainly on the question what the outlook for tonnage and gross revenues is to be. Information on that point is certainly important, but after all it forms only part of the case. Current belief seems to be that the railroads are not likely to have so large a volume of business the ensuing twelve months as they had the past twelve months. Certain indications apparently sustain this belief. Leaving the crop situation entirely out of the calculation, since this will affect different roads in different ways, according to local surroundings—the wheat yield being poor and the yield of other grains in most cases good—it is obvious that the slackening of activity in many branches of trade and departments of business, which has been observable for some time, will, if continued, bring with it a diminution in the merchandise and general freight of the railroads. We say this is a possibility, and yet it would be rash to venture a definite prediction to that effect. For it would not be at all strange if, with the Presidential election out of the way, a decided revival in trade should occur.

The point we wish to make, and which does not appear to receive the attention which its importance merits, is that even should gross receipts fall off, it does not follow that net earnings will also undergo contraction. On the contrary, we conceive it quite within the realm of probabilities that diminishing gross might be attended by improved net. There is nothing paradoxical in the suggestion, for it simply gives due recognition to the peculiar state of things under which railroad operations have been carried on in more recent years, and which has served greatly to increase operating costs. A point has now been reached where it ought to be possible to reduce the expenses of the roads. We do not mean merely that the exceptional outlays for renewals, improvements and betterments can in large part or in toto be eliminated. We take it as a matter of course that such special expenditures will be cut off where gross transportation receipts do not remain on a level to warrant their continuance. They are a concomitant of good times, not of poor times. Besides, the roads, through the expenditures already made, have been raised to a standard of efficiency where further outlays of that description can, for a time at least, be dispensed with.

Altogether apart, however, from this class of expenditures, which must always remain largely within the volition of the managers of the roads, ordinary operating expenses have for some years been considerably above the normal. Conditions have been such that it has been impossible to operate the roads with due economy. There has been for most of the time more business than could be advantageously handled. There have been repeated periods of traffic congestion, which is tantamount to saying that the traffic could not always be handled in an orderly and methodical way—that is, there was such a pressure that the usual rules and regulations for transporting freight could not be observed or enforced. The traffic was there, the facilities of the roads were overtaxed, and there was nothing to do except to get it through to its

destination somehow, no matter what the expense or how costly the proceeding.

Out of this same situation railroad employees derived the advantage which they have not failed to use to the utmost. There was not only an excess of work for the railroads to do, but with other departments of industry similarly overcrowded, the supply of railroad labor was far from abundant. The railroads had to take what men they could get and give repeated increases in pay. We do not imagine that railroad wages, now that trade is again inactive, can be reduced as they were previously advanced. But at least in selecting the men it will be possible to sift the good from the bad and get a better class of employees. The force can also be kept under stricter supervision and better results obtained in that way. Facilities of the roads the last few years have of course been greatly increased and with the pressure of traffic no longer so strong as it was, it will also be possible to put into effect methods for moving traffic in a less expensive and more economical manner.

Various other circumstances will likewise tend to lower the expense accounts. For one thing, materials and supplies will cost less. For many years the roads had to pay steadily increasing prices for nearly everything entering into the operating accounts. Now sharp declines have occurred, as the reader knows, particularly in iron and steel prices, and in this way certainly an important saving in expenses can be achieved. The cost of fuel will also be cheaper in most cases. The strikes at the coal mines had the effect of making coal dear to the railroads, coming as they did at a time when the country's manufacturing industries were in a state of great activity and the demand for coal therefore very large. Besides all this, it should not be forgotten that the severe winter through which we have but recently passed added enormously to railroad expenses, as we have so often pointed out in these columns. The winter was the worst experienced in over a generation, and it seems improbable that we will have another such winter in the near future. Therefore the special outlays occasioned by that circumstance are not likely to be repeated.

We have been led to the foregoing suggestions by the receipt the present week of the annual report of the Cleveland Cincinnati Chicago & St. Louis Railway Co. for the fiscal year ending June 30 1904. The results portrayed in this report indicate in a striking way the part played by increasing expenses in the affairs of American roads. As it happens, too, President Melville E. Ingalls makes some intelligent and pertinent observations bearing out what has been said above. Gross earnings of this road were satisfactory enough, a further gain of \$679,193 having been established on top of the large increases of the years preceding; but this gain in gross revenues was attended by an augmentation of no less than \$1,060,796 in expenses (the operating ratio rising from 76.85 per cent to 79.40 per cent), with the result that net earnings were reduced \$381,604. Owing to this loss in net earnings, the company earned only a small surplus above the dividend requirements of the year, viz., \$19,920 (the dividends being 4 per cent on the common stock and 5 per cent on the preferred stock), whereas in 1902-03 the surplus above the dividends was \$410,443.

Moreover, it appears from the expense accounts that more than the whole increase for the twelve months occurred in the cost of Conducting

**Transportation.** Some considerable outlays for improvements were made, but as these items had been large, too, in the preceding year, cost of Maintenance of Equipment and Maintenance of Way turned out somewhat smaller. Expenses for Conducting Transportation rose from \$7,462,115 to \$8,588,133. President Ingalls points out that for the first six or eight months of the fiscal year expenses increased heavily, due to further advances in wages and cost of supplies. For the last three or four months, however, he says, the tendency was downward, particularly in the cost of coal, although for the full year there was an increase in that item of \$324,264. For the current or new fiscal year, he takes pains to point out, there will be a large decrease in the item of coal on account of lower contracts that have already been made.

Within the last five years the earnings of the road, he states, have increased nearly fifty per cent, and it has been impossible to enlarge the facilities in a corresponding ratio; consequently the tracks became crowded, business was congested, and, in addition to this, one of the most severe winters ever known produced a succession of accidents that added largely to expenses. Another large addition was due to the congested condition and slow movement of freight, on account of which the charges for freight cars under the "per diem" arrangement were enormous. For the first nine months of the fiscal year the charges for balance of "car service" amounted to over \$500,000—an increase of more than \$200,000 above normal.

Mr. Ingalls has no hesitation in saying that with the present business, expenses for the current fiscal year ought to be largely reduced. Fixed charges will be but a trifle, if any, heavier after crediting the increased rentals for the use of the company's tracks between Pana and St. Louis by the Chicago & Eastern Illinois Railroad Co. The cost of supplies, he remarks will be less in many cases, especially in coal as already noted.

The Cleveland Cincinnati Chicago & St. Louis is one of the important and well-managed lines in the Vanderbilt system. Its termini are indicated by the names in its title. The road's business has been steadily and largely expanding, but owing in part to the increase in the cost of operating and in part to the company's policy of making large expenditures each year for improvements and charging the same to expenses, net earnings have been declining for several years. In other words, the business of the road has been greatly extended and developed, but the company has been getting a diminishing profit out of the work done. Probably few persons have any idea of the extent to which this movement has gone. From \$16,806,850 in 1900 gross earnings rose to \$17,877,489 in 1901, to \$18,717,071 in 1902, to \$20,390,761 in 1903 and now to \$21,069,954 in 1904. On the other hand, net earnings, which were \$5,057,587 in 1900 and \$5,121,851 in 1901, decreased to \$4,972,151 in 1902, dropped further to \$4,721,331 in 1903 and now for 1904 are down to \$4,339,727. In brief, in the four years gross earnings have increased \$4,263,104, but net earnings have fallen off no less than \$717,860, owing to an augmentation of almost \$5,000,000 in expenses.

For the reasons already given (which apply to the roads in general as well as to this particular company), expenses now should gravitate towards a lower basis. The company will also have a special advantage in the extra traffic to be derived from the passenger travel to and from the Louisiana Purchase Exposition

at St. Louis, for the handling of which the management in the year under review made special preparations and incurred some heavy expenditures. Thus far travel to the Exposition has been rather light, but the next few months are certain to see a very large expansion in it. In conclusion, we may point out that the Cleveland Cincinnati Chicago & St. Louis possesses one distinctive feature, which is not common to most roads, namely its fixed charges the last decade have remained substantially unchanged. For 1903-04 the aggregate of these charges was \$2,867,221; for 1894-95 it was \$2,844,705. The amount of the share capital has remained entirely unaltered through all the years, standing at \$38,000,000. With no increase in stock, gross earnings since 1896-7 have been increased from \$13,117,111 to \$21,069,954, an improvement of 60 per cent—and this without any material addition to length of road. The record is a striking one.

#### *DENVER & RIO GRANDE'S SHOWING IN AN UNFAVORABLE YEAR.*

The Denver & Rio Grande Railroad Co. had very unfavorable conditions to contend against in the year which closed on June 30. Everybody is familiar with the troubles in the mining regions of Colorado, which for months proved so disturbing in that State. These troubles extended through practically the whole of the last three quarters of the year, and time and again it became necessary to call upon the military to maintain peace and order. In fact, it was not until after the close of the year, v'z., on July 26, that Governor Peabody, in withdrawing the military from the Cripple Creek district, was able to state that for the first time since September 4 of last year not a militiaman was on guard in any part of the State.

Every industry in the State was adversely affected. For the time being the prosperity of the whole State was arrested. How serious the results were is illustrated in the report of the Denver & Rio Grande now at hand. There is hardly a page in the report that does not afford evidence of the set back to trade and industry occasioned by the disturbances mentioned. Total gross earnings of the system were reduced \$858,125 and freight revenues fell off from \$12,281,492 in 1902-3 to \$11,398,104 in 1903-4. Moreover, the monthly figures in the report make it evident that these freight revenues began to decline the moment the disturbances assumed serious importance. In September, tonnage and revenue still ran above the same month in the previous year. In October the tonnage was larger but the revenue less than in the same month of 1902. Thereafter the contraction was very rapid, the comparison of tonnage for November being 491,071 tons against 605,241 tons; for December, 403,479 tons against 604,866 tons; for January, 429,133 tons against 610,308 tons; for February, 436,001 tons against 515,431 tons; for March, 449,981 tons against 621,748 tons; for April, 455,969 tons against 565,605 tons; for May, 495,935 tons against 565,455 tons, and for June, 500,818 tons against 548,712 tons. Thus the adverse effects experienced continued to the end of the year. It was not alone the mineral traffic which fell off, but, as would be expected, there was a quite general contraction in all classes of freight.

Very naturally, a matter of such importance is treated at length in the report, and it is gratifying to

find the Denver & Rio Grande management taking a determined stand in upholding the public authorities in the action they took to preserve peace and order and maintain the supremacy of the law. As the conflict has now become an issue in the politics of the State, considerations of policy might have dictated a different course. But President Jeffery does not speak in uncertain or equivocal tones. Moreover, in discussing the subject, he manages to throw a great deal of light upon it, particularly in showing how deep-seated have been the causes leading up to the conflict. After stating that the shrinkage in freight was due to the unsettled labor conditions in the coal-mining districts and in some of the metalliferous mining camps of Colorado, he points out that for a number of years the restless and threatening attitude of certain classes of labor has adversely affected the material interests of Colorado—retarding the development of the State's great natural resources and impeding the free investment of capital in enterprises of various kinds. His remarks are worth quoting, and will serve to make it plain how far back the difficulties extend. Here is what he has to say.

Since 1894, when the first serious disturbance in Cripple Creek occurred, the turbulent elements in the classes of labor referred to have, from time to time, in different localities, resorted to extremities; as for instance in 1896, in Leadville, when property and life were in jeopardy until the Governor stationed State troops there for nearly six months to preserve order and enforce obedience to the laws. In 1901 serious disturbances occurred in the Telluride District, reached by the Rio Grande Southern Railroad, which were repeated in 1902 and 1903 and in the early months of 1904. State troops were required to protect life and property and enforce respect for the law. Throughout the greater portion of the last fiscal year the Cripple Creek District was in a condition of disorder and lawlessness, until finally the Governor, in the performance of his duty, afforded protection to life and property and restored order by the use of the State troops. His firm, patriotic and commendable course resulted in the gradual resumption of business in the districts referred to and gave to law-abiding citizens a feeling of security and to employers of labor an opportunity for resuming active operations. Simultaneously, in the coal-mining districts of Utah, where serious labor disturbances occurred, the Governor of that State pursued a similar firm and patriotic course, and thus enabled the great coal-mining interests of the State to return to their former activity.

It is well to have this clear exposition and analysis of the situation from one so well qualified to speak, because of his being on the ground and therefore entirely familiar with the facts. After what Mr. Jeffery says, too, every one, we think, will be inclined to share his hope and belief that in the near future the mining and manufacturing interests that have been so adversely affected will again attain a state of prosperity equal to, if not in excess of, that previously experienced, and that this will be followed by a restoration of freight traffic and revenues to their former proportions.

With the outlook for the future thus greatly improved, it must be decidedly encouraging to the shareholders to find that, notwithstanding the unfavorable conditions experienced in the year under review, the income statement for the twelve months is yet very satisfactory. After providing for all charges against income, including two semi-annual dividends of 2½ per cent each on the preferred stock of the com-

pany, and contributing \$120,000 to the renewal fund, there remained a surplus from the year's operations of \$234,413. For the previous fiscal year the corresponding surplus on the operations of the twelve months was \$622,561.

The report explains at length the company's policy with respect to the treatment of its narrow-gauge equipment, showing how the book value of the old narrow-gauge equipment was gradually decreased, the operation having been begun as long ago as 1893. While the main track narrow-gauge mileage has been considerably reduced in recent years, there are certain portions of the road where the mileage will probably always have to remain narrow-gauge. Accordingly, arrangements were made in 1903-04 to acquire 1,700 narrow-gauge freight cars of modern design and large capacity to take the place of the old and unserviceable equipment which has passed out of existence. An Equipment Trust was created covering these 1,700 narrow-gauge cars, and also 12 standard-gauge passenger coaches and 500 standard-gauge coal cars. The trust covered an issue of \$1,500,000 4½ per cent securities, repayable in twenty semi-annual instalments, and of these securities \$1,350,000 remained outstanding June 30 1904. In addition to these equipment bonds \$215,000 of Denver & Rio Grande improvement mortgage 5 per cent bonds were issued to provide additional facilities for the North Fork branch (43 miles), which was taken over by the company. Half a million Rio Grande Western consolidated mortgage bonds were also issued to raise funds for further improving the Rio Grande Western Railway. The finances of the company are in their usual good shape.

#### THE CHESAPEAKE & OHIO REPORT.

The report of the Chesapeake & Ohio Railway shows that the company has recovered from the effects of the strike of the coal miners in West Virginia and that earnings and tonnage have resumed their onward march. In the previous fiscal year, despite the miners' strike, gross earnings had recorded an increase, though only for a small amount; but net earnings were considerably reduced. For 1903-04 there is a large increase in both gross and net—\$2,585,923 in the former and \$855,455 in the latter.

It is almost superfluous to say that the late year's earnings, gross and net alike, are the largest ever made. But it may not be generally known how extensive the growth in revenues has been in recent periods. During the last decade there has been uninterrupted growth in gross, not a single year having failed to record some increase, either large or small. Even in the case of the net there has been but one year that has not disclosed some improvement, viz., 1902-3, when the miners' strike, already referred to, prevailed. Comparing 1904 with 1894, gross earnings have risen from \$9,044,108 to \$19,297,525 and net earnings from \$3,310,133 to \$6,514,335. In other words, in the ten years gross has more than doubled and net nearly doubled.

We have stated that, as compared with the year immediately preceding, gross earnings had increased \$2,585,923 and net \$855,456. Thus there was an augmentation of \$1,730,467 in the expenses. It is a significant fact that of this augmentation of nearly 1½ million dollars, only \$581,436 was in the cost of conducting transportation, while the maintenance ex-

penses were enlarged in the sum of \$1,109,145. The conclusion obviously follows that the company's renewed prosperity was availed of to further increase the standard and condition of road and equipment.

The company had heavier charges to meet to the extent of \$309,447, but owing to its enlarged net income a surplus over charges on the operations of the twelve months remained in the sum of \$1,944,511, this comparing with a surplus on the operations of the preceding twelve months of \$1,419,604. Out of the \$1,944,511 surplus, \$861,366 was applied in extraordinary expenditures for improvements and new equipment (this being independent of the large outlays on maintenance account) and \$450,000 was applied in payments on account of the principal of car trusts. This left \$633,145, and of this the dividend of 1 per cent paid on the stock last November took \$627,904.

The company's traffic consists largely of coal and other low-class freights; much of the tonnage, too, must be moved in competition with that of rival lines traversing contiguous territory. A high standard of efficiency, therefore, is an indispensable prerequisite to successful results. This has long been recognized and operations conducted accordingly. The road has for some time been distinguished for its large train-load. In the previous year the average load was decreased by reason of the disarrangement of traffic movements by the miners' strike; but in 1903-4 the average again moved upward. Counting only revenue freight, the train-load averaged 508 tons and including company freight it averaged 538 tons. As showing the low rates realized on the freight traffic, it may be noted that the rate per ton per mile for 1903-4 on the whole freight tonnage was but 4.70 mills per ton per mile. The rate on the coal tonnage, even after some slight improvement the late year, averaged no more than 3.37 mills per ton mile. In other words, it was necessary to move about three tons of coal a mile to earn a single cent.

The management have extensive plans under way for providing new branches and feeders, and these should ensure the continued development of the traffic and revenues of the system. They, of course, also involve additions to debt and fixed charges. During the year covered by the report, the funded debt was increased by the sale of \$3,239,000 general mortgage 4½ per cent bonds (of which, however, \$216,000 went to retire Greenbrier & New River 5 per cent bonds), and there were also assumed \$2,000,000 Greenbrier Railway Co. 4 per cent bonds in the acquirement of that property, making the net increase in funded debt \$5,023,000. In addition, two new issues of car trusts were created, aggregating \$3,000,000. The company also made a temporary loan of \$4,000,000 for two years from April 4 1904, to reimburse it for advances to the Big Sandy Railway Co. and to meet other necessary expenditures; \$1,470,883 was expended on the Big Sandy Railway during the year and \$2,755,281 has been expended on it since the inauguration of the work. The Big Sandy Railway has created a mortgage for \$5,000,000 guaranteed by the Chesapeake & Ohio, of which \$1,000,000 will be reserved for future extensions and improvements. A table is given in the report showing the freight car equipment for each of the last fifteen years, and from this it appears that the number of revenue cars in service since 1897 has increased from 13,269 to 24,009 and the tonnage capacity from 340,965 tons to

855,770 tons. We cite these last figures simply to illustrate that everything in connection with the road is on a greatly enlarged scale.

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

—The public sales of bank stocks this week aggregate 116 shares, of which 86 shares were sold at the Stock Exchange and 30 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 35 shares. A small lot of Hanover National Bank stock brought 537—an advance of 26 points over the price paid at the last previous public sale in April. The table below, given in our usual form, shows the actual sales of New York City bank and trust company stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus &c., of banks and trust companies in all important cities of the United States are published monthly in the BANK AND QUOTATION Section, the September issue of which accompanies to-day's CHRONICLE. Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 888 and 889.

Shares.	BANKS—New York.	Price.	Last previous sale.
*10	City Bank, National.....	270	Aug. 1904— 265
25	Commerce, Nat. Bank of.....	217	Aug. 1904— 214½
*76	Fourth National Bank.....	220	Aug. 1904— 220
5	Hanover National Bank.....	537	Apr. 1904— 511
TRUST COMPANIES—New York.			
20	U. S. Mortgage & Trust Co.....	418½	July 1904— 410¾
5	United States Trust Co.....	1439	Apr. 1904— 1460
TRUST COMPANY—Brooklyn.			
10	People's Trust Co.....	300	June 1904— 345

\*Sold at the Stock Exchange.

—In addition to Monday (Labor Day), to-day will also be observed as a holiday by the leading Exchanges. The New York Stock Exchange has decided to remain closed to-day, and so have the Philadelphia, Boston and Pittsburgh Stock Exchanges and the New York Cotton and Coffee Exchanges. The New York Produce Exchange voted to keep open to-day.

—The program of the Trust Company Section for the coming convention of the American Bankers' Association has reached us this week. The session will occur on the 18th inst., and will be held in the Grand Ballroom of the Waldorf-Astoria. The proceedings will be as follows:

Address of Welcome by Mr. George W. Young, President of the Trust Companies' Association of the State of New York.

Reply by Mr. Breckinridge Jones, Chairman of the Section.

Report of the Secretary of the Section, Mr. James R. Branch.

Report of the Executive Committee by the Chairman, Mr. Clark Williams.

Report of the Committee on the Classification of Legal Decisions Relating to Safe Deposit Companies, Duty and Liability to Box-holders and a Compilation of the Rules and Forms of Typical Companies.

Address on "Conservatism" by Mr. F. H. Fries, President of the Wachovia Loan & Trust Company, Winston-Salem, N. C.

Address on "The Protection of Trust Companies Acting as Transfer Agents and Registrars," by Mr. Jordan J. Rollins, of Rollins & Rollins, Attorneys, New York.

Statement of the General Condition of Trust Companies of the United States as to Cash Reserve, by Mr. Edward T. Perine, General Manager and Treasurer of the Audit Company of New York.

**Discussions:**

The Liability Incurred by Trust Companies by Reason of Representations in Offering Securities to the Public.

Trust Company Failures. Causes:

Proper Supervision of Trust Companies by State Officials.

Trust Companies' Associations in Different States. Their Possible Relation to the Section.

How Can the Public Best be Taught the Functions of the Trust Company.

Relation of the Legal Profession to the Trust Company. How Best to Secure Co-operation.

Discounting and Commercial Banking.

Practicability of Trust Companies in Small Towns.

Institutions and Practices Within the Trust Companies in the Interest of Employees.

Fees Charged for Different Services.

Consideration of the Recommendations of the Executive Committee.

Nomination and Election of Officers.

Nomination and Election of Members of the Executive Committee.

Suggestion of Members as to the Work of the Section.

Through the courtesy of a number of New York trust companies, members of the Section, a luncheon will be served to the delegates immediately after the adjournment of the meeting in the Grand Ballroom of the hotel.

—The program of the Savings Bank Section for the coming Convention of the American Bankers' Association has also been announced. The meeting of the Section is to be held in the Myrtle Room of the Waldorf-Astoria on the 18th inst., the day preceding the opening of the general convention. The program, in full, is as follows:

Address by Chairman.  
 Report of Chairman of Executive Committee.  
 Secretary's report.  
 Report of Committee on Uniform Laws.  
 Reading of papers.  
 "Postal Savings Banks," by Hon. Willis S. Paine, ex-Superintendent of Banks of the State of New York.  
 "Publicity for Savings Banks," by P. Le Roy Harwood, Treasurer Mariners' Savings Bank, New London, Conn.  
 "The Law of Trust Accounts," by Thomas B. Paton, editor "Banking Law Journal," New York.  
 "Savings Banks for Texas," by R. H. Wester, President Wester Savings & Trust Co., San Antonio, Texas.  
 "Real Estate Loans and Appraisals," by John Worthington, of the Chicago Savings Bank, Chicago.  
 "The Card Ledger in Saving Banks," by J. A. Langstroth, Accountant of the San Francisco Savings Union, San Francisco, Cal.  
 Nominations.  
 Address by new Chairman.

—The Eastern Trust Company of this city this week declared a dividend in liquidation (payable on the 1st inst.) of 85 per cent on the outstanding capital stock of \$1,000,000. The dividend is made out of the surplus, and further distributions will occur in due course. It is stated that with a trifling exception (for which the neglect of creditors to close accounts is responsible) all liabilities have been discharged. As is known the voluntary liquidation of the company was authorized by the stockholders on July 25.

—Appropriate resolutions were adopted on the 26th ult. by the directors of the Citizens' Central National Bank of this city upon the recent death of Mr. Pearson Halstead, for a long time connected with the bank in the capacity of director.

—Mr. Charles S. Tuckerman, well known in Boston financial circles, died suddenly of apoplexy last Saturday at his summer home in Ipswich. Mr. Tuckerman had for some time been connected with the Old Colony Trust Company, and was one of its Vice-Presidents at the time of his death. He was born in Salem about fifty-three years ago.

—Section 7 of the "Act Relative to the Incorporation and to the Reserve Funds of Trust Companies" in Massachusetts, which went into effect as regards new institutions immediately after the passage of the Act in May last, became operative as to existing companies on Wednesday, the 1st inst. We quote the Section below:

SECTION 7. Every trust company doing business within the Commonwealth shall at all times have on hand as a reserve an amount equal to at least fifteen per cent of the aggregate amount of its deposits which are subject to withdrawal upon demand or within ten days. Not less than one-third of such reserve shall consist of lawful money of the United States and not less than one-half of the remainder of such reserve may consist of balances, payable on demand, due from any national banking association doing business in this Commonwealth or in the City of New York, and the balance of said remainder may consist of bonds of the United States or of this Commonwealth, computed at their par value, which are the absolute property of such corporation.

—Under date of August 24, Mr. Robert McAfee, Commissioner of Banking in Pennsylvania, addressed a circular to the trust companies within that State, calling attention to a violation of the law in the matter of discounting paper by institutions of that character. The circular reads in part as follows:

HARRISBURG, Aug. 24 1904.—To the Officers and Directors of the Trust Companies of Pennsylvania:

GENTLEMEN—It appears from the reports of the examiners of the department that some of the trust companies are not complying with the laws of the State, under which they derive their powers, in that they discount commercial paper.

The Act of May 9 1889, being a supplement to the General Corporation Act of April 29 1874, contains the following: "To receive and hold on deposit and in trust and as security, estate, real and personal, including the notes, bonds, obligations of States, individuals, companies and corporations, and the same to purchase, collect, adjust and settle, sell and dispose of in any manner, without proceeding in law or equity, and for such price and on such terms as may be agreed on between them and parties contracting with them; provided, that nothing herein contained shall authorize said companies to engage in the business of banking."

Section 11 of Article 16 of the Constitution of Pennsylvania provides that "No corporate body to possess banking and discounting privileges shall be created or organized, in pursuance of any law, without three months previous public notice, at the place of the intended location,

of the intention to apply for such privileges, in such manner as shall be prescribed by law; nor shall a charter for such privilege be granted for a longer period than twenty years."

Trust companies, in their application for a charter, are required to publish the same but twenty-one days, and the life of the same may be perpetual unless otherwise stated therein.

It is apparent, therefore, that such corporations cannot exercise discounting privileges. They are prohibited from so doing by the Constitution of the State as well as by the Act of 1874, and its supplements, and the Commissioner of Banking calls your attention thereto in order that the law shall be complied with, and that discounting paper shall be discontinued.

The circular has called forth considerable comment, but it is generally interpreted to mean that while the "discounting" of commercial paper by trust companies is prohibited, the "buying" of such paper is not in conflict with the law.

—Mr. James B. Eisaman was on Thursday of last week elected President of the Equitable Trust Company of Pittsburgh. Mr. Eisaman succeeds Mr. Theophilus Sproull, who resigned May 1. A vacancy in the board of directors, due to the death of Mr. George A. Chalfant, has been filled by the election as a member of his son, Mr. C. C. Chalfant.

—One of the chief events of last week's convention of the Ohio Bankers' Association was the adoption of a resolution urging a revision of the statutes relating to banking in that State. It is contended that the recently enacted Banking Law does not meet the requirements. The new President of the association for the ensuing year is Mr. Charles A. Hirsch, President of the Fifth National Bank of Cincinnati. The other officers are: Vice-President, T. C. Stevens, Cashier of the Merchants' National Bank of Toledo; Secretary (re-elected), S. B. Rankin, Cashier of the Bank of South Charleston at South Charleston; Treasurer (re-elected), Henry C. Herbig, Cashier of the Commercial National Bank of Coshocton.

—The Prairie National Bank of Chicago on September 1st opened for business in one of the most attractive banking rooms on La Salle Street, on the ground floor of the National Life Insurance Building. This institution is the outgrowth of the old and successful Prairie State Bank, situated on the Westside of the city. The Prairie National will have the same President and Vice-President as the Prairie State, viz., George Van Zandt as President and George Woodland as Vice-President, both of whom came to Chicago in the seventies, and have for many years been officially connected with the Prairie State Bank. The Cashier of the new bank, Mr. Wm. B. Conklin, also long served as Auditor and credit man of the Westside institution. Prior to that Mr. Conklin was for seven years Cashier of the First National Bank of North Platte, Neb. One-half of the stock of the Prairie National is owned and controlled by the Otis-Stevens group of capitalists, who have large holdings in the Western Trust & Savings, Chicago Savings, and other local banks. The Prairie National starts with a paid capital of \$250,000 and a surplus of \$50,000, which will be increased as soon as business demands it.

—Notification has been received by Chicago bank officials from J. S. McCullough, State Auditor of Illinois, that he and his legal advisers are of the opinion that the State banking law will not permit the opening and operation of branch banks by institutions with State charters. According to one of the Chicago papers, Auditor McCullough takes the stand that the State banking law, while without specific declarations on the subject, is as much opposed to the branch banking plan as the National Banking Law.

With the above announcement comes the statement that the Northern Trust Company of Chicago, which had contemplated the establishment of a branch bank, has for the time being at least stopped all active steps in that direction.

—It is expected that the City National Bank of Sioux City, Iowa, approved by the Comptroller July 25, will succeed the People's Savings Bank of Sioux City about the 15th inst. The latter began business a little over three years ago—May 11 1901.

—With the filing of the report of the receiver of the First National Bank of Grinnell, Iowa, the Comptroller authorizes the statement that, owing to the large amount of forged paper among the assets, an assessment of 100 per cent on the stockholders is necessary, and has been made. The bank suspended in July and had a capital of \$100,000.

—The second annual convention of the American Institute of Bank Clerks occurred in St. Louis on the 25th, 26th and

27th ult. The business portion of the extensive and more than ordinarily interesting program was published in its entirety in our issue of August 20. It was interspersed with many social features, and the occasion proved to be both instructive and enjoyable. Officers were elected as follows: Permanent Chairman of the Committee of Arrangements, Alfred M. Barrett, of the Alexander Hamilton Chapter of New York; Vice-Chairman, E. W. Fink, St. Paul; Secretary, George E. Allen, New York, and Treasurer, Fred. A. Crandall, Chicago.

—A resolution to cash all American Bankers' Association money orders at par was unanimously adopted by the Macon Clearing-House Association at a meeting on Wednesday.

—The distribution of a second dividend to the creditors of the First National Bank of Macon, Ga., began on Monday of this week. In the present instance the amount is for 25 per cent. This, with the 40 per cent paid about the middle of July, makes an aggregate of 65 per cent which the creditors have received since the bank's failure on May 16. In announcing the second payment, Receiver N. J. Butler states that dividends from now on will be smaller and at longer intervals.

—Mr. Gordon Jones, President of the Denver Stock Yards Bank, of Denver, Colo., is one of the principals in the formation of the United States National Bank of Denver, whose organization was approved at Washington on August 27. The new bank is to have a capital of \$200,000 or over.

—The usual pamphlet copy containing the proceedings of the latest annual convention of the Washington State Bankers' Association has made its appearance. The present report covers the meeting held at Walla Walla on June 16, 17 and 18, which was referred to in these columns on June 25. It is issued in neat and attractive form.

**Canadian Bank Clearings.**—The Clearings of the Canadian Banks for the month of August, 1904, show an increase over the same month of 1903 of 8.3 per cent. For the eight months of 1904 there is a loss from the like period of 1903 of 4.8 per cent.

Clearings at—	August.			Eight Months.		
	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.
Montreal.....	\$ 89,048,975	\$ 85,959,155	+3.5	\$ 650,225,577	\$ 742,795,797	-12.4
Toronto.....	64,112,439	58,558,248	+9.5	515,030,659	548,514,777	+5.8
Winnipeg.....	2,628,441	17,034,852	+3.7	173,918,097	144,544,866	+19.9
Halifax.....	8,472,066	8,434,721	+0.5	67,259,890	69,252,941	-4.2
Ottawa.....	9,565,917	8,933,657	+6.5	68,351,682	68,381,309	-0.4
Quebec.....	7,138,078	7,320,011	-2.5	50,770,074	52,194,154	-2.7
Vancouver.....	6,765,173	5,799,666	+15.0	47,044,827	41,060,208	+14.6
Hamilton.....	4,579,899	4,651,728	-1.5	37,348,087	34,030,630	+9.7
St. John.....	4,897,971	4,652,286	+5.3	32,777,423	31,121,270	+5.3
London.....	3,244,997	3,398,673	+13.1	28,121,762	28,397,327	-2.6
Victoria.....	2,717,406	2,719,901	+0.2	21,595,266	18,830,266	+13.6
<b>Total Canada.</b>	<b>224,670,744</b>	<b>207,502,396</b>	<b>+8.3</b>	<b>1,654,267,538</b>	<b>1,768,696,543</b>	<b>-4.8</b>

The clearings for the week ending Aug. 27 make a favorable comparison with the same week of 1903, the increase in the aggregate having been 4.2 per cent.

Clearings at—	Week ending August 27.				
	1904.	1903.	In. or Dec.	1902.	1901.
Montreal.....	\$ 18,951,923	\$ 18,397,050	+3.0	\$ 22,942,081	\$ 14,667,386
Toronto.....	13,428,344	12,605,975	+6.5	15,286,440	11,272,869
Winnipeg.....	4,747,801	4,121,276	+15.2	3,161,069	2,144,682
Halifax.....	1,647,849	2,342,936	-46.5	1,554,604	2,200,000
Ottawa.....	2,159,569	1,921,376	+12.4	1,499,946	1,499,946
Quebec.....	1,437,873	1,511,245	-4.8	1,318,281	1,544,549
Vancouver.....	1,590,505	1,319,734	+21.0	970,432	939,925
Hamilton.....	1,002,495	1,027,851	-2.5	604,140	65,079
St. John.....	788,093	1,013,844	-7.6	769,358	789,951
London.....	951,576	647,735	+46.1	645,412	.....
Victoria.....	566,122	519,711	+9.0	487,600	492,623
<b>Total Canada.....</b>	<b>47,225,578</b>	<b>45,926,138</b>	<b>+4.2</b>	<b>49,329,374</b>	<b>34,700,007</b>

**Clearings by Telegraph.**—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1903, there is an increase in the aggregate of 18.4 per cent. So far as the individual cities are concerned, New York exhibits a gain of 19.5 per cent, Philadelphia 2.0 per cent, Baltimore 10.2 per cent, Chicago 14.3 per cent and New Orleans 30.0 per cent. Boston records a loss of 5.7 per cent and St. Louis 2.1 per cent.

Clearings—Returns by Telegraph. Week Ending September 3.	1904.		1903.		P. Cent
	Par Value or Quantity	Actual Value.	Par Value or Quantity	Actual Value.	
New York.....	\$966,158,566	\$966,158,566	\$808,564,530	\$808,564,530	+19.5
Boston.....	84,650,000	84,650,000	89,802,228	89,802,228	-5.7
Philadelphia.....	86,078,819	86,078,819	84,372,430	84,372,430	+2.0
Baltimore.....	18,551,179	18,551,179	16,841,277	16,841,277	+10.2
Chicago.....	159,892,401	159,892,401	139,932,064	139,932,064	+14.3
St. Louis.....	43,269,707	43,269,707	44,197,634	44,197,634	-2.1
New Orleans.....	10,632,428	10,632,428	8,180,856	8,180,856	+30.0
Seven cities, 5 days.....	\$1,369,227,729	\$1,369,227,729	\$1,191,891,119	\$1,191,891,119	+14.9
Other cities, 5 days.....	263,927,418	263,927,418	250,013,263	250,013,263	+5.6
Total all cities, 5 days.....	\$1,633,155,147	\$1,633,155,147	\$1,441,904,382	\$1,441,904,382	+13.8
All cities, 1 day.....	336,480,961	336,480,961	295,999,938	295,999,938	+13.9
Total all cities for week.....	\$1,969,636,108	\$1,969,636,108	\$1,737,904,320	\$1,737,904,320	+13.4

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

Description.	Eight Months, 1904.			Eight Months, 1903.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stocks (Shs.).....	75,896,465	\$415,079,305	59.7	111,450,633	\$1,167,569,704	78.3
Stock Val.....	\$695,857,475	\$415,079,305	59.7	10,434,259,100	\$400,486,680	89.8
R.R. bonds.....	248,653,400	\$358,517,943	82.3	\$451,204,600	\$400,486,680	89.8
Gov't bonds.....	\$17,680	\$570,250	110.2	\$70,150	\$1,002,302	115.2
State bonds.....	\$4,991,600	\$4,612,177	90.8	\$362,000	\$120,073	33.1
Bank stocks.....	\$455,600	\$1,044,710	229.2	\$434,050	\$1,428,960	329.3
Total.....	\$799,476,955	\$451,644,398	61.1	108,871,905,000	\$3,570,607,719	78.7
Grain, bush.....	420,029,700	\$91,383,110	93.3c	383,162,400	\$28,969,742	75.7-160
Total value.....		\$490,682,503			\$3,599,577,467	

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

Month.	1904.			1903.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.....	12,262,624	\$1,169,581,975	\$66,948,926	16,001,922	\$1,515,264,950	\$1,204,568,214
Feb.....	8,787,259	793,179,950	500,002,419	10,922,017	1,045,847,225	885,098,769
March.....	11,440,956	1,068,978,956	654,003,461	16,095,806	1,424,484,400	1,132,487,604
1st qr.....	32,440,839	3,006,740,875	1,820,959,806	42,018,546	3,985,696,576	3,172,154,677
April.....	8,205,529	772,657,250	439,390,481	12,293,051	1,150,635,100	900,041,217
May.....	5,290,110	500,722,000	237,964,816	12,467,588	1,166,307,900	901,437,624
June.....	4,912,804	465,355,700	260,000,002	15,396,741	1,400,639,126	1,169,538,598
2d qr.....	18,468,443	1,738,734,950	977,355,296	40,167,387	3,717,552,125	2,971,022,439
3 mos.....	50,569,239	4,745,475,825	2,798,315,108	132,175,932	7,703,178,700	6,148,317,116
July.....	12,462,394	1,187,679,700	698,535,336	14,903,768	1,379,437,900	1,018,941,179
August.....	12,474,789	1,070,701,950	658,916,861	14,370,943	1,351,652,500	1,005,411,409

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

Month.	Clearings, Total All.			Clearings Outside New York.		
	1904.	1903.	P. Ct.	1904.	1903.	P. Ct.
January.....	\$12,262,474,004	\$11,088,982,021	-14.9	\$3,744,947,885	\$3,902,861,558	-4.0
February.....	7,713,689,782	8,468,707,464	-8.9	3,284,084,786	3,227,496,459	+1.8
March.....	8,383,106,307	9,582,278,076	-12.5	3,679,103,317	3,578,067,741	+0.9
1st quar.....	28,589,470,090	29,139,987,561	-12.4	10,608,135,988	10,708,425,752	-1.0
April.....	8,309,188,924	9,581,868,828	-13.3	3,518,545,836	3,687,607,868	-3.9
May.....	8,215,947,282	9,118,634,323	-9.9	3,373,116,585	3,543,605,137	-4.8
June.....	8,058,422,305	9,422,181,906	-14.5	3,457,934,535	3,676,695,617	-5.1
2d quar.....	24,583,558,511	28,122,685,061	-12.6	10,379,599,969	10,856,808,612	-4.3
6 months.....	50,117,028,610	57,262,852,622	-12.5	20,957,782,947	21,665,284,364	-2.7
July.....	8,860,311,721	9,767,846,893	-6.8	3,465,951,463	3,790,071,937	-8.6
August.....	8,008,063,013	7,921,228,123	+1.1	3,352,460,011	3,258,684,317	+2.6

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

BANK CLEARINGS AT LEADING CITIES.	August.				Jan. 1 to August 31.			
	1904.	1903.	1902.	1901.	1904.	1903.	1902.	1901.
	(\$ 000,000 omitted.)	\$	\$	\$	\$	\$	\$	\$
New York.....	4,655	4,665	5,817	4,930	38,979	46,340	49,321	55,746
Chicago.....	718	668	841	618	5,778	5,790	5,544	5,015
Boston.....	487	498	497	547	4,258	4,540	4,606	4,888
Philadelphia.....	408	446	433	449	3,593	3,975	3,852	3,673
St. Louis.....	216	200	177	175	1,791	1,632	1,690	1,463
Pittsburgh.....	168	185	168	142	1,318	1,661	1,430	1,406
San Francisco.....	130	124	108	103	980	989	858	752
Cincinnati.....	105	89	82	74	814	787	710	658
Baltimore.....	87	87	98	86	705	779	799	815
Kansas City.....	104	93	85	80	689	673	625	590
Cleveland.....	58	64	65	62	454	548	495	469
New Orleans.....	51	46	41	35	626	497	424	371
Minneapolis.....	59	49	49	48	457	427	412	337
Louisville.....	45	39	36	35	367	359	332	309
Detroit.....	47	45	43	36	339	347	354	353
Milwaukee.....	33	31	28	26	259	251	228	209
Providence.....	24	26	25	26	225	235	232	229
Omaha.....	30	29	28	27	256	261	237	216
Buffalo.....	29	22	26	25	212	209	194	198
St. Paul.....	25	24	23	19	195	199	182	160
Indianapolis.....	27	25	20	17	206	214	172	129
Denver.....	18	20	18	19	142	152	150	150
Richmond.....	17	15	16	14	154	137	142	135
Memphis.....	13	10	8	9	157	123	100	97
Seattle.....	19	17	17	13	137	132	115	85
Hartford.....	10	10	10	10	93	95	95	91
S. Lake City.....	12	11	15	14	96	96	114	116
Total.....	7,595	7,535	8,574	7,659	63,285	71,448	73,413	78,660
Other cities.....	413	386	370	319	3,500	3,504	3,123	2,641
Total all.....	8,008	7,921	8,944	7,978	66,785	74,952	76,536	81,301
Outside N. Y.....	3,353	3,256	3,127	3,048	27,906	28,612	27,215	25,555

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, Aug. 20, 1904.

How very much the Stock Exchange and the financial world are regulated by opinion, as is, indeed, true of nearly every other sphere of human activity, has been markedly illustrated this week by the change which has taken place both in the money and stock markets. In one sense it may be said with perfect truth that no important alteration has occurred in the situation during the past week. The war in the Far East continues, the long-expected fall of Port Arthur has not occurred, money has undoubtedly come in to a considerable extent from internal circulation, and we have received some gold from abroad, but not anything like the proportion which we expected in the early part of this year. In what, therefore, consists the change? Here in London we all are conscious of it. It consists merely in a change in the attitude of men's minds towards what is going on around us.

Last week markets were depressed and every one argued they would continue depressed. Money was dear, and every one argued it would be dearer. The war between Japan and Russia continued to drag on, and people argued that it would drag on indefinitely. Above all, the incidents in the Red Sea in connection with the Russian Volunteer Fleet afforded evidence for the pessimist to point his gloomy moral. The practical settlement of the Red Sea question and the dash for liberty made by the remnant of the Port Arthur squadron are the concrete facts upon which the change of opinion is based. That Port Arthur could not hold out much longer has been generally believed for some time. But the fact that the Russian squadron in the harbor thought it necessary to get out as soon as possible, even at the risk of having to face the Japanese fleet, has convinced every one in Europe, as well, no doubt, as on your side, that the fall of the fortress is very near at hand.

Whether its fall will bring the war to an end, or even appreciably nearer an end, remains to be seen. But from the attitude adopted by the European bourses, it would look as if its fall would be hailed by the great international money markets as a harbinger of approaching peace.

Rates in our money market have fallen considerably this week. This is partly due to the return of gold from the provinces to London, partly to the arrival of foreign gold, which is being secured by the Bank of England, but mainly to the change of opinion referred to. For some time past now there has been a considerable measure of uneasiness felt in the London market. The revelations in connection with the International Bank of London, not a very important institution taken by itself, nevertheless being connected as it was with some of the best-known names in the city, made a distinctly bad impression. It was argued that if men of the standing of the directors of the International Bank of London could not keep a better check on the operations of their subordinates than they have succeeded in doing, what assurance was there that the trouble might not extend much further? It is now seen that the difficulties have been localized, and the anxiety caused when the matter first became public has gradually spent itself.

While these political and financial uncertainties lasted, the great banking and financial houses here were naturally disinclined to lend money. With the passing away of these fears the banker sees no reason for this abnormal caution, and consequently Lombard Street, like the rest of us, being anxious to employ its resources to the best of its ability, is once more trying to turn an honest penny when occasion arises. So far there has been no keen competition for bills, especially long-dated paper. But day-to-day money has been very cheap and the borrower in any sort of good credit has had no difficulty in getting very considerable sums. It is hoped and believed, however, that this fall in rates will not be allowed to go further. Already the comparative ease of money in London has brought Austrian buyers of gold once more into the London market. Unless we are prepared for more or less of a squeeze in the approaching autumn, it is of the utmost importance that gold arriving in London should be secured by the Bank of England. If rates are allowed to fall further, the gold will be withdrawn on foreign account. And if this happens there can be no reasonable doubt that the London money market would have to pay for it later on.

It is something of an old story now to go into the currency policy decided upon by the Indian Government ten years ago, and pursued ever since. It is not our province nor our desire to write history. But the policy remains in force, and we have had this week an illustration of how it works to the detriment of Anglo-Indian finance and trade. For some time past we have been importing food and raw materials upon an immense scale from India. Owing to the state of the cotton market, we have very little Manchester goods to ship to the East; that is to say at prices at which they could be disposed of. Consequently there has been a very keen demand for the means of remitting money from London to the principal financial centres in India. A fortnight ago the India Council decided to increase the amount of drafts it offers each week to 60 lacs. This was hailed with the utmost satisfaction by the exchange banks, as their experience showed them that the amount was by no means too large for the trade involved. On Wednesday last, in pursuance of this announcement, 60 lacs were accordingly offered, and the applications amounted to 449¾ lacs at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. Doubtless, for perfectly adequate reasons of its own, but for reasons which the market had no means of gauging, the Council decided to decline all tenders below 1s. 4d., the result being that only some 25¾ lacs were sold at the weekly allotment. The result of its decision was to bring a large number of buyers of specials into the market, and these of course were sold at or above 1s. 4d. The fact, however, remains that on a question of exchange pure and simple, and in pursuance of pre-arranged decisions arrived at by the Indian Government, the market suddenly, and without notice, was practically refused facilities for remitting money to Calcutta and Bombay when it had every reason to expect to be afforded. We are not criticizing the Council, for it is difficult to see what the Council could do under the circumstances; but the point we wish to make is, that whether the market requires large supplies of drafts or otherwise, its requirements must in all cases give place to the paramount question of exchange decided by a Government department on purely academic grounds. On the corresponding date last year 50 lacs were offered, 311 applied for, the price being very much the same as upon this occasion. The total sales for the financial year had then realized a little over 7¼ millions sterling, comparing with under 6¾ millions at the present time.

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. 17.	1903. Aug. 19.	1902. Aug. 20.	1901. Aug. 21.
Reserve.....	28,589,010	29,342,618	29,765,870	29,798,800
Public deposits.....	8,528,813	8,660,485	9,785,063	9,621,502
Other deposits.....	40,231,792	43,911,120	38,264,068	46,267,856
Government securities.....	14,234,402	20,548,841	15,652,356	16,351,633
Other securities.....	25,049,787	26,068,849	25,614,941	26,716,913
Reserve of notes and coin.....	25,632,186	24,870,187	25,842,652	27,067,385
Bank reserve to liabilities, p.c.....	35,771,195	35,727,797	37,465,032	39,071,188
Bank rate.....	5¼%	4¾%	5 9-16	5 8-16
Consols, 2½% per cent.....	8	3	3	3
Silver.....	26¾d	25¾d.	24¼d.	27¼d.
Clearing-House returns.....	200,284,000	208,167,000	190,669,000	179,199,000

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	Dist <sup>ts</sup> H <sup>s</sup> At 7-14 Days	Call
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	6 Mos.			
July 23	3	2¾	2¾@3	3@3¼	3@3¼	3¼@3¼	1¼	1¼	1¼	
" 29	3	2 15-16	3	3¼	3¼	3¼@3¼	1¼	1¼	1¼	
Aug. 5	3	3 15-16@3	3	3¼@3¼	3¼	3¼@3¼	1¼	2	2¼	
" 12	3	2¾	2¾	3 1-16	3¼	3¼@3¼	1¼	2	2¼	
" 19	3	2¾@2¾	2¾@2¾	3 1-16	3@3¼	3¼@3¼	1¼	3	2¼	

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

Rates of Interest at	Aug. 20.		Aug. 13.		Aug. 6.		July 30.	
	Bank Rate.	Open Market.						
Paris.....	3	1¼	3	1¼	3	1¼	3	1¼
Berlin.....	4	2¼	4	2¼	4	2¼	4	2¼
Hamburg.....	4	2¼	4	2¼	4	2¼	4	2¼
Frankfort.....	4	2¼	4	2¼	4	2¼	4	2¼
Amsterdam.....	3	2¼	3	2¼	3	2¼	3	2¼
Brussels.....	3	2¼	3	2¼	3	2¼	3	2¼
Vienna.....	3¼	2¾	3¼	2¾	3¼	2¾	3¼	2¾
St. Petersburg..	5¼	nom.	5¼	nom.	5¼	nom.	5¼	nom.
Madrid.....	4¼	3¼	4¼	3¼	4¼	3¼	4¼	3¼
Copenhagen....	4¼	4	4¼	4	4¼	4	4¼	4

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

	1903-4.	1902-3.	1901-2.	1900-01.
Imp'ts of wheat, cwt.	87,988,436	81,562,862	68,621,027	67,312,500
Barley .....	30,728,426	24,936,652	20,693,192	19,275,000
Oats .....	14,558,194	16,051,768	16,298,716	22,315,300
Peas .....	2,360,898	1,845,504	1,964,032	2,326,130
Beans .....	2,122,948	1,511,892	1,809,741	1,763,640
Indian corn .....	45,503,267	40,556,221	45,130,990	53,176,400
Flour .....	18,546,943	18,536,591	19,130,402	22,124,700

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

	1903-4.	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	87,988,436	81,562,862	68,621,017	67,312,500
Imports of flour .....	18,546,943	18,536,591	19,130,402	22,124,700
Sales of home-grown .....	17,111,916	23,064,806	22,708,038	23,080,412

Total .....	123,647,295	123,164,259	110,459,467	112,517,612
Aver. price wheat, week 28s. 4d.	29s. 11d.	31s. 7d.	27s. 7d.	27s. 2d.
Average price, season 28s. 2d.	28s. 4d.	28s. 3d.	27s. 2d.	27s. 2d.

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

	This week.	Last week.	1902-3.	1901-2.
Wheat,.....qrs.	2,974,000	3,035,000	1,872,000	1,930,000
Flour, equal to qrs.	186,000	170,000	238,000	235,000
Maize.....qrs.	965,000	1,050,000	1,410,000	680,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 2:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	263 <sup>1</sup> / <sub>16</sub>	263 <sup>3</sup> / <sub>16</sub>	263 <sup>1</sup> / <sub>16</sub>	264 <sup>1</sup> / <sub>16</sub>	265 <sup>1</sup> / <sub>16</sub>	265 <sup>1</sup> / <sub>16</sub>
Consols, new, 2 <sup>1</sup> / <sub>2</sub> p. ots.	88 <sup>1</sup> / <sub>16</sub>	88 <sup>1</sup> / <sub>16</sub>	88 <sup>1</sup> / <sub>16</sub>			
For account .....	88 <sup>1</sup> / <sub>16</sub>	88 <sup>1</sup> / <sub>16</sub>	88 <sup>1</sup> / <sub>16</sub>			
Fr. rentes (in Paris) fr.	98 <sup>1</sup> / <sub>16</sub>	98 <sup>3</sup> / <sub>16</sub>	98 <sup>4</sup> / <sub>16</sub>	98 <sup>5</sup> / <sub>16</sub>	98 <sup>5</sup> / <sub>16</sub>	98 <sup>5</sup> / <sub>16</sub>
Spanish 4s. ....	86 <sup>3</sup> / <sub>16</sub>	86 <sup>3</sup> / <sub>16</sub>	86 <sup>3</sup> / <sub>16</sub>	87	87	87
Anaconda Mining.....	4 <sup>1</sup> / <sub>16</sub>	4	4	4	4	4
Aloh. Top. & Santa Fe.	82 <sup>1</sup> / <sub>16</sub>	83 <sup>1</sup> / <sub>16</sub>	83 <sup>1</sup> / <sub>16</sub>	83	82 <sup>3</sup> / <sub>16</sub>	83
Preferred .....	101	101	101 <sup>1</sup> / <sub>16</sub>	101	101	101
Baltimore & Ohio .....	88 <sup>1</sup> / <sub>16</sub>	88 <sup>1</sup> / <sub>16</sub>	89 <sup>1</sup> / <sub>16</sub>	88 <sup>7</sup> / <sub>16</sub>	88 <sup>3</sup> / <sub>16</sub>	89 <sup>3</sup> / <sub>16</sub>
Preferred .....	95	95	95	95	95	95
Canadian Pacific.....	129 <sup>3</sup> / <sub>16</sub>	130 <sup>1</sup> / <sub>16</sub>	130 <sup>3</sup> / <sub>16</sub>	x 127 <sup>1</sup> / <sub>16</sub>	127 <sup>3</sup> / <sub>16</sub>	127 <sup>3</sup> / <sub>16</sub>
Chesapeake & Ohio .....	38 <sup>3</sup> / <sub>16</sub>	39 <sup>3</sup> / <sub>16</sub>	39 <sup>3</sup> / <sub>16</sub>	39 <sup>3</sup> / <sub>16</sub>	39 <sup>3</sup> / <sub>16</sub>	39 <sup>3</sup> / <sub>16</sub>
Chic. Great Western.....	15	15 <sup>1</sup> / <sub>16</sub>	15 <sup>1</sup> / <sub>16</sub>	15 <sup>1</sup> / <sub>16</sub>	15 <sup>1</sup> / <sub>16</sub>	16
Chic. Mil. & St. Paul.....	156 <sup>3</sup> / <sub>16</sub>	159	159 <sup>1</sup> / <sub>16</sub>	158 <sup>1</sup> / <sub>16</sub>	158	159 <sup>1</sup> / <sub>16</sub>
Den. & Rio Gr., com.....	25 <sup>1</sup> / <sub>16</sub>	25 <sup>1</sup> / <sub>16</sub>	26 <sup>1</sup> / <sub>16</sub>	26 <sup>1</sup> / <sub>16</sub>	26	26
Preferred .....	77	77	79	79 <sup>1</sup> / <sub>16</sub>	79	79
Erie, common .....	27 <sup>3</sup> / <sub>16</sub>	27 <sup>3</sup> / <sub>16</sub>	28 <sup>3</sup> / <sub>16</sub>	28 <sup>3</sup> / <sub>16</sub>	29 <sup>3</sup> / <sub>16</sub>	29 <sup>3</sup> / <sub>16</sub>
1st preferred .....	64 <sup>3</sup> / <sub>16</sub>	65 <sup>3</sup> / <sub>16</sub>	66 <sup>3</sup> / <sub>16</sub>	66 <sup>3</sup> / <sub>16</sub>	66 <sup>3</sup> / <sub>16</sub>	66 <sup>3</sup> / <sub>16</sub>
2d preferred .....	40 <sup>3</sup> / <sub>16</sub>	40 <sup>3</sup> / <sub>16</sub>	41	41	42	42 <sup>3</sup> / <sub>16</sub>
Illinois Central.....	141	141 <sup>3</sup> / <sub>16</sub>	142	141 <sup>3</sup> / <sub>16</sub>	140 <sup>3</sup> / <sub>16</sub>	141
Louisville & Nashville.....	124	124 <sup>3</sup> / <sub>16</sub>	124 <sup>3</sup> / <sub>16</sub>	124	123 <sup>3</sup> / <sub>16</sub>	124
Mexican Central.....	12 <sup>1</sup> / <sub>16</sub>	12	12 <sup>1</sup> / <sub>16</sub>			
Mo. Kan. & Tex., com.....	23 <sup>1</sup> / <sub>16</sub>	23 <sup>1</sup> / <sub>16</sub>	24	24	23	22 <sup>3</sup> / <sub>16</sub>
Preferred .....	50	50	50 <sup>1</sup> / <sub>16</sub>	49	49	48 <sup>1</sup> / <sub>16</sub>
Nat. RR. of Mex., 1st pf.	38	38	39	38	37 <sup>1</sup> / <sub>16</sub>	38
N. Y. Cent. & Hudson.....	125	125 <sup>1</sup> / <sub>16</sub>	126 <sup>1</sup> / <sub>16</sub>	125 <sup>1</sup> / <sub>16</sub>	126	125 <sup>3</sup> / <sub>16</sub>
N. Y. Ontario & West.....	31 <sup>3</sup> / <sub>16</sub>	31 <sup>3</sup> / <sub>16</sub>	32 <sup>3</sup> / <sub>16</sub>	32 <sup>3</sup> / <sub>16</sub>	31 <sup>3</sup> / <sub>16</sub>	31 <sup>3</sup> / <sub>16</sub>
Norfolk & Western.....	68 <sup>3</sup> / <sub>16</sub>	69	69 <sup>3</sup> / <sub>16</sub>	70 <sup>1</sup> / <sub>16</sub>	69 <sup>1</sup> / <sub>16</sub>	69 <sup>1</sup> / <sub>16</sub>
Preferred .....	93 <sup>1</sup> / <sub>16</sub>	93 <sup>1</sup> / <sub>16</sub>	93 <sup>1</sup> / <sub>16</sub>	93	92 <sup>3</sup> / <sub>16</sub>	93
Northern Securities.....	106 <sup>3</sup> / <sub>16</sub>	106 <sup>3</sup> / <sub>16</sub>	107	105 <sup>3</sup> / <sub>16</sub>	106 <sup>3</sup> / <sub>16</sub>	106 <sup>3</sup> / <sub>16</sub>
Pennsylvania.....	63 <sup>3</sup> / <sub>16</sub>	64 <sup>3</sup> / <sub>16</sub>	64 <sup>3</sup> / <sub>16</sub>	64 <sup>3</sup> / <sub>16</sub>	64 <sup>3</sup> / <sub>16</sub>	64 <sup>3</sup> / <sub>16</sub>
Phila. & Reading *.....	29 <sup>1</sup> / <sub>16</sub>	30 <sup>3</sup> / <sub>16</sub>	31 <sup>1</sup> / <sub>16</sub>	32 <sup>1</sup> / <sub>16</sub>	31 <sup>7</sup> / <sub>16</sub>	31 <sup>1</sup> / <sub>16</sub>
1st preferred *.....	43 <sup>1</sup> / <sub>16</sub>	43 <sup>1</sup> / <sub>16</sub>	43 <sup>1</sup> / <sub>16</sub>			
2d preferred *.....	38	38	38 <sup>1</sup> / <sub>16</sub>	38 <sup>1</sup> / <sub>16</sub>	38	38
Southern Pacific.....	58	58 <sup>3</sup> / <sub>16</sub>	58 <sup>3</sup> / <sub>16</sub>	59 <sup>1</sup> / <sub>16</sub>	57 <sup>1</sup> / <sub>16</sub>	58 <sup>1</sup> / <sub>16</sub>
Southern Railw., com.....	29 <sup>3</sup> / <sub>16</sub>	29 <sup>3</sup> / <sub>16</sub>	30			
Preferred .....	96 <sup>3</sup> / <sub>16</sub>	96 <sup>3</sup> / <sub>16</sub>	97 <sup>1</sup> / <sub>16</sub>	97	97	97 <sup>1</sup> / <sub>16</sub>
Union Pacific.....	101 <sup>3</sup> / <sub>16</sub>	102 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	x 101 <sup>3</sup> / <sub>16</sub>	100 <sup>7</sup> / <sub>16</sub>	101 <sup>1</sup> / <sub>16</sub>
Preferred .....	97	97 <sup>1</sup> / <sub>16</sub>	98	98	96	96
U. S. Steel Corp., com.....	12 <sup>1</sup> / <sub>16</sub>	12 <sup>1</sup> / <sub>16</sub>	12 <sup>3</sup> / <sub>16</sub>	13 <sup>1</sup> / <sub>16</sub>	13 <sup>1</sup> / <sub>16</sub>	13 <sup>1</sup> / <sub>16</sub>
Preferred .....	61 <sup>3</sup> / <sub>16</sub>	61 <sup>3</sup> / <sub>16</sub>	62 <sup>3</sup> / <sub>16</sub>	62 <sup>3</sup> / <sub>16</sub>	63 <sup>7</sup> / <sub>16</sub>	64 <sup>1</sup> / <sub>16</sub>
Wabash.....	20	19 <sup>1</sup> / <sub>16</sub>	20	20 <sup>1</sup> / <sub>16</sub>	20	20
Preferred .....	39 <sup>1</sup> / <sub>16</sub>	39 <sup>1</sup> / <sub>16</sub>	40	40 <sup>1</sup> / <sub>16</sub>	40	40 <sup>1</sup> / <sub>16</sub>
Debenture "B".....	62 <sup>1</sup> / <sub>16</sub>	62 <sup>1</sup> / <sub>16</sub>	63	64	64 <sup>1</sup> / <sub>16</sub>	65

\* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Chic. Burlington & Quincy (quar.)	1 <sup>1</sup> / <sub>2</sub>	Oct 1	Sep 27 to Oct 2
Chic. Milw. & St. P., com. and pref.	3 <sup>1</sup> / <sub>2</sub>	Oct 25	Holders of rec. Oct 3
Chicago & North West., pref. (quar.)	2	Oct 1	Holders of rec. Sep 17
Delaware & Hudson (quar.)	1 <sup>1</sup> / <sub>2</sub>	Sep 15	Sep 1 to Sep 15
St. Joseph So. Bend & Sou., com.	1	Sep 15	Sep 11 to Sep 15
do do do pref.	2 <sup>1</sup> / <sub>2</sub>	Sep 15	Sep 11 to Sep 15
<b>Street Railways.</b>			
Chicago City Ry. (quar.)	2 <sup>1</sup> / <sub>2</sub>	Sep 30	Sep 13 to Sep 17
Houghton Co. (Mich.) St. Ry., pref.	3	Oct 1	Sep 23 to Oct 1
Kansas City Ry. & Light, pref. (quar.)	1 <sup>1</sup> / <sub>2</sub>	Sep 1	Aug 21 to Sep 1
<b>Miscellaneous.</b>			
Ala. Consul Coal & Iron, pref. (quar.)	1 <sup>1</sup> / <sub>2</sub>	Sep 1	Aug 26 to Sep 1
American Chicle, com. (monthly)	1	Sep 20	Sep 15 to Sep 20
do do pref. (quar.)	1 <sup>1</sup> / <sub>2</sub>	Oct 1	Sep 27 to Sep 30
American Sugar Refining, com. (quar.)	1 <sup>1</sup> / <sub>2</sub>	Oct 8	Sep 4 to Oct 3
do do do pref. (quar.)	1 <sup>1</sup> / <sub>2</sub>	Oct 3	Sep 4 to Oct 3
Calumet & Hecla Mining (quar.)	\$10	Sep 27	Holders of rec. Sep 2
Cambria Iron.....	2	Oct 1	Holders of rec. Sep 15
Nat. Enam. & Stamping, com. (quar.)	1	Oct 1	Sep 11 to Oct 2
do do pref. (quar.)	1 <sup>1</sup> / <sub>2</sub>	Oct 1	Sep 11 to Oct 2
Swift & Co. (quar.)	1 <sup>1</sup> / <sub>2</sub>	Oct 3	Sep 24 to Oct 2

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

Stocks.	Bonds.
60 Ft. Wayne & Jack, RB., pref., ex div. ....	10 People's Tr. Co. of B'lyn. 300
5 Hanover Nat. Bank.....	\$1,000 Minn. Lyn. & Minnetonka 1st mort. with Minn. St. Ry. Co. 1st cons. 5s, 19.107 <sup>1</sup> / <sub>2</sub>
12 Phenix Ins. Co. of B'lyn. 220	\$50,000 W. V. Cent. & West. Md. Purchase Syndicate,
20 U. S. Mort. & Tr. Co. ....	60 p. c. paid ex bonds. .... 87
5 U. S. Trust Co. ....	
25 Nat. Bank of Commerce. 217	
925 Swan Electric Mfg. Co. ....	
\$50 each. \$51	

Breadstuffs Figures Brought from Page 924.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 27 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	111,764	1,193,000	1,576,800	2,696,400	153,225	66,770
Milwaukee ..	49,675	154,000	23,750	162,500	82,650	29,600
Duluth.....	56,900	163,228	.....	28,522	29,682	20,641
Minneapolis.....	870,150	59,320	.....	814,050	231,920	22,720
Toledo.....	161,000	77,000	.....	703,500	.....	3,700
Detroit.....	8,400	60,866	44,091	393,355	.....	.....
Cleveland ..	10,577	31,731	45,321	813,121	.....	1,450
St. Louis.....	64,555	883,143	271,800	993,959	29,000	5,400
Peoria.....	14,560	14,000	801,000	136,900	11,700	4,000
Kansas City.....	1,400	167,100	.....	85,200	.....	.....
Tot. wk. 1904	310,621	6,841,243	2,596,192	6,508,798	531,377	154,291
Same wk. '03	366,274	4,187,618	3,245,134	3,798,395	751,414	150,493
Same wk. '02	427,642	5,579,994	1,022,503	5,959,110	650,218	232,193
Since Aug. 1.	1,802,026	22,054,131	8,153,920	23,191,125	1,044,566	487,420
1904.....	1,570,450	6,207,538	13,576,746	14,435,737	1,516,351	610,666
1903.....	2,082,784	34,583,468	6,373,673	23,373,031	1,437,523	977,122

The receipts of flour and grain at the seaboard ports for the week ended Aug. 27, 1904, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	101,115	330,700	467,400	781,500	90,000	.....
Boston.....	32,248	1,100	43,585	173,694	.....	715
Montreal.....	30,838	228,921	89,251	3,421	8,500	.....
Philadelphia.....	88,192	159,739	24,997	201,400	800	.....
Baltimore.....	47,995	164,869	24,375	120,393	163	3,893
Richmond.....	3,950	65,658	37,235	69,290	.....	200
New Orleans.....	18,768	.....	16,000	70,000	.....	.....
Newport News.....	6,773	.....	.....	.....	.....	.....
Norfolk.....	527	.....	.....	.....	.....	.....
Galveston.....	6,700	.....	.....	.....	.....	.....
Portland, Me.....	214	55,900	.....	9,639	.....	.....
Total week .....	268,617	1,013,604	712,819	1,437,201	100,053	11,813
Week 1903.....	407,					

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 27, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,586,7	21,075,0	3,751,0	1,854,0	21,344,0	26.2
Manhat. Co.	2,050,0	2,492,3	20,812,0	15,270,0	2,246,0	34,837,0	50.2
Merchants'	2,000,0	1,458,4	13,117,6	9,466,0	1,390,0	22,020,6	49.2
Mechanics'	3,000,0	3,881,8	20,854,0	4,103,0	1,595,0	21,757,0	26.1
America...	1,500,0	3,693,3	25,230,8	6,167,8	2,363,6	29,555,6	28.8
Phoenix	1,000,0	284,8	3,341,0	476,0	285,0	2,831,0	26.8
City	25,000,0	16,885,2	178,685,3	62,448,1	8,460,9	201,067,7	35.2
Chemical	300,0	7,564,2	24,544,7	5,521,3	1,876,0	24,386,0	30.3
Merch. Ex.	600,0	3,662,0	5,588,6	1,222,9	589,3	6,366,1	28.4
Gallatin	1,000,0	2,219,4	8,851,1	1,124,4	513,2	6,702,6	24.4
But. & Drov.	300,0	120,4	2,066,0	652,5	38,5	2,494,5	27.6
Mech. & Tra.	700,0	355,8	4,541,0	576,0	473,0	4,646,0	22.5
Greenwich	500,0	530,9	2,354,7	693,5	442,8	2,545,0	14.6
Amer. Exch.	5,000,0	4,078,6	28,829,0	3,197,0	2,094,0	22,150,0	23.8
Commerce...	25,000,0	11,786,9	172,510,6	26,952,9	14,294,8	165,065,7	24.9
Mercantile	3,000,0	4,513,6	23,632,4	4,839,6	1,349,9	21,843,3	28.3
Pacific	422,7	618,6	3,069,2	434,2	484,5	3,613,7	25.4
Chatham	450,0	1,095,1	6,217,4	877,8	885,1	6,370,0	27.6
Peoples'	200,0	400,5	2,198,2	110,2	593,3	2,576,5	27.3
N. America	2,000,0	2,106,8	17,178,2	2,618,5	1,622,9	16,604,2	25.7
Hanover	3,000,0	6,705,8	62,798,0	12,653,6	3,796,5	64,704,8	25.4
Irving	1,000,0	1,085,8	6,932,0	935,2	532,3	6,379,0	23.0
Citizens'	2,550,0	648,2	16,268,4	2,967,7	2,326,3	20,052,1	25.3
Nassau	500,0	313,1	2,566,6	292,9	321,8	2,836,3	21.6
Mar. & Fult.	1,000,0	1,322,2	6,741,8	1,354,0	708,6	7,088,4	29.1
Shoe & Lthr.	1,000,0	360,2	6,932,3	1,874,6	367,4	8,414,7	26.6
Corn Exch.	2,000,0	3,397,2	29,141,0	4,848,0	4,211,0	35,100,0	24.3
Oriental	750,0	1,076,0	7,678,1	1,139,0	364,7	7,368,6	20.2
Imp. & Trad.	1,500,0	6,794,3	24,909,0	4,228,0	1,392,0	22,536,0	24.9
Park	3,000,0	7,090,2	72,952,7	19,933,7	5,827,9	88,023,1	29.2
East River	250,0	333,3	1,128,0	141,0	182,9	1,212,5	26.6
Fourth	3,000,0	3,041,2	21,114,7	4,661,5	2,795,2	24,934,9	29.9
Second	300,0	1,402,9	9,037,0	1,118,0	1,213,0	9,380,0	24.8
First	10,000,0	13,743,9	98,113,1	37,536,3	1,042,0	112,241,9	35.1
N. Y. N. Ex.	1,000,0	873,7	7,391,3	1,334,4	467,2	6,752,2	26.6
Bowery	250,0	767,7	2,966,0	369,0	319,0	3,306,0	20.2
N. Y. Co.	200,0	663,0	4,497,5	918,9	469,4	5,402,9	25.5
German Am	750,0	524,3	3,653,0	684,9	223,5	5,213,3	25.6
Chase	1,000,0	4,006,6	47,658,0	12,472,0	2,050,0	56,949,0	25.4
Fifth Ave.	100,0	1,738,0	8,990,5	2,350,2	246,5	8,149,2	26.4
German Ex.	200,0	676,2	2,691,0	195,0	617,0	3,179,8	28.5
Germania	200,0	874,9	2,592,1	433,1	980,5	5,199,6	27.1
Lincoln	300,0	1,346,2	11,799,4	1,321,0	1,861,2	12,580,4	25.2
Garfield	1,000,0	1,287,4	7,158,5	1,897,5	253,7	7,567,2	28.5
Fifth	250,0	379,5	2,519,6	484,0	188,0	2,588,6	24.7
Bk. of Met.	1,000,0	1,429,0	7,752,8	1,770,4	377,3	8,946,5	24.0
West Side	200,0	548,6	3,042,0	680,0	304,0	3,824,0	25.7
Seaboard	500,0	1,428,1	13,742,0	2,506,0	1,756,0	16,098,0	26.4
1st N. Bklyn	300,0	593,9	4,141,0	724,0	794,0	4,676,0	32.4
Liberty	1,000,0	1,935,9	11,999,0	2,767,4	249,0	11,072,2	27.2
N. Y. Pr. Ex	1,000,0	495,0	5,157,3	928,4	428,8	5,497,4	24.6
New Amst.	500,0	549,4	6,845,8	1,148,5	482,7	6,747,5	24.1
Astor	350,0	558,4	4,567,0	908,0	135,0	4,401,0	23.6
Total	115,972,7	134,323,4	1,099,057,2	277,578,9	81,822,2	1,207,302,8	29.7

† Total United States deposits included \$23,377,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 27, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c.	
N. Y. CITY.								
Boroughs of Man. & Br'nz								
Columbia	100,0	236,3	2,099,5	65,5	187,4	356,7	621,3	2,947,0
14th Street	300,0	295,5	4,446,0	226,0	125,0	353,0	3,5	4,668,0
Gasvooort	100,0	107,6	1,632,6	64,7	99,6	206,2	55,0	1,916,0
Hamilton	200,0	60,0	1,928,8	10,4	147,6	124,0	58,6	2,126,2
Mt. Morris	200,0	129,6	3,103,8	170,5	110,1	152,9	200,0	3,500,6
Mutual	250,0	116,3	2,290,3	140,5	84,2	239,5	55,3	2,953,6
19th Ward	200,0	136,0	2,480,8	25,4	245,9	138,9	5,4	2,525,0
Plaza	200,0	188,7	1,744,2	37,6	150,4	396,0	156,1	2,176,5
State	100,0	257,2	3,006,0	120,6	97,0	472,0	218,5	3,378,0
12th Ward	100,0	655,8	7,500,0	441,0	272,0	152,0	828,0	8,676,0
23d Ward	200,0	113,2	1,660,0	39,0	206,0	102,0	2,035,0	2,035,0
Yorkville	100,0	102,9	1,338,3	56,6	142,9	143,5	218,3	1,789,0
Fidelity	100,0	283,8	1,892,1	38,9	259,2	254,6	227,0	2,381,0
Jefferson	200,0	118,2	765,9	9,4	46,0	56,6	74,2	1,177,9
Century	400,0	295,7	2,042,2	7,1	82,3	190,2	6,3	1,893,8
Wash. Hgts	100,0	58,2	708,3	26,4	93,4	36,0	54,3	712,7
United Nat.	1,000,0	133,3	589,0	14,1	18,5	189,5	54,7	546,7
Consol. Nat.	1,000,0	123,9	2,021,8	233,8	71,1	97,0	1,177,9	2,551,6
Union Exch	750,0	1,127,5	3,778,2	352,4	48,7	403,7	275,0	4,841,9
Borough of Brooklyn.								
Broadway	150,0	394,6	2,167,9	14,5	176,7	395,1	22,2	2,380,6
Brooklyn	300,0	167,6	1,584,8	111,6	61,9	357,6	70,0	1,846,9
Mrs. Nat.	252,0	552,0	3,187,0	396,7	85,9	669,8	70,0	3,879,9
Mechanics'	500,0	396,5	6,980,0	184,5	521,1	1,071,8	152,8	8,697,2
Merchants'	100,0	63,5	1,156,6	9,5	62,9	162,8	26,0	1,281,1
Nassau Nat.	300,0	755,8	5,527,0	190,0	340,0	680,0	26,0	5,627,0
Nat. City	300,0	604,2	3,304,0	138,0	359,0	722,0	246,0	4,223,0
North Side	100,0	174,1	1,077,4	12,0	83,3	45,4	325,7	1,323,0
Peoples	100,0	180,2	1,397,5	64,8	124,5	244,4	118,5	1,752,3
17th Ward	100,0	86,9	641,2	12,5	56,9	78,2	67,3	686,9
Sprague Nat.	200,0	249,8	1,057,5	106,6	20,0	181,3	30,0	1,195,8
Union	200,0	116,6	1,066,5	38,2	76,4	88,5	589,0	1,546,4
Wallabout	100,0	83,1	786,0	58,0	29,0	49,3	143,5	892,5
Borough	200,0	83,9	1,585,0	28,9	108,4	73,3	35,8	1,630,0
Borough of Richmond.								
1st Nat., S. I.	100,0	111,5	734,0	57,3	10,0	216,6	.....	806,3
JERSEY CITY								
First Nat.	400,0	1,063,5	3,813,5	175,3	350,1	1,525,5	1,590,0	6,118,3
Hudson Co.	250,0	654,9	2,190,4	80,7	75,2	403,1	152,7	2,103,0
National	250,0	278,6	1,189,3	63,8	12,9	270,1	14,1	1,123,1
Second Nat.	200,0	288,1	1,372,8	42,3	71,6	708,9	4,9	1,935,3
HOBOKEN.								
First Nat.	110,0	539,7	2,186,9	154,9	24,6	142,3	418,8	2,366,4
Second Nat.	125,0	153,8	1,224,4	33,0	47,6	67,3	70,4	1,230,8
Tot. Aug 27	101370	121318	94,931,6	4,161,2	5,421,4	129549	7,223,1	1075845
101370	121318	94,532,1	4,176,0	5,414,7	135471	6,874,8	7,045,8	1074547
101370	121318	94,466,2	4,069,4	5,664,0	137952	6,909,1	7,079,1	1079193

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.	Circu-lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.	250,296,1	1,095,470,9	273,168,2	84,194,0	120,421,34	38,641,5	1,022,928,1
Aug 6	250,296,1	1,095,470,9	273,168,2	84,194,0	120,421,34	38,641,5	1,022,928,1
Aug 13	250,296,1	1,095,470,9	273,168,2	84,194,0	120,421,34	38,641,5	1,022,928,1
Aug 20	250,296,1	1,095,470,9	273,168,2	84,194,0	120,421,34	38,641,5	1,022,928,1
Aug 27	250,296,1	1,095,470,9	273,168,2	84,194,0	120,421,34	38,641,5	1,022,928,1
Bos.							
Aug 13	52,635,4	177,446,0	17,527,0	6,831,0	217,437,0	7,406,0	111,258,5
Aug 20	52,635,4	177,446,0	17,527,0	6,831,0	217,437,0	7,406,0	111,258,5

# Bankers' Gazette.

For Dividends see page 885.

WALL STREET, FRIDAY, SEPT. 2, 1904.—5 P. M.

**The Money Market and Financial Situation.**—The volume of business at the Stock Exchange has been largely increased, especially during the last two or three days, by unusually large transactions in a few issues, more specific mention of which is made in our review of the bond and stock markets. Otherwise business in Wall Street has been about as dull and uninteresting as at any time during the summer.

Reports in regard to the crops are less sensational and presumably more reliable. The probability of early frosts is considered as practically the only element of danger, and as each passing week reduces the chances of any harm from that source, the conviction is becoming more general in Wall Street that, so far as the crops are concerned at least, the outlook for the future is a cheerful one.

Saturday's bank statement showed a smaller reduction of the surplus reserve than had been expected, amounting to a little less than \$1,240,000.

The money market was unaffected thereby and the low rates and general stagnation that have characterized it so long still obtain. Exports of gold this week are limited to two shipments of \$500,000 each to Argentina.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £234,232 and the percentage of reserve to liabilities was 58.20, against 55.58 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 11,775,000 francs in gold and 2,375,000 francs in silver.

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

	1904 Aug. 27	Differences from previous week	1903 Aug. 29	1902 Aug. 30
Capital	\$ 115,972,700	.....	\$ 110,422,700	\$ 100,072,700
Surplus	134,323,400	.....	129,681,200	114,537,100
Loans & discounts	1,099,057,200	Dec 117,200	923,111,500	910,040,000
Circulation	37,724,400	Inc 109,500	43,918,400	32,935,100
Net deposits	*1,207,302,800	Dec 2,267,700	*920,123,900	885,898,500
Specie	277,578,900	Dec 1,600,800	174,997,900	187,427,000
Legal tenders	81,822,200	Dec 203,800	75,711,000	78,315,400
Reserve held	859,201,100	Dec 1,804,800	250,708,900	243,742,400
15 p. c. of deposits	301,825,700	Dec 568,925	230,030,975	233,998,625
Surplus reserve	57,376,400	Dec 1,237,675	20,877,925	9,742,775

\*\$23,377,800 United States deposits included, against \$23,378,900 last week and \$27,281,800 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$63,219,800 on August 27 and \$64,457,800 on August 20.

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

**Foreign Exchange.**—Influenced by a better supply of bankers' and commercial bills and by a light demand for remittance, exchange was lower this week, closing easy. Gold exports \$1,000,000 to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 $\frac{1}{2}$ @4 86 for sixty day and 4 88@4 88 $\frac{1}{2}$  for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8470@4 8480 for long, 4 8730@4 8740 for short and 4 8775@4 8785 for cables. Commercial on banks, 4 8450@4 8460, and documents for payment, 4 8375@4 8510. Cotton for payment, 4 8375@4 8380; cotton for acceptance, 4 8450@4 8460, and grain for payment, 4 85@4 8510.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 $\frac{3}{4}$ @5 18 $\frac{1}{2}$ \* for long and 5 17 $\frac{1}{2}$ @5 17 $\frac{1}{4}$ \* for short. Germany bankers' marks were 94 $\frac{3}{8}$ @94 15-16 for long and 95 5-16 a 95 $\frac{3}{8}$ † for short. Amsterdam bankers' guilders were 40 $\frac{1}{8}$ \*@40 $\frac{1}{8}$  for long and 40 $\frac{1}{4}$ ¶@40 5-16 for short.

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

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<b>Sterling Actual—</b>			
High...	4 8520 @ 4 8530	4 8780 @ 4 8775	4 8830 @ 4 8840
Low...	4 8485 @ 4 8415	4 8730 @ 4 8740	4 8775 @ 4 8785
<b>Paris Bankers' Francs—</b>			
High...	5 18 $\frac{3}{4}$ @ 5 18 $\frac{1}{2}$ *	5 17 $\frac{1}{2}$ † @ 5 17 $\frac{1}{4}$ *	.....
Low...	5 18 $\frac{1}{4}$ * @ 5 18 $\frac{1}{8}$ *	5 17 $\frac{1}{4}$ * @ 5 17 $\frac{1}{8}$ †	.....
<b>Germany Bankers' Marks—</b>			
High...	94 $\frac{1}{8}$ @ 95	95 $\frac{1}{8}$ @ 95 $\frac{3}{8}$ †	.....
Low...	94 $\frac{3}{8}$ @ 94 $\frac{1}{2}$ @	95 $\frac{1}{8}$ @ 95 $\frac{1}{4}$ †	.....
<b>Amsterdam Bankers' Guilders—</b>			
High...	40 $\frac{1}{8}$ * @ 40 $\frac{1}{8}$	40 $\frac{1}{4}$ ¶ @ 40 $\frac{1}{8}$	.....
Low...	40 $\frac{1}{8}$ * @ 40 $\frac{1}{8}$	40 $\frac{1}{4}$ ¶ @ 40 $\frac{1}{8}$	.....

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day Savannah, 12 $\frac{1}{2}$ ¢. per \$1,000 premium; Charleston, 25¢. per \$1,000 premium; New Orleans, bank, 50¢. per \$1,000 discount; commercial, 75¢. per \$1,000 discount; Chicago, 30¢. per \$1,000 discount; St. Louis, 40¢. per \$1,000 discount; San Francisco, 75¢. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$2,900 Tennessee settlement 3s at 95 to 96 and \$4,000 Alabama Class A 4-5s at 102 $\frac{1}{4}$ .

Unusual activity and strength have developed in a few bond issues this week. In other respects the market is substantially unchanged. The transactions in Consolidated

Tobacco 4s have been on an enormous scale, while they advanced 6 points—from 67 to 73—and held all but a small fraction of the gain

There seems to be no explanation of this movement unless it be a sudden awakening to the belief that the former price was too low for a 4 per cent bond apparently so well secured. Wabash debenture Bs advanced  $3\frac{3}{4}$  points on a good demand. Rock Island Railroad and Central of Georgia issues have been active and notably strong. U. S. Steel 5s have been bid for in large blocks at an advance of from 1 to  $1\frac{1}{2}$  points. Distilling Securities Corporation 5s close 2 points higher than last week. Other fluctuations in the active list have been narrow and unimportant.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$10,000 3s, coup., 1908 18 at 105 $\frac{1}{4}$ . The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Aug. 27	Aug. 29	Aug. 30	Aug. 31	Sept. 1	Sept. 2
2s, 1980.....registered	Q-Jan	*105	*105	*105 $\frac{1}{2}$	*105 $\frac{1}{2}$	204 $\frac{3}{8}$	*104 $\frac{1}{2}$
2s, 1980.....coupon	Q-Jan	*105	*105	*105 $\frac{1}{2}$	*105 $\frac{1}{2}$	*105 $\frac{1}{2}$	*105 $\frac{1}{2}$
2s, 1980, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1980, small.....coupon	Q-Feb	*105	*105	*105	*105	*105	*105
2s, 1918.....registered	Q-Feb	*108 $\frac{1}{4}$	*108 $\frac{1}{4}$	108 $\frac{1}{4}$	*108 $\frac{1}{2}$	*108 $\frac{1}{2}$	*108 $\frac{1}{2}$
2s, 1918.....coupon	Q-Feb	*108 $\frac{1}{4}$	*108 $\frac{1}{4}$	108 $\frac{1}{4}$	*108 $\frac{1}{2}$	*108 $\frac{1}{2}$	*108 $\frac{1}{2}$
2s, 1918, small.....registered	Q-Feb	*105	*105	*105	*105	*105	*105
2s, 1918, small.....coupon	Q-Feb	*107	*107	*107	*107	*107	*107
4s, 1907.....registered	Q-Jan	*107	*107	*107	*107	*107	*107
4s, 1907.....coupon	Q-Jan	*107	*107	*107	*107	*107	*107
4s, 1925.....registered	Q-Feb	*131 $\frac{1}{4}$					
4s, 1925.....coupon	Q-Feb	*132	*132	*132	*132	*132	*132

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

**Railroad and Miscellaneous Stocks.**—The market for stocks has been irregular. On Monday over 700,000 shares were traded in, and practically the entire list made a substantial advance. On Tuesday and Wednesday there was a reactionary tendency and a considerable reduction in the volume of business. On Thursday the tone was better, but except in the case of two or three issues the transactions were on a limited scale. To-day's market was again more active and had a decidedly buoyant tendency that carried a long list of stocks up from 1 to 2 points.

Reading, Erie and Rock Island have been notably active, and steadily advanced throughout the week. On the other hand, the Metropolitan issues have lost a part of their recent advance, and Union Pacific, Southern Pacific, Atchison and the Missouri Kansas & Texas shares have had a tendency to weakness. Pennsylvania sold  $1\frac{1}{2}$  points above the high quotations noted last week and St. Paul is over 3 points higher on favorable crop reports from its territory.

With few exceptions, the industrials have been inconspicuous. United States Steel stocks have been the active feature. Over 100,000 shares of the preferred were traded in on Thursday at advancing prices and it closes over 3 points higher than last week. The common also made a new high record for the year. Distilling Securities have advanced 3 points, New York Air Brake nearly 4 points and General Electric 5 points.

For daily volume of business see page 896.

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

STOCKS Week Ending Sept. 2	Sales for Week	Range for Week		Range since Jan. 1.	
		10 Sep 2	10 Sep 2	8 Mar	15 Feb
Allis-Chalmers Co.....	50	10 Sep 2	50 Sep 2	39 $\frac{1}{2}$ Mar	84 $\frac{1}{2}$ Feb
Preferred.....	800	50 Sep 2	50 Sep 2	180 Sep	220 May
American Coal.....	235	190 Sep 2	195 Aug 30	3 $\frac{1}{2}$ June	7 J'ly
Am Steel Foundries.....	25	5 $\frac{1}{2}$ Sep 2	5 $\frac{1}{2}$ Sep 2	130 $\frac{1}{2}$ Feb	140 J'ly
Amer Tobacco Co. pref.....	601	138 Aug 31	140 Aug 31	102 $\frac{1}{2}$ Aug	105 Sep
Cent & So Amer Teleg.....	20	105 Sep 1	105 Sep 1	1 $\frac{1}{2}$ Mar	1 $\frac{1}{2}$ Sep
Horn Silver Mining.....	800	1 $\frac{1}{2}$ Sep 2	1 $\frac{1}{2}$ Sep 2	1 $\frac{1}{2}$ Aug	21 Jan
Nat Enam & Stamping.....	120	14 $\frac{1}{2}$ Sep 2	15 $\frac{1}{2}$ Aug 31	75 J'ly	83 Jan
Preferred.....	800	79 Aug 29	79 Aug 29	400 J'ly	410 Sep
New York & Harlem.....	100	410 Sep 2	410 Sep 2	85 Feb	93 May
RE Securities III Cent'l stock trust certificates	450	90 Sep 2	90 Sep 2	131 Jan	133 J'ly
Rome Water & Ogdensb.....	50	183 Sep 2	133 Sep 2	2 $\frac{1}{2}$ Aug	2 $\frac{1}{2}$ Aug
South. Pacific rights.....	15,826	2 $\frac{1}{2}$ Aug 27	2 $\frac{1}{2}$ Aug 31	.....	.....

**Outside Market.**—The market for unlisted securities has been moderately active this week, and although prices have displayed considerable irregularity, the general tone has been strong. The Seaboard Air Line issues continued to furnish the principal features of the trading, both as regards activity and price movements; the common gained 3 points to 17, but on Thursday it reacted to 14 $\frac{1}{2}$ ; to-day there was a recovery to 16 and the close was at 15 $\frac{3}{4}$ ; the preferred ran up from 26 $\frac{1}{2}$  to 32 $\frac{3}{8}$ , but these shares also broke sharply yesterday to 29 $\frac{1}{2}$ , rising again to-day to 32; the last sale was at 31 $\frac{1}{2}$ . Northern Securities stock fluctuated between 103 $\frac{1}{2}$  and 104 $\frac{3}{4}$ , closing to-day at 104 $\frac{1}{2}$ ; total transactions for the week in this stock aggregated, it is estimated, about 8,500 shares. Interborough Rapid Transit stock has been depressed; the price moved down 7 points to 141 in the early part of the week, but later reacted to 145; the last sale to-day was at 144 $\frac{1}{4}$ . Manhattan Transit rose a point to 4 $\frac{3}{8}$ . After an advance of 3 points to 628 on Monday, the price of Standard Oil stock receded the same day to 625 $\frac{1}{4}$ ; to day it rose to 628 $\frac{1}{2}$  and closed at 628. International Salt stock rose 2 points to 23, then fell back to 21, and later recovered again to 22; the 5 per cent bonds advanced 5 points to 60. Havana Tobacco common moved up 5 points to 30; the preferred gained 5 $\frac{1}{4}$  points to 43 $\frac{1}{4}$  but subsequently dropped back to 39 $\frac{1}{2}$ . American Can preferred shares moved up 2 $\frac{1}{2}$  points to 48. Greene Consolidated Copper advanced a point to 14 $\frac{1}{4}$  and closed at 14 $\frac{1}{2}$ .

Outside quotations will be found on page 896.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2
*26 28	*26 28	*27 27	*27 28	*27 28	28 28
*57 60	58 58	*57 59	*57 59	*57 59	*57 59
*80 81	81 81	*80 81	*80 81	*80 81	*81 81
98 98	98 98	98 98	98 98	98 98	98 98
121 121	121 121	121 121	121 121	120 120	120 120
86 86	86 86	86 86	86 86	86 86	87 87
*92 93	*92 94	*92 93	*92 93	*92 93	*92 93
53 54	53 54	54 54	54 54	54 54	55 55
*127 133	*128 133	*127 132	*130 130	*128 132	130 130
*130	*130	*130	*130	*130	*130
88 88	88 89	88 88	88 88	88 88	88 88
125 126	127 127	126 127	127 127	124 124	124 124
*66 67	*66 67	*67 68	*67 68	*66 67	66 67
167 167	168 169	168 169	168 168	170 170	168 168
37 38	38 39	38 39	38 39	38 39	39 39
*40 41	*41 42	*41 42	*41 42	*41 42	*41 42
*50 52	52 52	*52 52	53 53	*52 54	53 53
*180	*180	*180	*190 210	*180	*190 210
*123 140	*123 140	*123 140	*123 140	*123 140	*123 140
15 15	15 15	15 15	15 15	15 15	15 15
*81 86	*81 86	*81 86	*81 86	*81 86	*82 82
*52 53	*50 53	53 53	53 53	*53 54	*53 54
*22 24	*22 25	*23 24	*22 25	*22 25	*23 23
152 154	154 155	154 155	153 155	154 155	155 156
*180 184	*180 185	*180 185	*180 185	*180 185	*183 183
186 187	187 188	187 187	186 187	187 187	187 191
*221 224					225 230
*139 143	*140 143	*140 143	*140 143	*140 143	*143 143
*175	*180	*180	*180	*180	*180
7 7	7 7	7 7	5 6	6 6	6 6
13 15	15 16	14 15	11 14	12 13	14 14
6 7	6 7	7 7	7 8	7 8	7 7
28 32	30 32	33 35	39 40	40 40	36 38
78 78	79 79	78 78	76 78	78 78	78 79
*107 110	*107 110	*107 110	*107 110	*107 110	*107 110
15 15	15 15	16 17	15 16	16 16	16 16
249 49	49 49	51 51	49 50	50 50	49 50
20 20	21 21	22 22	21 22	21 22	21 22
164 164	164 165	164 164	163 164	163 164	163 164
273 273	274 275	274 274	270 275	270 274	272 274
24 25	25 25	25 25	25 25	24 25	25 25
75 75	76 76	77 77	76 77	76 77	77 77
*23 24	*23 26	*23 26	*23 26	*23 26	*23 26
4 4	4 4	4 4	4 4	4 4	4 4
66 66	*66 67	66 66	*66 67	*66 67	66 66
*6 8	*6 8	*6 8	*6 8	*6 8	*6 8
11 11	11 11	12 12	12 12	12 12	12 12
26 27	27 27	27 27	27 28	28 29	28 29
63 63	63 64	64 64	64 65	64 65	65 65
39 39	39 40	39 40	40 41	40 41	41 41
*57 59	*57 59	59 60	59 60	60 60	59 60
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85
*42 46	*42 46	*42 46	*42 46	*42 46	*42 46
*170 185	*170 185	*170 185	*170 185	*170 185	*170 185
77 79	80 84	80 84	83 83	81 84	81 84
84 84	85 87	86 89	87 89	87 88	87 88
137 138	137 138	137 138	137 137	137 137	137 138
21 21	21 21	21 21	21 21	22 22	22 23
41 41	41 42	42 43	42 43	42 43	42 43
29 29	29 29	30 30	30 31	31 31	31 31
76 76	75 76	76 76	76 76	76 76	76 76
23 24	23 24	24 24	24 24	24 24	24 24
44 44	44 45	45 45	45 45	45 46	45 46
12 14	12 14	12 14	12 14	12 14	12 14
47 52	47 52	47 52	47 52	47 52	47 52
32 32	32 32	30 32	29 31	30 30	29 30
*90 100	*90 100	*90 100	*90 100	*85 95	*85 100
*56 57	*56 59	60 60	*56 60	*56 60	*56 60
121 121	121 122	120 121	120 121	121 122	121 122
*154 155	*155 156	*155 155	*155 155	*154 155	*154 155
90 91	90 91	87 90	84 89	87 89	87 89
122 123	121 122	119 122	119 120	118 120	118 121
12 12	12 12	11 12	11 12	11 12	12 13
*55 60	*55 60	*55 60	*55 60	*55 60	*55 60
*88 98	*88 98	*88 98	*88 98	*88 98	*88 98
*71 72	*72 72	72 73	72 72	72 73	72 73
*128 131	*128 131	129 130	129 130	128 130	129 129
22 22	22 23	22 22	22 22	21 22	21 22
49 49	49 49	47 49	46 47	47 48	47 48
96 96	97 98	96 97	96 97	96 97	97 97
*119 120	120 120	121 122	121 121	121 121	122 122
*36 37	*36 37	*36 37	*36 37	*36 37	*36 37
*17 19	18 19	18 19	18 19	18 19	19 19
121 122	122 124	122 123	122 123	122 123	123 123
30 30	30 32	32 32	*31 32	31 32	30 31
*108 110	*105 110	*103	*105	*105	*105
*62 65	*62 65	64 64	*63 65	*63 66	*63 66
189 191	189 190	187 190	188 189	188 190	188 190
31 31	31 31	31 32	31 32	31 31	31 31
66 67	67 68	68 68	67 68	67 68	68 68
*90 91	*90 90	*90 91	*91 91	*89 91	*90 91
*63 65	*63 64	*62 65	64 64	*64 65	*63 65
*95 105	*95 105	*95 105	*95 105	*95 105	*95 105
*72 74	73 73	73 73	73 74	74 74	*73 74
124 124	125 126	125 126	124 125	124 125	125 126
*19 21	*21 23	*22 23	*21 23	*21 23	*21 23
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80
69 69	*68 69	*67 69	*67 69	*67 69	*67 69
*100 105	*100 100	*100 101	*100 104	*101 104	*100 104
57 59	59 60	60 62	61 63	61 62	61 64
84 84	84 85	85 85	85 85	84 85	85 85
74 74	74 75	75 75	74 75	74 74	74 74
21 25	25 25	25 26	25 26	25 27	26 27
*67 67	*68 68	*67 68	*68 68	*68 68	*67 68
*30 45	*30 45	*28 31	*28 31	*28 31	*28 31

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
<b>Railroads.</b>					
Ann Arbor.....	150	25 July 11	28 Aug 11	25 Dec 41	41 Jan 11
Alb. Topeka & Santa Fe	100	49 1/2 June 8	59 July 21	54 Dec 89	59 Jan 89
Do prof.	65,673	64 Feb 24	82 1/2 Aug 15	54 Aug 84	54 Aug 84
Atlantic Coast Line RR.	1,175	87 1/2 Jan 6	88 1/2 Aug 28	84 Aug 84	84 Aug 84
Baltimore & Ohio	62,366	72 1/2 Feb 11	87 1/2 Sep 2	71 1/2 Sep 104	71 1/2 Sep 104
Do prof.	60	87 1/2 Feb 10	95 1/2 July 20	82 1/2 July 96	82 1/2 July 96
Brooklyn Rapid Transit.	89,255	38 Feb 24	55 1/2 Sep 2	29 1/2 Sep 71	29 1/2 Sep 71
Buffalo Roch. & Pittsb'g.	200	118 1/2 Mar 2	131 Aug 25	121 Nov 16	121 Nov 16
Do prof.	215 1/2	118 1/2 Mar 2	135 1/2 June 24	140 Sep 160	140 Sep 160
Buffalo & Snyaque, pref.	1,500	85 Aug 1	89 1/2 Aug 25		
Canadian Pacific.....	7,630	109 1/2 Mar 12	128 1/2 Aug 15	115 1/2 Oct 138 1/2	115 1/2 Oct 138 1/2
Do prof.	1,500	64 Apr 29	68 1/2 Jan 2	57 1/2 Sep 78 1/2	57 1/2 Sep 78 1/2
Canada Southern.....	1,500	154 1/2 Feb 20	169 Aug 29	157 Oct 190	157 Oct 190
Central of New Jersey...	33,095	28 1/2 Mar 14	39 1/2 Aug 31	27 1/2 Nov 53 1/2	27 1/2 Nov 53 1/2
Chesapeake & Ohio.....	7,395	33 Jan 15	42 Aug 29	18 1/2 Sep 37 1/2	18 1/2 Sep 37 1/2
Chicago & Alton.....	610	75 Jan 2	85 1/2 Jan 21	60 Sep 75 1/2	60 Sep 75 1/2
Do prof.	218 1/2	75 Jan 2	85 1/2 Jan 21	60 Sep 75 1/2	60 Sep 75 1/2
Chicago Burl. & Quincy...	1,500	109 1/2 Mar 12	128 1/2 Aug 15	115 1/2 Oct 138 1/2	115 1/2 Oct 138 1/2
Chicago & East Ill., pref.	1,500	64 Apr 29	68 1/2 Jan 2	57 1/2 Sep 78 1/2	57 1/2 Sep 78 1/2
Chicago Great Western...	9,310	12 1/2 June 8	17 1/2 Jan 22	13 Aug 29 1/2	13 Aug 29 1/2
Do 4 p. c. debentures...	100	80 1/2 July 13	86 1/2 Apr 12	83 1/2 Sep 90 1/2	83 1/2 Sep 90 1/2
Do 5 p. c. pref. "A"....	400	47 1/2 June 6	71 Jan 23	63 Oct 85 1/2	63 Oct 85 1/2
Do 4 p. c. pref. "B"....	300	20 June 3	31 Jan 21	24 Sep 46 1/2	24 Sep 46 1/2
Chicago Milw. & St. Paul.	140,610	137 1/2 Feb 24	156 Sep 2	133 1/2 Aug 183 1/2	133 1/2 Aug 183 1/2
Do prof.	205 1/2	137 1/2 Feb 24	182 July 14	168 Aug 194 1/2	168 Aug 194 1/2
Chicago & North Western	7,900	161 1/2 Mar 14	191 Sep 2	153 Sep 224 1/2	153 Sep 224 1/2
Do prof.	1,130	207 Feb 8	230 Sep 2	190 Aug 250	190 Aug 250
Chic. Rock Isl'd & Pacific	10	130 June 6	137 May 7	132 Oct 200 1/2	132 Oct 200 1/2
Chic. St. P. Minn. & Om.	10	135 Mar 22	145 Jan 21	117 July 162	117 July 162
Do prof.	216 1/2	135 Mar 22	185 July 20	216 Nov 194	216 Nov 194
Chicago Term'l Transfer.	2,362	5 1/2 Aug 31	12 1/2 Jan 15	8 Aug 19 1/2	8 Aug 19 1/2
Do prof.	5,315	11 1/2 Aug 31	26 1/2 Jan 15	15 Sep 36	15 Sep 36
Chicago Union Traction.	11,450	4 July 11	8 1/2 Aug 31	3 May 17 1/2	3 May 17 1/2
Do prof.	7,564	29 May 24	40 Aug 31	30 May 50 1/2	30 May 50 1/2
Cleve. Cin. Chic. & St. L.	2,575	68 1/2 May 18	80 1/2 Jan 22	66 Aug 98 1/2	66 Aug 98 1/2
Do prof.	100	Feb 8	110 1/2 Mar 14	112 Dec 119	112 Dec 119
Colorado & So., vot. trust	8,385	13 1/2 June 1	19 Jan 12	10 July 31 1/2	10 July 31 1/2
Do 1st pf. vot. tr. cts.	8,000	48 June 1	58 1/2 Jan 22	44 Aug 72	44 Aug 72
Do 2d pf. vot. tr. cts.	6,375	17 1/2 June 7	28 1/2 Jan 22	17 Aug 48	17 Aug 48
Delaware & Hudson.....	11,680	149 Mar 12	168 Jan 22	149 Aug 183 1/2	149 Aug 183 1/2
Delaw. Lack. & West'n.	2,366	250 Feb 23	275 1/2 Apr 7	230 July 276 1/2	230 July 276 1/2
Denver & Rio Grande....	3,350	18 Mar 14	24 1/2 Aug 18	18 Oct 43	18 Oct 43
Do prof.	3,430	64 Feb 24	77 1/2 Aug 30	62 Nov 90 1/2	62 Nov 90 1/2
Des Moines & Ft. Dodge.	100	19 1/2 Jan 7	24 1/2 Jan 22	12 Sep 20 1/2	12 Sep 20 1/2
Detroit South. vot. tr. cts.	400	1 1/2 June 27	14 1/2 Jan 23	7 1/2 Aug 47 1/2	7 1/2 Aug 47 1/2
Do prof. vot. tr. cts.	800	2 1/2 June 27	29 1/2 Jan 25	14 Nov 39 1/2	14 Nov 39 1/2
Detroit United.....	410	60 1/2 June 16	68 July 19	55 Oct 90	55 Oct 90
Duluth So. Shore & Atl.	1,045	9 1/2 June 3	10 1/2 Jan 22	7 Aug 19 1/2	7 Aug 19 1/2
Do prof.	210,045	21 1/2 May 16	29 1/2 Jan 2	23 Aug 42 1/2	23 Aug 42 1/2
Erie.....	26,615	55 1/2 May 31	69 1/2 Jan 27	62 1/2 Apr 74	62 1/2 Apr 74
Do 1st pref.	9,670	33 May 16	50 1/2 Jan 2	44 July 64 1/2	44 July 64 1/2
Do 2d pref.	60	54 July 15	66 1/2 Jan 27	39 July 72 1/2	39 July 72 1/2
Evansv. & Terre Haute...	72	Feb 23	80 Aug 18	78 Aug 91 1/2	78 Aug 91 1/2
Do prof.	40	May 12	64 Feb 3	31 Sep 74 1/2	31 Sep 74 1/2
Ft. Worth & Den. C., stmp.	170	Mar 17	186 Mar 23	160 Oct 209	160 Oct 209
Great Northern, pref.	70	Aug 10	79 1/2 Jan 7	73 Dec 85	73 Dec 85
Green Bay & W., deb. cts. A	73	11 June 1	15 1/2 Apr 6	10 Aug 27 1/2	10 Aug 27 1/2
Do deb. cts. B	6,220	60 May 24	84 1/2 Sep 1	63 Sep 106 1/2	63 Sep 106 1/2
Hocking Valley.....	8,725	77 Mar 12	91 Aug 30	77 Oct 99 1/2	77 Oct 99 1/2
Illinois Central.....	8,020	125 1/2 Feb 24	139 Aug 29	125 1/2 July 151	125 1/2 July 151
Iowa Central					

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like St. Joseph & Gr'd Island, Texas & Pacific, and others, with columns for dates (Saturday to Friday) and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bank and trust company quotations, including entities like Wash. H. H. & Co., Brooklyn, and various trust companies with their respective bid and ask prices.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Ex dividend and rights. ¶ Sale at stock exchange or at auction this week. ¶ 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		Int'l Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1		BONDS		Int'l Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
N. Y. STOCK EXCHANGE			Friday	Sept 2	Low	High		Low	High	Low	High		N. Y. STOCK EXCHANGE		Friday	Sept 2		Low	High	Low
<b>U. S. Government</b>																				
U S 2s consol registered	d.1930	Q-J	104 3/8	105 1/4	105 1/4	Aug '01	105	107 1/4			Central of Ga—(Continued)	J-D	97 1/2	92 1/2	May '04	92 1/2	92 1/2			
U S 2s consol coupon	d.1930	Q-J	105 1/4	105 5/8	106 1/4	Mar '04	105 1/4	106 1/4			Chatt Div pur m on g 4s. 1951	J-D	104	104	Feb '04	104	104			
U S 2s consol reg small	d.1930	Q-J	105 1/4	105 5/8	106 1/4	Mar '04	105 1/4	106 1/4			Mac & Nor Div 1st g 5s. 1946	J-J	103	102	J'ne '99	102	103			
U S 2s consol coup small	d.1930	Q-J	105 1/4	105 5/8	106 1/4	Mar '04	105 1/4	106 1/4			Mid Ga & Atl Div 5s. 1947	J-J	108	107 1/4	Aug '04	107 1/4	107 1/4			
U S 3s registered	k.1918	Q-F	105	105 1/2	105	Aug '04	104 3/4	106 3/4			Mobile Div 1st g 5s. 1946	J-J	133 1/2	133	J'ne '04	133 1/2	134			
U S 3s coupon	k.1918	Q-F	105 1/4	105 3/4	105 1/4	Aug '04	105 1/4	108			Cent of N J gen'l gold 5s. 1987	J-J	132	130	J'ne '04	127 1/2	130 1/2			
U S 3s reg small bonds	k.1918	Q-F	105 1/4	105 3/4	105 1/4	Aug '04	105 1/4	108			Registered	Q-F	113	111 1/2	J'ly '04	111 1/2	113 1/2			
U S 3s cou small bonds	k.1918	Q-F	105 1/4	105 3/4	105 1/4	Aug '04	105 1/4	108			Am Dock & Imp gu 5s. 1921	J-J	100 1/4	100 1/4	J'ly '04	100 1/4	103 1/2			
U S 4s registered	h.1907	Q-J	106	106 3/4	106 3/4	J'ly '04	106 1/4	108 1/4			Le & Hud R gen gu 5s 1920	J-J	103 1/2	104 1/2	J'ly '04	103 1/2	103 1/2			
U S 4s coupon	h.1907	Q-J	107	107 3/4	106 3/4	J'ly '04	106 3/4	108			Leh & Wilks B Coal 5s. 1912	M-N	101 1/2	102 1/2	J'ly '04	102 1/2	103 1/2			
U S 4s registered	h.1907	Q-F	131 3/4	132 1/2	132 3/4	May '04	132 3/4	132 3/4			Con ext guar 4 1/2s. g.1910	Q-M	107 1/2	107 1/2	J'ly '04	107 1/2	103 1/2			
U S 4s coupon	h.1907	Q-F	131 3/4	132 1/2	132 3/4	May '04	131 3/4	134			N Y & Long Br gen 4s 1941	M-S	101 1/2	101 1/2	J'ly '04	101 1/2	100 1/2			
U S 4s registered	h.1907	Q-F	131 3/4	132 1/2	132 3/4	May '04	131 3/4	134			Cent Pacific See So Pacific Co									
U S 4s coupon	h.1907	Q-F	131 3/4	132 1/2	132 3/4	May '04	131 3/4	134			Chas & Sav See Atl Coast Line									
U S 4s registered	h.1907	Q-F	131 3/4	132 1/2	132 3/4	May '04	131 3/4	134			Ches & Ohio g 6s ser A. h.1908	A-O	107 3/4	108	J'ly '04	108	109 3/4			
U S 4s coupon	h.1907	Q-F	131 3/4	132 1/2	132 3/4	May '04	131 3/4	134			Gold 6s. a.1911	A-O	111 1/2	111 1/2	J'ly '04	109 1/2	111 1/2			
Philippine Islands 4s. 1914-34	Q-F	Q-F	110	111 1/2	111 1/2	Mar '04	111 1/2	111 3/4			1st consol g 5s. 1939	M-N	119	119	Aug '04	114 1/2	119			
<b>Foreign Government</b>																				
Frankfort-on-Main 3 1/2s ser 1	M-S	M-S	†93 1/4	†95 1/2	†95 1/2	Feb '02					Registered	M-S	118	118	J'ly '04	113	118			
Japanese Govt 6s cfs full paid	Oct	Oct	94 7/8	93 3/8	95 1/8	1799	92 1/2	95			General gold 4 1/2s. 1992	M-S	105 1/4	105 1/4	108	100 1/2	108			
Repub of Cuba 5s cfs full paid	Rep	Rep	101	98 7/8	101 1/2	151	98 1/2	101 1/2			Registered	M-S	110 1/2	113	102	Apr '01	103			
2d instal paid for 5s of 1904.	Q-F	Q-F	100 1/2	98 7/8	101 1/2	151	98 1/2	101 1/2			Craig Valley 1st g 5s. 1940	J-J	101 1/2	103	102	Aug '04	99 1/2	103		
U S of Mexico 5 1/2s of 1899	†T	†T	†97 1/2	†97 1/2	†97 1/2	J'ly '04	†97 1/2	100 1/2			R & A Div 1st con g 4s. 1989	J-J	95	98 1/2	96	J'ly '04	94 1/2	97		
<b>State Securities</b>																				
Alabama class A 4 to 5	1906	J-J	102 1/2	102 1/2	102 1/2	4	102	102 1/2			Warm Spr Val 1st g 5s. 1941	M-S	103 1/2	106 1/2	106 1/2	Oct '02	106 1/2	103 1/2		
Class B 5s.	1906	J-J	102 1/2	102 1/2	102 1/2	4	102	102 1/2			Greenbrier Ry 1st g 4 1/2	M-N	95	90 1/2	Dec '03	81 1/2	85 1/2			
Class C 4s.	1906	J-J	102 1/2	102 1/2	102 1/2	4	102	102 1/2			Chc & Alt RR ref g 3s. 1949	A-O	85	84	Aug '04	74 1/2	80			
Currency funding 4s.	1920	J-J	118 1/2	121	121	Mar '02					Railway 1st lien 3 1/2s. 1950	J-J	79 1/4	78 1/2	79 1/2	74 1/2	80			
Dist of Columbia 3 1/2s.	1924	F-A	118 1/2	121	121	Mar '02					Registered	J-J	100 3/4	103 1/2	103 1/2	Apr '00	99	102		
Louisiana new consol 4s. 1914	1924	J-J	100 3/4	102 1/2	102 1/2	J'ly '04	102 1/2	105			Chc B & Q—Ch & Ia D 5s 1905	F-A	102	104 1/2	104 1/2	Apr '00	99	102		
Missouri funding	1894-1910	J-J	102 1/2	102 1/2	102 1/2	4	102	102 1/2			Denver Div 4s.	F-A	100 3/4	102	102	J'ly '04	99	102		
North Carolina consol 4s. 1910	1910	J-J	102 1/2	102 1/2	102 1/2	4	102	102 1/2			Illinois Div 3 1/2s.	J-J	94 1/2	94 1/2	94 1/2	94 1/2	95 1/2			
So Carolina 4 1/2s 20-40.	1933	J-J	120	120	120	Mar '00					Registered	J-J	105 3/4	105 3/4	Apr '04	105	105 3/4			
Tenn new settlement 3s. 1918	1918	J-J	96	96 1/2	96	96	95 1/2	97			Iowa Div sink fund 5s. 1918	A-O	102 1/2	102 1/2	102 1/2	Apr '03	104 1/2	102 1/2		
6s deferred Brown Bros cfs.	1991	J-J	6 1/2	7 1/2	6 1/2	J'ly '04	6 1/2	7			Sinking fund 4s.	M-N	105	105	105	105	106 1/2			
<b>Railroad</b>																				
Alabama Cent See So Ry											Nebraska Extension 4s. 1927	M-N	105	105	105	105	106 1/2			
Ala Midl See At Coast Line											Registered	M-S	101	100 1/2	Feb '04	100	100 1/2			
Albany & Susq See Del & Hd											Southwestern Div 4s. 1921	M-S	108	108	108	108	108			
Allegheny Valley See Penn RR											Joint bonds See Great North	M-N	112 1/2	114 1/2	J'ly '04	114	115			
Allegh & West See Buf R & P											Debutenture 5s. 1913	M-N	108	108	108	108	108			
Ann Arbor 1st g 4s.	1995	Q-J	96	96	96	1	91 7/8	96			Han & St Jos consol 6s. 1911	M-S	112 1/2	114 1/2	J'ly '04	114	115			
Atch T & S Fe gen g 4s.	1995	A-O	103 1/4	103 1/4	103 1/4	74	98 7/8	103 1/4			Chc & E Ill 1st & f cur 6s. 1934	J-D	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2			
Registered	1995	A-O	103 1/4	103 1/4	103 1/4	74	98 7/8	103 1/4			1st consol g 6s.	A-O	133 1/2	129	Apr '04	129	129			
Adjustment g 4s.	h.1995	Nov	95	95 1/2	94 1/2	95	87 1/4	95 3/4			General consol 1st 5s. 1937	M-N	119	119	119	119	119 1/2			
Registered	h.1995	Nov	95	95 1/2	94 1/2	95	87 1/4	95 3/4			Registered	M-N	116 1/2	120	Dec '02	112 1/2	117 1/2			
Stumped.	h.1995	M-N	93	93	93	4	87 1/2	93 1/2			Chc & Ind C See Erie	J-J	115 1/2	117	117	117	117 1/2			
Debutentures 4s Series D.	1906	F-A	93	99	99	Aug '04	98	100			Chicago & Erie See Erie	J-J	129 1/2	130 1/4	Aug '04	126 1/2	130 1/4			
East Okla Div 1st g 4s.	1928	M-S	*96 1/2	99 1/4	99 1/4	1	92 1/4	99 1/4			Refunding gold 5s.	J-J	113	114 1/2	Aug '04	111 1/2	114 1/2			
Chc & St Louis 1st 6s.	1915	M-S	93	93	93	4	87 1/2	93 1/2			Louisv N A & Ch 1st 6s. 1910	J-J	110	109 1/2	J'ly '04	108	109 1/2			
Atl Knox & Nor 1st g 5s.	1946	J-D	110 1/4	114 1/2	114 1/2	Oct '02					Chc Mil & St Paul con 7s 1905	J-J	172 1/4	172	Aug '04	169	175			
Atlantic Coast 1st g 4s. h.1952	1952	M-S	93 1/4	94 1/4	100 1/2	45	91	100 1/2			Terminal gold 5s.	J-J	110 7/8	107 1/2	110 7/8	7	109 1/2			
Charles & Sav 1st g 7s.	1936	J-J	133	125 1/2	125 1/2	Nov '03					General g 4s series A. 1989	J-J	108 3/4	109	110	107 1/2	110			
Sav F & W 1st gold 6s.	1934	A-O	128	125 1/2	125 1/2	Nov '03					Registered	Q-F	109 1/2	109 1/2	J'ne '04	109 1/2	109 1/2			
1st gold 5s.	1934	A-O	113 1/4	112 1/2	112 1/2	Jan '04	112 1/2	112 1/2			General g 3s series B. 1989	J-J	108 3/4	109 1/2	Aug '04	97 1/2	98 1/2			
Ala Midl 1st gu gold 5s 1928	1928	M-N	113 3/4	115	114	Aug '04	109	114			Chc & L S Div 5s. 1921	J-J	116	116 1/2	Apr '03	115 1/2	119			
Brns & W 1st gu g 4s 1938	1938	J-J	95	93	93	J'ly '04	93	93			Chc & Mo Riv Div 5s. 1926	J-J	119	116	Apr '04	115 1/2	119			
Sil Sp Oca & G gu g 4s 1918	1918	J-J	97 1/4	98	98	Aug '04	98	98			Chc & Pac Div 6s. 1910	J-J	111 1/4	110 1/2	Feb '04	109 1/2	111			
Atlantic & Danv See South Ry											Chc & P W 1st g 5s. 1921	J-J	115 1/2	116	Aug '04	114 1/2	117			
Atlantic & Yadk See South Ry											Dak & Gt So 5s. 1916	J-J	117 1/2	111 1/2	Aug '04	109 1/2	111 1/2			
Austin & N W See So Pacific											Far & Sou assu g 6s. 1924	J-J	128 1/2	137 1/2	J'ly '99	116 1/2	118 1/2			
Balt & Ohio prior 1 g 3 1/2s. 1925	1925	J-J	95 1/2	95 1/2	95 1/2	29	92 7/8	96 1/2			Hast & D Div 1st 7s. 1910	J-J	116							





BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING SEPT 2					WEEK ENDING SEPT 2				
	Int'l	Price	Week's	Bonds		Int'l	Price	Week's	Bonds
	Period	Friday	Range or	Sold		Period	Friday	Range or	Sold
		Sept 2	Last Sale				Sept 2	Last Sale	
		Bid Ask	Low High	No			Bid Ask	Low High	No
			Since					Since	
			January 1					January 1	
Penn RR—(Continued)					Southern Pac Co—(Continued)				
Consol gold 5s.....1919	M-S	*113½	114 Dec'03		H & T C 1st g 5s int gu. 1937	J-J	110½	112 Apr'04	110 112
Consol gold 4s.....1913	M-S	110	108 Aug'03		Gen consol g 6s int guar. 1912	A-O	112 113	112½ Aug'04	112 113
Convertible g 3s.....1912	M-N	99¼ Sale	98½ 99¼	86	Gen gold 4s int guar. 1921	A-O	94	94 J'ly'04	90½ 94
Alleg Val gen gu g 4s.....1942	M-S	102¼	102 Nov'97		Waco & N W Div 1st g 6s'30	M-N	125	127½ Feb'02	
Cl & Mar 1st gu g 4½s.....1935	M-N	108¼	112¼ Mar'00		Morgan's La & T 1st 7s. 1918	A-O	129½	130 Apr'04	130 130½
DR R R & Bge 1st gu g 4s r. '36	F-A	98¾			1st gold 6s.....1920	J-J		121 May'04	121 121
Gr R & I ex 1st gu g 4½s 1941	J-J	108¾	108½ Apr'04		NYT & Mex gu 1st g 4s. 1912	A-O	104½	106 J'ly'04	104½ 107
Sun & Lewis 1st g 4s.....1936	J-J	101			No of Cal 1st gu g 6s.....1907	J-J	107	113 Jan'01	100 100
U N J R R & Can gen 4s. 1944	M-S	108¼	117 May'00		Guaranteed gold 5s.....1938	A-O	99¾	100 Jan'01	100 100
Pensacola & Atl See L & Nash					Ore & Cal 1st guar g 6s. 1927	J-J	85½	85¾ 86	57 76 87½
Peo & East See C C & St L					S A & A Pass 1st gu g 4s. 1943	J-J	107½	107½ 107¼	1 105 108
Peo & Pek Un 1st g 6s.....1921	Q-F	118½	121 May'04		So P of Ar gu 1st g 6s.....1909	J-J	108½	109½ Aug'04	105½ 108½
2d gold 4½s.....1921	M-N	101	101 J'ly'04		1st guar g 6s.....1910	J-J	102	102 May'04	101 102
Pere Marq—Ch & W M 5s 1921	J-D	106	109 Apr'02		S P of Cal 1st g 6s.....1905	A-O	102½	102 Oct'03	
Fhnt & P M g 6s.....1920	A-O	122	121½ Aug'02		1st g 6s series B.....1905	A-O	104	102 Apr'04	102 102
1st consol gold 6s.....1939	M-N	111½	109 May'04		1st g 6s series C & D.....1906	A-O	115	115¼ J'ne'04	115¼ 115¼
Pt Huron Div 1st g 5s. 1939	A-O	113	112½ Aug'04		1st g 6s series E & F.....1912	A-O	115	114½ Apr'04	114½ 114½
SagTus & H 1st gu g 4s. 1931	F-A				1st gold 6s.....1912	A-O	109	109 Feb'04	119 119
Phila & Reading cons 7s. 1911	J-D	117½	119¼ Apr'04		1st con guar g 5s.....1937	M-N	109	109 Aug'04	107 110
Pine Creek reg guar 6s.....1932	J-D		137 Nov'97		Stamped.....1905-1937	M-N	105½	109 Mar'04	108 108½
Pitta Cin & St L See Penn Co					S Pac of N Mex 1st g 6s. 1911	J-J	101½	101 Oct'01	101 101
Pitta Cleve & Tol See B & O					S P Coast 1st gu g 4s.....1937	F-A	101½	103 Jan'04	103 103
Pitta Ft W & Ch See Penn Co					Tex & N O 1st 7s.....1905	J-J	98	103 Jan'04	103 103
Pitta June 1st gold 6s.....1922	J-J	117½	120 Oct'01		Sabine Div 1st g 6s.....1912	M-S	98	116½ 117	35 92¼ 97¼ 19
Pitta & L Erie 2d g 5s.....1928	A-O	109	112½ Dec'02		Con gold 5s.....1943	J-J	117	110 Feb'04	108 110
Pitta McKees & Y See N Y Cen					Southern—1st con g 5s.....1934	J-J	95	95 97¼ 19	114 114
Pitta Sh & L E 1st g 5s.....1940	A-O	114½ Sale	114½ 114½	2	Registered.....1934	J-J	114½	114 J'ly'04	93½ 98
1st consol gold 5s.....1943	J-J	113	98 J'ly'97		Mob & Ohio coll tr g 4s.....1934	M-S	97	117½ Apr'04	115 117½
Pitta & West See B & O					Mem Div 1st g 4½s. 1936	J-J	115	94½ Aug'04	91¼ 96¾
Pitta Y & Ash 1st con 5s. 1927	M-N	113¼	114¼ May'04		St Louis div 1st g 4s.....1951	J-J	115	117½ Apr'04	115 117½
Reading Co gen g 4s.....1937	J-J	99¾ Sale	99¾ 100	47	Ala Cen R 1st g 6s.....1918	J-J	94¾	94½ Aug'04	91¼ 96¾
Registered.....1937	J-J	99¾	99¾ Aug'04		Atl & Danv 1st g 4s.....1948	J-J	90	115 May'04	113 115
Jersey Cent coll g 4s.....1951	A-O	95¾ 96	95¼ 96	33	Atl & Yad 1st g guar 4s. 1949	A-O	115	121 121	10 117 121
Rensselaer & Sar See D & H					Col & Greenw 1st 6s.....1936	M-N	119¾	119¾ Aug'04	109 112
Rich & Dan See South Ry					E T Va & Ga Div g 5s. 1930	J-J	109	112 J'ly'04	109 112
Rich & Meck See Southern					Con 1st gold 5s.....1938	M-S	109	122½ Aug'04	118½ 123
Rio Gr West See Den & Rio Gr					Ga Pac Ry 1st g 6s.....1922	J-J	122	124 J'ly'04	120 124
Rio Gr 1st gu 1st gu g 5s.....1939	J-D	111	111½ J'ly'04		Knox & Ohio 1st g 6s.....1925	J-J	116	116 Aug'04	114 116½
Rio gr So 1st gold 4s.....1940	J-J	62½	68 J'ne'04		Rich & Dan con g 6s.....1915	J-J	112	112½ J'ne'04	112 112½
Guaranteed.....1940	J-J		92 Mar'03		Rich & Meck 1st g 4s.....1948	M-N	87½	87½ J'ly'04	87 87½
Roch & Pitta See B R & P					So Car & Ga 1st g 5s.....1919	M-S	106¼	105½ J'ne'04	103½ 106
Rome Wat & Og See N Y Cen					Virginia Mid ser O 6s.....1916	M-S	123	123 Feb'02	110 110
Rutland 1st con g 4½s.....1941	J-J		103¼ May'04		Series E 5s.....1926	M-S	107	115 Jan'03	110 110
Rut-Canad 1st gu g 4s.....1949	J-J		101¼ Nov'01		General 5s.....1936	M-N	112¾	116 Aug'04	110½ 112½
SagTus & H See Pere Marq					Guar stamped.....1936	M-N	112¾	110½ May'04	112½ 117
St Jo & Gr 1st 1st g 4s.....1947	J-J		92 Aug'04		W O & W 1st cy gu 4s. 1924	F-A	90¼	93 Dec'03	
St Law & Adiron 1st g 5s. 1936	J-J				West N C 1st con g 6s. 1914	J-J	115¾	115 J'ly'04	
2d gold 6s.....1936	A-O				S & N Ala See L & N				
St L & Cairo See Mob & Ohio					Spok Falls & Nor 1st g 6s. 1939	J-J	122¼	117 J'ly'00	
St L & Iron Mount See M P					Stat Isl Ry 1st gu g 4½s. 1943	J-D		104½ Sep'02	
St L K C & N See Washab					Syria Bng & N Y See D L & W				
St L M Br See T R R A of St L					Ter A of St L 1st g 4½s. 1939	A-O	112	110 May'04	110 110
St L & S Fran 2d g 6s Cl B 1906	M-N	104¾	103¼ J'ne'04		1st con gold 5s.....1894-1944	F-A	117¼	116¼ J'ne'04	112¼ 116¼
2d gold 6s Class C.....1906	M-N	104¾	103¼ J'ne'04		Gen refund s f g 4s.....1953	J-J	99½	99½ Aug'04	98 100¼
General gold 6s.....1931	J-J	125	125 Aug'04		St L M Bge Ter 1st g 5s. 1930	A-O	*112½	112½ J'ly'04	110 112½
General gold 5s.....1931	J-J	113¼	111¼ 111¼	5	Tex & N O See So Pac Co				
St L & S F RR con g 4s.....'96	J-J	98 100½	96½ Aug'04		Tex & Pac E Div 1st g 6s.....1905	M-S	100	100 100	1 100 102
South Div 1st g 5s.....1947	A-O	99	100 Jan'04		2d gold 5s.....2000	J-D	119¼	119 119	3 115 119¾
Refunding g 4s.....1951	J-D	85	84½ Aug'04		La Div B L 1st g 5s.....1931	F-A	83	81 Aug'04	80 93
5-year gold notes 4½. 1908	J-J	94	94 Aug'04		W Min W & N W 1st gu 5s'30	J-J	105¾	106½ Mar'04	101 106½
K C F T S & M con g 6s.....1928	M-N	122¼	122½ Aug'04		Tol & O C 1st g 5s.....1935	J-J	114	114½ May'04	112¼ 115
K O F T S & M Ry ref g 4s 1936	A-O	85¼ Sale	85¼ 86	227	Western Div 1st g 5s.....1935	A-O	112½	115 May'04	111 111
K C & M R & B 1st gu 5s. 1929	A-O	101			General gold 5s.....1935	J-D	103¾	107 107	1 103½ 107¾
St Louis So See Illinois Cen					Kan & M 1st gu g 4s.....1930	A-O	96	96 Aug'04	91 96
St L S W 1st g 4s ud cfs. 1989	M-N	97½ Sale	97 97½	26	Tol P & W 1st gold 4s.....1917	J-J	88	90½ J'ly'04	86 92
2d g 4s inc bond cdfs.....1989	J-J	79½ 80	82 82½	2	Tol St L & W pr lien g 3½s. 1925	J-J	85¾	86 87	38 81 87
Consol gold 4s.....1932	J-D	79¾ Sale	78½ 80	455	50-year gold 4s.....1950	A-O	76½	77½ 77½	9 68 77½
Gray's Pt Ter 1st gu g 5s 1947	J-D				Tor Ham & Buif 1st g 4s. h 1946	J-D	91¾	98 Apr'03	
St Paul & Dul See Nor Pacific					U 1st refund g 4s.....1952	A-O	* 92½	93 Aug'04	91¾ 93
St Paul M & Man 2d 6s.....1909	A-O	111½	111 Aug'04		Un Pac RR & lgr g 4s.....1947	J-J	105½	105 105½	54 100½ 106
1st consol gold 6s.....1933	J-J	133½	133½	1	Registered.....1947	J-J	* 105½	104 May'04	100¾ 104
Registered.....1933	J-J	140	May'02		1st lien convert 4s.....1911	M-N	105¼	104½ 105¼	1776 94½ 105¼
Reduced to gold 4½s.....1933	J-J	110	108¾ J'ly'04		Registered.....1911	M-N	98½	J'ne'04	96¾ 98½
Registered.....1933	J-J	116½	Apr'01		Ore Ry & Nav con g 4s. 1946	J-D	103	102½ 103	80 98½ 103
Dakota ext gold 6s.....1910	M-N	111¾	111½ Aug'04		Ore Short Line 1st g 6s.....1922	F-A	121½	123 122	1 120¼ 126¼
Mont ext 1st gold 4s.....1937	J-D	102½	103½ 103½	14	1st consol g 5s.....1946	J-J	116½	117 117	5 111 117¼
Registered.....1937	J-D	102½	106 May'01		4s & participating.....1927	F-A	96¾	95¾ 97	572 90¾ 98¼
E Minn 1st div 1st g 6s.....1908	A-O	104¾	104½ Aug'04		Utah & Nor 1st 7s.....1908	J-J	109	112 Dec'03	
Nor Div 1st gold 4s.....1948	A-O				Gold 5s.....1926	J-J		114½ Apr'02	
Minn Union 1st g 6s.....1922	J-J	125	128 Apr'02		Uni N J R R & C Co See Pa RR				
Mont C 1st gu g 6s.....1937	J-J	132½	135 Apr'04		Utah Central See Rio Gr Wes				
Registered.....1937	J-J	115	Apr'97		Utah & North See Un Pacific				
1st guar gold 5s.....1937	J-J	116¾	116¾	2	Utica & Black R See N Y Cen				
Will & S F 1st gold 5s.....1938	J-D	117¾	117 Jan'04		Ver Val Ind & W See Mo P				
St P & Nor Pac See Nor Pac					Virginia Mid See South Ry				
St P & S'x City See C St P M & O					Va & Southw't 1st gu 5s. 2003	J-J	104	107 Aug'04	100½ 104¼
Salt Lake C 1st g a f 6s.....1913	M-S				Wabash 1st gold 5s.....1939	M-N	117¼	118½	6 114½ 118¼
8 Fe Pres & Ph 1st g 5s.....1942	J-J		110 Jan'04		2d gold 5s.....1939	F-A	107½	107¾ 107¾	1 106¼ 110
S A & A P See So Pac Co					Debenture series A.....1939	J-J	100¾	95 J'ly'04	94 95
S F & N P 1st sink f g 5s. 1919	J-J	99½	113¼ Dec'01		Series B.....1939	J-J	64¾	61½ 65	2037 56 68
Sav F & West See Atl Coast L					1st lien equip a fd g 5s. 1921	M-S	* 103½	102 Jan'04	102 102
Scioto Val & N E See Nor & W					Det & Ch Ext 1st g 4s.....1941	J-J	109½	110 110	2 106¼ 110¼
Seaboard Air Line g 4s.....1950	A-O	82 Sale	81½ 82½	107	Des Moum Div 1st g 4s. 1939	J-J	95	90 Feb'04	90 90
Coll tr refund g 5s.....1911	M-N	102 102½	102½ 102½	1	Om Div 1st g 3½s.....1941	A-O	83¾	83½ Aug'04	79¾ 83½
Car Cent 1st con g 4s.....1949	J-J	94¼	92¼ Aug'04		Tol & Ch Div 1st g 4s.....1941	M-S		98 Mar'02	
Fla Cen & Pen 1st g 5s. 1918	J-J	102½	100 Sep'00		St Chas Bridge 1st g 6s. 1908	A-O		109½ Mar'03	
1st land gr ext g 6s.....1930	J-J	100			Warren See Del Lac & West				
Consol gold 5s.....1943	J-J	104¾	104¾ J'ly'04		Wash Cent See Nor Pac				
Ga & Ala Ry 1st con 5s. 1945	J-J	108½ Sale	108½ 108½	8	Wash O & W See Southern				

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

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous		
Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 3	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
*80 <sup>7</sup> / <sub>8</sub> 81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	80 <sup>7</sup> / <sub>8</sub> 80 <sup>7</sup> / <sub>8</sub>	80 <sup>3</sup> / <sub>4</sub> 80 <sup>3</sup> / <sub>4</sub>	81 81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	<b>Railroads</b>						
249 249	250 250	250 250	250 250	251 251	*250 <sup>1</sup> / <sub>2</sub>	Atch Top & Santa Fe 100	680	64	Mar 14	82 <sup>1</sup> / <sub>2</sub>	Aug 15	
151 <sup>1</sup> / <sub>2</sub> 152	152 152	152 152	152 152	152 152	152 <sup>1</sup> / <sub>2</sub>	Do pref. 100	46	84	Jan 7	99	Aug 29	
*237	*240	*240	*240	237	Aug '04	Boston & Albany 100	76	239 <sup>1</sup> / <sub>2</sub>	Jan 7	251	Apr 23	
*160 163	163 163	162 162	162 162	162 162	162	Boston Elevated 100	582	2137	Feb 5	152 <sup>1</sup> / <sub>2</sub>	July 25	
*300	*300	*300	*300	300	Aug '04	Boston & Lowell 100	230	Mar 11	240	Apr 23	230	Aug 25
139 139	139 143	139	142 <sup>1</sup> / <sub>2</sub> 144 <sup>1</sup> / <sub>2</sub>	143 143	142 <sup>1</sup> / <sub>2</sub>	Boston & Maine 100	86	158	Aug 3	169 <sup>1</sup> / <sub>2</sub>	July 13	
*181	*181	*181	*179 <sup>1</sup> / <sub>2</sub>	181	181	Do pref. 100	166	166	Apr 16	171	Jan 13	
*137	*137	137 137 <sup>1</sup> / <sub>2</sub>	136 <sup>1</sup> / <sub>2</sub>	136 137	136	Boston & Providence 100	295	Feb 24	301	Apr 23	290	July 30
*46 47	*47 47	*47 47 <sup>1</sup> / <sub>2</sub>	*82 83	*82 83	*82 83	Chic Junc Ry & U S Y 100	28	136	Jan 15	146	Jan 26	
*82 83	*82 83	*82 83	*82 83	*82 83	*82 83	Do pref. 100	60	216 <sup>1</sup> / <sub>2</sub>	Jan 15	124 <sup>1</sup> / <sub>2</sub>	Jan 19	
13 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 14	14 14	13 13 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 13	12 <sup>1</sup> / <sub>2</sub>	Con & Mont Class 4 100	180	180	Jan 14	124 <sup>1</sup> / <sub>2</sub>	May 10	
*61 63	*61 <sup>1</sup> / <sub>2</sub> 62	63 63 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	Conn & Pass Riv pref 100	160	Jan 25	162 <sup>1</sup> / <sub>2</sub>	Jan 4	160	Jan 170
190 190	190 190	190 190	190 190	189 <sup>1</sup> / <sub>2</sub> 189 <sup>1</sup> / <sub>2</sub>	189 <sup>1</sup> / <sub>2</sub>	Connecticut River 100	276	Jan 25	285	Jan 10	270	Jan 286
*204 <sup>1</sup> / <sub>2</sub> 205 <sup>1</sup> / <sub>2</sub>	*74 76	*74 76	*74 76	*74 76	*74 76	Fitburg pref. 100	180	133	Jan 6	141	Apr 7	
*69 70	*69 70	*69 70	*69 70	*69 70	*69 70	Gas Ry & Electric 100	290	24 <sup>1</sup> / <sub>2</sub>	Jan 2	48	Sep 2	
*29 32	*29 32	*29 32	*29 31 <sup>1</sup> / <sub>2</sub>	*29 32	*29 32	Do pref. 100	73	Jan 27	83	Aug 18		
*94 95	*94 95	95 95	*94 95	*94 95	*94 95	Honston El'tric com. 100	170	Jan 7	175	Apr 26		
99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>	100 <sup>3</sup> / <sub>8</sub> 100 <sup>3</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	Maine Central 100	1,293	12 <sup>1</sup> / <sub>2</sub>	Sep 2	24	Jan 21	
95 95	95 95	*95 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	Mass Electric Cos. 100	988	60	Apr 20	80 <sup>1</sup> / <sub>2</sub>	Jan 27	
92 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	Do pref. 100	60	6	Apr 26	14	Jan 11	
112 112	*111 112	111 <sup>1</sup> / <sub>2</sub> 112	111 112	111 112	111 112	Mexican Central 100	60	6	Apr 26	14	Jan 11	
*14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	N Y N H & Hart 100	266	185 <sup>1</sup> / <sub>2</sub>	May 25	196	Jan 2	
80 <sup>1</sup> / <sub>2</sub> 81	79 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub> 81	*79 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>	*79 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>	Northern N H 100	159	Aug 24	163 <sup>1</sup> / <sub>2</sub>	Apr 7	161 <sup>1</sup> / <sub>2</sub>	Dec 173
*19 20	*19 20	19 19	19 19	*19 20	*19 20	Norwich & Wor pref 100	222	Jan 23	232	Apr 21	220	Sep 232
131 <sup>1</sup> / <sub>2</sub> 131 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub> 132 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub> 132 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub> 131 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub> 131 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub>	Old Colony 100	2	198	Jan 15	207	Apr 21	
133 <sup>1</sup> / <sub>2</sub> 133 <sup>1</sup> / <sub>2</sub>	133 <sup>1</sup> / <sub>2</sub> 133 <sup>1</sup> / <sub>2</sub>	133 <sup>1</sup> / <sub>2</sub> 133 <sup>1</sup> / <sub>2</sub>	133 <sup>1</sup> / <sub>2</sub> 133 <sup>1</sup> / <sub>2</sub>	133 <sup>1</sup> / <sub>2</sub> 133 <sup>1</sup> / <sub>2</sub>	133 <sup>1</sup> / <sub>2</sub>	Pere Marquette 100	74	July 26	80 <sup>1</sup> / <sub>2</sub>	Feb 3	74	July 91
138 138 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub> 138 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub> 137 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub> 137 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub> 137 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub>	Do pref. 100	68	Mar 17	75	Jan 13	68	Sep 85
13 13 <sup>1</sup> / <sub>2</sub>	13 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	*80 <sup>1</sup> / <sub>2</sub> 81	*80 <sup>1</sup> / <sub>2</sub> 81	*80 <sup>1</sup> / <sub>2</sub> 81	Rntland pref. 100	58	Aug 12	39	Jan 20	30	July 71
80 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub> 81	*80 <sup>1</sup> / <sub>2</sub> 81	*80 <sup>1</sup> / <sub>2</sub> 81	*80 <sup>1</sup> / <sub>2</sub> 81	Savannah Elec com. 100	1,255	68	Jan 15	81	Aug 30	
*117 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	*117 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	*117 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	*117 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	*117 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	*117 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	Seattle Electric 100	40	Jan 15	42	Feb 3	7	July 25
*104 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	*104 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	*104 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	*104 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	*104 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	*104 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	Do pref. 100	6	May 25	95 <sup>1</sup> / <sub>2</sub>	July 8	91 <sup>1</sup> / <sub>2</sub>	Jan 104 <sup>1</sup> / <sub>2</sub>
*260 263	260 260	260 260	260 260	*260 260	*260 260	Terre Haute Elec 100	65	Jan 6	65	Jan 6	66 <sup>1</sup> / <sub>2</sub>	Aug 101 <sup>1</sup> / <sub>2</sub>
43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	Union Pacific 100	4,164	7 <sup>1</sup> / <sub>2</sub>	Mar 14	100 <sup>3</sup> / <sub>8</sub>	Aug 29	
*83 83 <sup>1</sup> / <sub>2</sub>	Do pref. 100	52	86 <sup>1</sup> / <sub>2</sub>	Mar 1	95 <sup>1</sup> / <sub>2</sub>	Aug 23						
*181 186	186 186	186 186	186 186	185 186	185 186	Vermont & Mass 100	160	May 16	168	Apr 21	162	Sep 178
124 124	125 125	125 125	125 125	125 125	125 125	West End St. 50	390	89	Jan 4	93	Mar 16	
*218 220	218 219	217 217	216 <sup>1</sup> / <sub>2</sub> 216 <sup>1</sup> / <sub>2</sub>	216 <sup>1</sup> / <sub>2</sub> 216 <sup>1</sup> / <sub>2</sub>	216 <sup>1</sup> / <sub>2</sub>	Wisconsin Central 100	16 <sup>1</sup> / <sub>2</sub>	July 27	17 <sup>1</sup> / <sub>2</sub>	Feb 26	15 <sup>1</sup> / <sub>2</sub>	Nov 20 <sup>1</sup> / <sub>2</sub>
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	Do pref. 100	37 <sup>1</sup> / <sub>2</sub>	July 27	40 <sup>1</sup> / <sub>2</sub>	July 15	38 <sup>1</sup> / <sub>2</sub>	July 52
*102 <sup>1</sup> / <sub>2</sub> 103	102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	102 102 <sup>1</sup> / <sub>2</sub>	102 102 <sup>1</sup> / <sub>2</sub>	103 103	102 <sup>1</sup> / <sub>2</sub>	Woro Nash & Roch. 100	145	Jan 7	145	Jan 7	144	Sep 150
106 106	106 107	106 <sup>1</sup> / <sub>2</sub> 107	106 106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	<b>Miscellaneous</b>						
*30 <sup>1</sup> / <sub>2</sub> 31	*30 31	30 <sup>1</sup> / <sub>2</sub> 31	*30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	Amer Agricul Chem 100	233	12 <sup>1</sup> / <sub>2</sub>	Apr 14	15 <sup>1</sup> / <sub>2</sub>	July 21	
12 12	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	Do pref. 100	383	71	Jan 5	81	Aug 24	
*59 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	*60 60 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	Amer Pneu Serv 50	150	3 <sup>1</sup> / <sub>2</sub>	Feb 4	6	Mar 31	
*75 75	*75 75	*75 75	*75 75	*75 75	*75 75	Do pref. 100	100	1	Feb 27	21	Mar 31	
*90 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	*90 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	*90 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	*90 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	*90 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	*90 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	Amer Sugar Refin 100	5,143	122 <sup>1</sup> / <sub>2</sub>	Feb 24	134 <sup>1</sup> / <sub>2</sub>	Aug 10	
*92	*92 100	*92	*92 95	*92 95	*92 95	Do pref. 100	136	122 <sup>1</sup> / <sub>2</sub>	Jan 5	138	Aug 30	
14 14	13 <sup>1</sup> / <sub>2</sub> 14	13 <sup>1</sup> / <sub>2</sub> 14	12 13 <sup>1</sup> / <sub>2</sub>	12 13 <sup>1</sup> / <sub>2</sub>	12 13 <sup>1</sup> / <sub>2</sub>	Amer Telep & Teleg 100	1,779	119 <sup>1</sup> / <sub>2</sub>	Feb 19	139 <sup>1</sup> / <sub>2</sub>	Aug 6	
56 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	Amer Woolen 100	5,739	9	Feb 19	144 <sup>1</sup> / <sub>2</sub>	Aug 29	
*12 13 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 13	*12 13 <sup>1</sup> / <sub>2</sub>	13 13	13	Do pref. 100	1,255	68	Jan 15	81	Aug 30	
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85	Boston Land 100	200	3 <sup>1</sup> / <sub>2</sub>	Mar 28	3 <sup>1</sup> / <sub>2</sub>	Feb 16	
*26 26	*26 26	*26 26	*26 26	*26 26	*26 26	Cumberl Telep & Tel 100	112	Jan 15	118	Jan 8	115	Oct 127
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	Dominion Iron & St 100	815	7 <sup>1</sup> / <sub>2</sub>	Jan 15	12	May 7	
*510	510 515	520 520	520 522	520 522	520 522	East Boston Land 100	360	5 <sup>1</sup> / <sub>2</sub>	Jan 23	6 <sup>1</sup> / <sub>2</sub>	Apr 22	
26 26	26 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	Edison Elec Illum 100	92	230	Feb 26	265	Aug 22	
*30 33	*32 33	*30 30	*25 30	*25 30	*25 30	General Electric 100	540	215 <sup>1</sup> / <sub>2</sub>	Jan 22	178 <sup>1</sup> / <sub>2</sub>	Jan 22	
56 58 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	56 57 <sup>1</sup> / <sub>2</sub>	56 57 <sup>1</sup> / <sub>2</sub>	56 57 <sup>1</sup> / <sub>2</sub>	Mass Chubsters Gas Coal 100	4,572	37 <sup>1</sup> / <sub>2</sub>	Mar 15	44 <sup>1</sup> / <sub>2</sub>	Aug 18	
13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	14 14	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	Do pref. 100	174	77 <sup>1</sup> / <sub>2</sub>	Mar 18	84 <sup>1</sup> / <sub>2</sub>		

Main table containing Boston Bond Exchange data for the week ending Sept 2, 1904. Columns include Bid, Ask, Low, High, Range, and various bond titles like Am Bell Telephone, Am Tel & Tel, etc.

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

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

Table with multiple columns: Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, Active Stocks, Range for Year 1904, Range for Previous Year (1903). Includes sub-sections for Baltimore and Philadelphia stocks.

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

\* 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 and monthly stock exchange transactions for the week ending Sept 2, 1904, including columns for Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for 1904 and 1903, categorized by Stocks, Bonds, and Government bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions for Boston and Philadelphia exchanges, including columns for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table of Outside Securities listing various street railways, gas securities, and other companies with bid and ask prices.

Large table of Gas Securities, Industrial and Miscel, and Ferry Companies, listing various companies and their market prices.

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.

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 Allegheny Valley, Atlanta & Charl Air Line, etc.

Results on Monterey & Mexican Gulf are included for both periods. Mexican currency. Includes the Chicago & Eastern Illinois in both years. Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. These figures are for the consolidated company, including Tifton Thov. & Guil and Tifton & Northeastern.

Latest Gross Earnings by Weeks.—For the third week of August our final statement covers 46 roads, and show 1.53 per cent increase in the aggregate over the same week last year.

Table with 5 columns: 3d week of August, 1904, 1903, Increase, Decrease. Lists various railroad companies and their earnings for the week of August 3rd, 1904, compared to 1903, with columns for increase and decrease.

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.

Table with 5 columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists numerous railroad companies and their monthly gross and net earnings for the current and previous years.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
e Includes results on Monterey & Mexican Gulf and Cuernavaca & Pacific, Rio Verde Branch, etc.
j These figures include results on the Buffalo & Allegheny Valley Division in both years.

r For July additional income is \$5,324 this year, against \$4,857 last year.

v For July additional income is \$9,782 this year, against \$14,868 last year.

x Includes \$383 "other income" for July this year, against \$444 last year.

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

Table with 5 columns: Roads, Int., Rentals, etc. Current Year, Previous Year, Bal. of Net Earn'gs. Current Year, Previous Year. Lists roads like Boston & Maine, Boston Rev. B. & Lynn, etc., with interest and rental charges.

\* After allowing for other income received.
a Charges here include road-rental (paid by lessees) and other deductions.

g These are net charges after allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with 6 columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists street railways and traction companies like Albany & Hudson, American Ry. Co., etc., with their earnings.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Our's Year.	Prev's Year.	Current Year.	Previous Year.
Savannah Elect. Co.	June	\$ 49,511	\$ 46,104	\$ 253,645	\$ 239,405
Scranton Railway	July	86,052	80,087	488,648	460,919
Seattle Electric Co.	June	191,495	175,513	1,122,810	989,457
South Side Elevated	July	108,343	118,184	907,097	904,378
Springf'd & Xenia Tr	Wk Aug. 28	1,320	1,267	36,417	36,742
Syracuse Rap. Tr. Ry.	June	72,084	65,644	414,002	382,075
Tampa Electric Co.	June	28,141	25,553	172,698	145,891
Terre Haute Elec. Co.	June	47,654	38,485	259,855	207,913
Tol. Bowl. Gr. & So. Tr	July	24,134	26,402	148,459	160,112
Toledo Rys. & Light.	July	158,377	153,224	984,236	925,402
Toledo & Western	July	21,589		118,929	
Toronto Railway	Wk Aug. 27	49,054	41,868	1,520,662	1,377,145
Twin City Rap. Tran.	3d wk Aug.	79,496	82,631	2,693,797	2,523,334
Union (N. Bedford).	May	30,720	32,109	132,903	133,592
United of San Fran.	July	535,186	500,107	3,747,134	3,466,777
Wash. Alex. & Mt. V	July	19,660	20,152	139,133	131,649
Youngstown-Sharon	June	37,342		224,268	246,182

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

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Aug. 27, the next will be given Oct. 1.

Roads.	Gross Earnings.		Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Central Pennsylvania Traction Co.	July	54,256	57,567	13,078	15,476
Jan. 1 to July 31	300,628	294,603	48,196	95,501	
New York & Stamford	Apr. 1 to June 30	33,058	28,448	10,968	9,094
Norfolk Ry. & Light Co. (Railway Co.)	July	74,237	71,428	32,153	32,620
Jan. 1 to July 31	372,925	343,040	149,600	127,567	
City Gas Co.	July	9,446	7,742	3,976	2,895
Jan. 1 to July 31	90,708	78,915	46,443	41,099	

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
New York & Stamford—Apr. 1 to June 30	6,867	5,898	*4,300	*3,316	
Norfolk Ry. & Light Co. (Railway Co.)	July	16,290	16,367	15,863	16,253
Jan. 1 to July 31	126,734	123,942	22,966	3,625	
City Gas Co.	July	2,846	2,834	1,130	61
Jan. 1 to July 31	19,911	19,974	26,532	21,125	

\* After allowing for other income received.

**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.
Amer. Agricultural Chemical	784
American Glue	625
Assoc'd Merchants (half-year)	785
Atlantic Coast Line RR.	785
Buffalo Roch. & Pittsburgh	678, 684
Buffalo & Susquehanna	731
Calumet & Hecla Mining	498
Canadian General Electric	732
Canadian Pacific	679
Central Foundry	784
Central of Georgia	785
Central Oil	625
Chicago & North West	679
Century Realty (bal. sh. July 1)	625
Chesapeake & Delaware Canal	782
Georgia Southern & Florida	736
Gulf & Ship Island	731
Interb. Rap. Tr. (bal. sh. June 30)	731
International Paper	784
Louisiana & Arkansas	731
Nashville & Nashville	731
Manhattan Ry., New York	731
Metropolitan Coal Co., Boston (balance sheet April 30)	499
Missouri Kansas & Texas	730
Nashville Chat. & St. Louis	731
National Enam. & Stamping	731

**Wabash Railroad.**

(Advance statement for the year ending June 30, 1904.)  
 The preliminary statement for the late fiscal year compares as follows:

	1903-04.	1902-03.	1901-02.
Gross earnings	\$23,023,627	\$21,140,829	\$19,053,493
Operating expenses	17,683,509	15,815,662	13,847,436
Net earnings	\$5,340,118	\$5,325,167	\$5,206,057
Other income	489,706	467,928	317,288
Total income	\$5,829,824	\$5,793,095	\$5,523,345
Deduct—			
Taxes	\$750,159	\$664,703	\$627,930
Joint track rentals & misc. exp.	868,645	870,440	758,651
Additions and other charges	1,027,126	817,289	760,547
Interest on bonds	3,064,603	3,034,513	2,964,757
Div. on debenture "A" bonds	(3) 105,000	(6) 210,000	(6) 210,000
Final surplus	\$14,291	\$196,150	\$201,460

—V. 79, p. 153.

**Cleveland Cincinnati Chicago & St. Louis Railway.**

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

The report of the President, Mr. M. E. Ingalls, is published on pages 911 to 914, together with the balance sheets of June 30, 1903 and 1904, the income account, detailed statements of earnings and expenses, etc., etc.

The statistics for four years, compiled in the usual form for the CHRONICLE, are given below:

	OPERATIONS AND FISCAL RESULTS.			
	1903-04.	1902-03.	1901-02.	1900-01.
Miles oper. June 30.	1,891	1,891	1,891	1,891
Equipment—				
Locomotives	485	479	451	447
Passenger cars	428	422	413	392
Freight cars	19,491	18,936	18,848	18,836
Operations—				
Passengers carried	6,115,443	6,018,615	5,685,677	5,542,088
Pass. carried 1 m.	329,328,567	297,576,618	292,346,305	259,259,134
Rate per pass. per m.	1.937 cts.	1.942 cts.	1.878 cts.	1.921 cts.
Freight, tons, carr'd	12,510,586	12,614,375	12,056,981	11,098,315
Frt. tons, car. 1 m.	*1,947,448	*2,055,117	*2,012,337	*1,909,086
Rate per ton per m.	0.670 cts.	0.644 cts.	0.592 cts.	0.610 cts.
Av. train load (revenue) tons	326	333	332	333
Earn. per frt. tr. mile	\$2.18	\$2.15	\$1.97	\$2.03
Earn. per pas. tr. m.	\$1.0454	\$0.9688	\$0.9977	\$0.9563
Earn. per m. of road	\$10.276	\$10.054	\$9.205	\$8.788
Earnings—				
Passenger	6,378,877	5,778,490	5,487,506	4,979,652
Freight	13,053,864	13,234,298	11,920,097	11,640,008
Mail and express	1,318,490	1,108,308	1,041,324	999,179
Rent, etc.	318,723	269,665	268,145	258,656
Total	21,069,954	20,390,761	18,717,072	17,877,490
Expenses—				
Maintenance of way	2,723,131	2,884,107	2,513,658	2,263,379
Maint. of equipm't.	3,078,682	3,180,285	2,828,868	2,589,564
Conduct'g transp'n.	8,588,132	7,462,116	6,526,633	5,964,306
Traffic expenses	623,519	599,181	604,820	556,032
General expenses	390,501	344,367	331,631	333,043
Insurance	53,308	42,636	31,286	26,043
Car service	547,800	452,923	273,648	410,326
Taxes	725,152	703,816	634,376	612,945
Total	16,730,225	15,669,841	13,744,920	12,755,638
P. o. of op. ex. to earn.	(79.40)	(76.84)	(73.43)	(71.35)
Net earnings	4,339,729	4,721,330	4,972,152	5,121,852

\* Three ciphers (000) omitted.

**INCOME ACCOUNT.**

	1903-04.	1902-03.	1901-02.	1900-01.
Receipts—				
Net earnings	4,339,729	4,721,330	4,972,152	5,121,852
Other income	166,950	152,711	78,360	127,654
Total	4,506,679	4,874,041	5,050,512	5,249,506
Disbursements—				
Interest	2,698,694	2,683,385	2,619,520	2,685,056
Rentals	188,527	160,678	150,131	231,907
P. o. div. on pt. stock	499,925	499,925	499,944	500,000
Div. on com. st'ck. (41)	1,119,613	(41) 1,119,612	(41) 1,119,572	(34) 979,626
New equipm't, additions & improve'ts.		311,261	600,371	567,852
Total	4,486,759	4,774,861	5,019,538	4,964,441
Balance, surplus	19,920	99,180	30,974	285,065

—V. 79, p. 786, 733.

**Peoria & Eastern Railway.**

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

The following is an official statement:

	1903-04.	1902-03.	1901-02.	1900-01.
Earnings—				
Freight	2,226,825	2,114,691	1,739,082	1,763,420
Passenger	707,751	717,077	664,117	609,551
Mail, express, etc.	135,117	115,469	115,552	115,332
Total	3,069,693	2,947,237	2,518,751	2,488,303
Operating exp. and taxes	2,478,785	2,305,370	1,864,638	1,666,333
Net earnings	590,908	641,367	654,113	821,950
Interest on mort. bonds	404,260	404,260	404,260	404,075
Int. on income bonds (4%)	160,000	160,000	160,000	
Total	564,260	564,260	564,260	404,075
Surplus	26,648	77,107	89,853	417,875

—V. 77, p. 296.

**Denver & Rio Grande Railroad.**

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

The annual report has been issued in pamphlet form for the year ending June 30, 1904. The remarks of President E. T. Jeffery will be found in full, together with valuable tables, on pages 907 to 911 of this issue.

The comparative statistics below have been compiled for the CHRONICLE, including in 1901-02 and since the Rio Grande Western RR.:

	OPERATIONS, EARNINGS, ETC.			
	1903-04.	1902-03.	1901-02.	1900-01.
Aver. miles oper.	2,398	2,378	2,347	1,668
Equipment—				
Loco. (st. & nar. gau.)	473	484	451	326
*Frt' cars (stan. gau.)	10,077	9,682	9,105	4,350
*Frt' cars (nar. gau.)	3,979	4,123	4,700	4,250
Pas. cars (stan. gau.)	222	210	198	96
Pas. cars (nar. gau.)	129	130	131	131
Operations—				
Rev. pass. car'd, No.	1,474,199	1,412,967	1,356,001	776,507
Rev. pass. car. 1 m.	205,161,200	195,868,302	179,843,295	
Rate per pas. per m.	1.93 cts.	1.95 cts.	2.05 cts.	
Rev. fr't car'd (tons)	5,960,992	6,766,675	6,507,124	4,321,133
Rev. fr. car. 1 m. (Tons)	853,292,603	990,255,269	998,010,972	
Rate per ton per m.	1.34 cts.	1.24 cts.	1.22 cts.	
Av. rev. tr. l'd (tons)	208	206	199	
Earn. per fr't tr. m.	\$2.78	\$2.55	\$2.43	
Earn. per pas. tr. m.	\$1.11	\$1.06	\$1.04	
Earn. per m. of road	\$6.858	\$7.77	\$7.259	\$6.806

\* Includes maintenance-of-way equipment.

	1903-04.	1902-03.	1901-02.	1900-01.
<i>Earnings from—</i>				
Freight.....	11,393,104	12,231,492	12,150,028	8,488,443
Passengers.....	3,959,252	3,827,924	3,694,885	2,066,229
Miscellaneous.....	1,089,078	1,195,143	1,191,915	1,997,732
<b>Total earnings.</b>	<b>16,446,434</b>	<b>17,304,559</b>	<b>17,036,828</b>	<b>11,452,404</b>
<i>Expenses for—</i>				
Maintenance of way.....	1,792,060	1,897,253	1,913,548	1,191,508
Maint. of structures.....	382,767	396,211	542,685	357,261
Maint. of equipm't.....	1,919,519	1,942,914	1,718,379	1,087,899
Conduct'g transp'n.....	5,469,148	5,770,018	5,528,285	3,997,761
Express expenses.....	41,366	157,849	157,795	152,690
General expenses.....	453,588	465,604	470,850	336,779
<b>Total.....</b>	<b>10,058,443</b>	<b>10,629,850</b>	<b>10,331,542</b>	<b>7,123,898</b>
P.c. of exps. to earn's.....	(81-16)	(81-47)	(60-64)	(62-20)
<b>Net earnings.....</b>	<b>6,387,991</b>	<b>6,674,709</b>	<b>6,705,286</b>	<b>4,328,506</b>

	1903-04.	1902-03.	1901-02.	1900-01.
<i>Receipts—</i>				
Net earnings.....	6,387,991	6,674,709	6,705,286	4,328,506
Other income.....	214,345	209,717	165,762	111,874
<b>Total.....</b>	<b>6,602,336</b>	<b>6,884,426</b>	<b>6,871,048</b>	<b>4,439,880</b>
<i>Disbursements—</i>				
Interest on bonds.....	3,170,802	3,083,404	2,898,093	1,855,122
Taxes & insurance.....	671,470	662,041	580,016	396,471
For new equipment.....			500,000	
Div. on pref. stk. (5%).....	2,220,000	2,220,000	2,220,000	1,182,500
Renewal fund.....	120,000	120,000	120,000	140,000
Charged on account bet't's & old equip.....		436,797		
Miscel. and rentals.....	185,651	176,420	190,314	134,864
<b>Total.....</b>	<b>6,367,923</b>	<b>6,698,662</b>	<b>6,508,423</b>	<b>3,708,957</b>
<b>Surplus.....</b>	<b>234,413</b>	<b>185,764</b>	<b>362,625</b>	<b>730,923</b>

BALANCE SHEET JUNE 30.

	1904.	1903.	1902.
<i>Assets—</i>			
Cost of road and structures.....	115,220,213	114,968,863	113,517,487
Rio Grande Western stock.....	20,750,000	20,750,000	20,750,000
Equipment.....	11,604,970	10,343,420	8,856,444
Materials and supplies.....	1,092,024	1,253,060	918,043
Agents and conductors.....	243,136	232,925	340,404
Individuals and companies.....	1,151,955	978,130	933,327
Securities in the treasury and investments.....	3,290,424	3,218,044	4,992,136
Securities in Trust Co.....	9,568,064	9,568,064	9,477,064
Loans and bills receivable.....	2,155,000	2,800,900	1,105,000
Special renewal fund.....	393,604	451,797	403,922
Miscellaneous accounts.....	225,176	158,376	325,034
Cash.....	2,151,255	1,730,530	2,766,402
<b>Total.....</b>	<b>167,785,824</b>	<b>166,504,111</b>	<b>164,203,214</b>
<i>Liabilities—</i>			
Capital stock, common.....	38,000,000	38,000,000	38,000,000
Capital stock, preferred.....	44,400,000	44,400,000	44,400,000
Bonds (see Ry. & Ind. Section).....	77,961,100	75,896,100	73,096,100
Renewal fund.....	333,604	451,797	313,922
Vouchers.....	419,063	490,584	956,787
Pay-rolls.....	593,601	763,496	618,747
Traffic balances.....			177,389
Interest on bonds.....	1,320,281	1,321,717	1,245,844
Equipment renewal fund.....	120,944	171,761	118,182
Improvement fund.....		242,593	64,828
Insurance fund.....	128,569	123,808	97,599
Accrued taxes.....	259,484	300,341	442,126
Miscellaneous.....	48,056	74,688	183,169
Dividends.....	1,110,963	1,110,450	1,110,880
Balance to profit and loss.....	3,090,160	3,156,975	3,377,643
<b>Total.....</b>	<b>167,785,824</b>	<b>166,504,111</b>	<b>164,203,214</b>

-V. 78, p. 2598.

Chesapeake & Ohio Railway.

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

The remarks of President Stevens at length, together with the balance sheet and income account in detail, are published on pages to 915 to 918.

The statistical tables for four years, compiled in the usual complete form for the CHRONICLE are given below:

OPERATIONS AND FISCAL RESULTS.

	1903-04.	1902-03.	1901-02.	1900-01.
Miles oper. June 30.....	1,671	1,641	1,636	1,581
<i>Equipment owned and leased—</i>				
Locomotives.....	527	453	428	375
Passenger cars.....	254	243	243	221
Freight and maint. of way cars.....	124,358	22,921	20,084	12,973
<i>Operations—</i>				
Passengers carried.....	3,277,113	2,952,963	2,693,097	2,630,574
Pass. carried 1 mile.....	176,012,343	170,012,343	146,048,885	142,494,488
Rate per pass. p. m.....	2-07 1/2 cts.	2-04 1/2 cts.	2-02 1/2 cts.	1-98 1/2 cts.
Freight (tons) car'd.....	11,550,017	9,548,531	10,904,165	10,125,497
Freight (tons) 1 mile.....	13,166,958	12,631,297	13,194,336	13,051,175
Rate per ton p. mile.....	0-470 cts.	0-475 cts.	0-402 cts.	0-388 cts.
Aver. revenue train load (tons).....	508	493	509	511
Earn. per pass. tr. m.....	\$1-09	\$1-25	\$1-15	\$1-01
Earns. p. fr'ht tr. m.....	\$2-38	\$2-34	\$2-04	\$1-98
Earns. per. m. of r'd.....	\$11-213	\$9-762	\$9-755	\$9-736
<i>Earnings—</i>				
Freight.....	14,889,188	12,510,006	12,833,806	11,842,213
Passenger.....	3,643,233	3,474,905	2,954,919	2,826,813
Mail.....	372,283	368,396	365,923	349,884
Express.....	297,482	245,489	226,820	189,427
Miscellaneous.....	110,340	112,806	142,910	163,205
<b>Total earnings.....</b>	<b>19,297,526</b>	<b>16,711,602</b>	<b>16,524,378</b>	<b>15,371,542</b>
<i>Expenses—</i>				
Maint. of way, etc.....	2,307,620	2,178,835	2,175,876	2,217,761
Maint. of equipment.....	3,659,382	2,679,021	2,755,487	2,253,307
Conduct'g transp'n.....	6,420,666	5,839,230	5,177,967	4,844,375
General expenses.....	395,522	365,636	289,213	250,437
Taxes.....	514,850	447,115	423,842	401,299
<b>Total expenses.....</b>	<b>13,298,040</b>	<b>11,499,837</b>	<b>10,822,335</b>	<b>9,967,179</b>
P. c. exp. to earn'gs.....	(68-91)	(68-81)	(65-52)	(64-84)
<b>Net earnings.....</b>	<b>5,999,486</b>	<b>5,211,765</b>	<b>5,702,043</b>	<b>5,404,363</b>

\* Not including 9,610 freight cars and 100 locomotives leased, † Three ciphers (000) omitted. ‡ Also 2 passenger steamers, 4 car floats, 3 ferry boats, 5 tugs and 6 barges.

	INCOME ACCOUNT.			
	1903-04.	1902-03.	1901-02.	1900-01.
Net earnings.....	5,999,486	5,211,765	5,702,043	5,404,363
Other income.....	169,272	190,374	136,431	149,925
<b>Total.....</b>	<b>6,168,758</b>	<b>5,402,139</b>	<b>5,838,474</b>	<b>5,554,288</b>
<i>Deduct—</i>				
Interest on bonds.....	3,674,796	3,559,949	3,524,578	3,342,439
Car trust payments.....	687,500	273,094		
Loss on elev. & steamships.....	126,014	161,420	180,685	95,696
Discount, exchange, etc.....	137,210	89,369	23,923	65,412
Extraordinary.....	861,366	591,012	1,440,814	1,304,172
Miscellaneous.....	48,725	48,702	48,900	48,843
Dividends (1 per cent).....	627,904	605,299	605,291	
<b>Total.....</b>	<b>6,163,515</b>	<b>5,328,845</b>	<b>5,824,171</b>	<b>4,856,562</b>
<b>Surplus.....</b>	<b>5,243</b>	<b>78,294</b>	<b>14,303</b>	<b>*697,726</b>

\* From the accumulated surplus a dividend of one per cent was paid in Oct., 1899, and one per cent in Nov., 1900.

BALANCE SHEET JUNE 30.

	1904.	1903.	1902.
<i>Assets—</i>			
Road and equipment, etc.....	118,783,663	112,705,521	111,184,593
Bonds and stocks owned.....	21,831,164	21,248,147	20,666,861
Advances.....	1,361,979	1,638,769	1,845,037
Construct'n and equip. account.....	378,780		793,240
Value of new equipment, less charged to operating expenses.....	6,940,110		
Cash on hand.....	489,968	28,193	671,982
Cash for coupons, etc.....	222,863	231,222	240,241
Agents and conductors.....	491,906	459,772	277,282
Railways.....	451,488	495,529	368,328
Individuals and companies.....	479,690	407,161	435,569
Materials and supplies.....	780,507	776,375	509,729
Big Sandy RR. const'n, etc., accts.....	3,777,442	1,284,517	
Miscellaneous.....	533,453	197,307	20,474
<b>Total assets.....</b>	<b>156,542,997</b>	<b>139,452,513</b>	<b>137,013,334</b>
<i>Liabilities—</i>			
Stock, common.....	62,790,400	60,529,900	60,529,500
Stock, 1st and 2d preferred.....	9,000	9,600	11,600
Bonds (see INVESTORS' SUPPL'T.).....	82,674,354	73,651,354	71,650,354
Balance due on new equipment.....	6,940,110		
Extraordinary expenditure fund.....			410,397
Interest accrued.....	1,030,003	909,318	838,303
Unpaid coupons.....	219,049	227,207	217,968
Railways and unpaid vouch., etc.....	1,551,537	1,847,712	1,456,641
Loans and bills payable.....	570,000	1,000,000	500,000
Taxes accrued.....	171,237	157,933	129,858
Miscellaneous.....	131,319	48,352	208,266
Profit and loss.....	455,986	1,071,108	1,062,325
<b>Total liabilities.....</b>	<b>156,542,997</b>	<b>139,452,513</b>	<b>137,013,334</b>

-V. 77, p. 211.

Erie Railroad Company.

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

The results from operation of "all lines" of the company are officially reported as follows:

	1903-04.	1902-03.	1901-02.
Miles operated.....	2,150	2,153	2,154
Gross earnings.....	\$45,201,163	\$45,830,413	\$40,894,433
Working expenses and taxes.....	32,581,838	29,925,758	27,927,098
<b>Net earnings.....</b>	<b>\$12,619,325</b>	<b>\$15,904,655</b>	<b>\$12,967,335</b>
Other income, including coal cos. (less int. & sink. fund).....	789,812	1,430,230	425,551
<b>Total.....</b>	<b>\$13,408,637</b>	<b>\$17,334,885</b>	<b>\$13,392,886</b>
<i>Deduct—</i> Interest on bonds, etc. (less int. on Penn. collateral bonds and sinking fund).....	\$8,856,584	\$8,901,618	\$8,758,707
Additions and improvements.....	1,540,320	808,452	249,502
<b>Balance.....</b>	<b>\$3,011,733</b>	<b>\$7,624,815</b>	<b>\$4,384,677</b>
Divid'nd on 1st pref. stock.....	(4)1,915,696	(3-1/2)1,676,234	(3-1/2)1,436,772
<b>Surplus.....</b>	<b>\$1,096,037</b>	<b>\$5,948,581</b>	<b>\$2,947,905</b>

-V. 79, p. 212.

Chicago Terminal Transfer Railroad.

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

President J. N. Faithorn says in substance: *General Results.*—There was a decrease in gross receipts of rentals from railroad tenants and others amounting to \$100,950, viz.:

INCOME FROM RENTALS, TRUCKAGE, ETC.			
Increase Chicago Junction Ry. Co.....		\$912	
Pere Marquette RR. Co.....		51,295	
Rentals from industries, etc.....		12,978	\$55,186
Decrease—Chicago Great Western Ry.....		733	
St. Louis Peoria & Northern Ry.....		83,680	
Baltimore & Ohio RR. Co.....		2,818	
Chicago Rock Island & Pacific Ry., Lake Shore & Michigan Southern Ry. and New York Chicago & St. Louis RR. cos.....		97,549	
Trackage and rental from sundry roads.....		1,357	166,137
<b>Net decrease compared with preceding fiscal year.....</b>			<b>\$100,951</b>

There was a decrease in gross receipts from traffic of \$74,656, as follows:

	INCOME FROM TRAFFIC.				
	Freight and Switching.		From Passeng's.		
Fiscal Year.	No. Cars.	Av. Pr. Car.	Gross.	No. Pass.	Gross.
1903-04.....	218,266	\$3-93	\$557,514	705,279	\$61,749
1902-03.....	251,448	3-66	921,543	800,055	72,376

**CAPITAL LIABILITIES.**—The amount of bonds outstanding, exclusive of treasury bonds, has been increased by the sale of \$1,490,000 first mortgage 4 p. c. bonds during the year and the proceeds used to pay in part for capital expenditures made during the past four years. viz: Bonds received from trustee, \$725,000; treasury bonds, \$765,000. The total issue of bonds under this mortgage is limited to \$16,500,000, of which there is reserved to provide for the retirement of \$1,044,000 of assumed obligations, \$1,305,000; there is outstanding \$15,125,000, and the remainder, \$70,000, is in the treasury.

**TENANTS.**—The principal railroad tenants at this time leasing terminal facilities and trackage of this company are the following: Baltimore & Ohio RR. Co., Chicago Great Western Ry. Co. and Chicago Hammond & Western Ry. Co. (Chicago Junction Ry.). The lease arrangements with these companies have remained unchanged, each being for a long period of years.

A long-term lease has been concluded with the Pere Marquette RR. Co., effective Dec. 15, 1903, embracing the use of this company's facilities, both track and depot.

Upon July 30, 1902, the Suburban RR. Co. was placed in the hands of a receiver. The lease made with this company has not been annulled, but no payments thereunder have been made by the receiver, and the matter of rental adjustment remains an open one.

**Conclusion.**—The results of the company's business for the year shows:

- (1) A decrease in rentals, etc., amounting to \$100,950, due largely to the termination of the temporary lease with the L. S. & M. S., C. R. I. & P. and N. Y. C. & St. L. companies July 12, 1903.
- (2) A decrease in receipts from traffic of \$74,656.
- (3) An increase of operating expenses of \$49,637, due principally to increased cost of fuel and extraordinary weather conditions.

"There has been expended in track elevation during the year \$111,584, and under ordinances of the city of Chicago track elevation to cost \$900,000 should be completed prior to Dec. 31, 1904. The total additional cost of track elevation under existing ordinances is estimated at \$2,200,000, but this latter expenditure need not be met until 1906-08."

Below are the results for a series of years:

	1903-04.	1902-03.	1901-02.	1900-01.
<b>Earnings—</b>				
From RR. tenants.....	\$ 515,148	\$ 629,077	\$ 616,282	\$ 559,611
Other tenants and income	136,354	123,376	108,743	99,579
Freight and switching.....	857,514	921,543	848,022	701,452
Passenger.....	61,749	72,376	68,069	70,348
<b>Total earnings.....</b>	<b>1,570,765</b>	<b>1,746,372</b>	<b>1,639,116</b>	<b>1,430,990</b>
<b>Operating expenses—</b>				
Maintenance of way, &c..	165,677	198,195	179,749	97,016
Equipment.....	170,572	153,177	134,156	127,429
Conducting transportat'n.	631,256	569,934	481,412	432,658
General expenses.....	105,801	102,363	99,318	81,675
Taxes.....	70,000	112,000	111,500	88,890
<b>Total.....</b>	<b>1,143,306</b>	<b>1,135,670</b>	<b>1,006,133</b>	<b>827,668</b>
Int. on mortgage debt.....	629,400	597,800	597,600	591,900
	1,772,706	1,733,270	1,603,733	1,419,568
Surplus net income.....	def. 201,941	13,102	35,383	11,422

**BALANCE SHEET JULY 1.**

	1904.	1903.	1902.
<b>Assets—</b>			
Property and franchises.....	\$ 46,105,512	\$ 45,402,364	\$ 45,160,591
Cash (incl. for coupons).....	842,170	359,592	323,424
Accounts receivable.....	323,652	271,468	153,359
Accounts receivable (disputed).....	234,714	136,187	150,328
Agents and conductors.....	90,658	174,912	120,281
Treasury securities.....	49,001	600,995	230,551
Materials on hand.....	246,517	114,720	138,481
Trust fund.....			133,414
<b>Total assets.....</b>	<b>47,392,235</b>	<b>47,060,239</b>	<b>46,410,409</b>
<b>Liabilities—</b>			
Common stock.....	13,000,000	13,000,000	13,000,000
Preferred stock.....	17,000,000	17,000,000	17,000,000
Funded debt (see SUPPLEMENT).....	16,239,000	15,444,000	14,944,000
Vouchers and pay-rolls.....	303,218	350,592	209,000
Interest matured and accrued.....	312,258	283,083	283,453
Taxes accrued.....	70,038	81,334	70,095
Bills payable.....	93,820	312,000	210,000
Cont'g res. fund and miscellaneous.....	265,345	228,734	213,054
Trust fund.....			133,414
Profit and loss.....	108,554	360,495	347,393
<b>Total liabilities.....</b>	<b>47,892,235</b>	<b>47,060,239</b>	<b>46,410,409</b>

**Boston & Maine Railroad.**

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

The results for the last four years compare as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
<b>EARNINGS, EXPENSES, ETC.</b>				
Gross earnings.....	\$ 34,894,608	\$ 33,738,984	\$ 31,840,694	\$ 30,806,837
Operating expenses.....	25,271,907	24,233,372	22,433,151	21,518,785
<b>Net earnings.....</b>	<b>9,622,701</b>	<b>9,505,612</b>	<b>9,407,543</b>	<b>9,288,052</b>
Other income.....	576,884	527,625	589,901	568,733
<b>Total net.....</b>	<b>10,199,585</b>	<b>10,033,237</b>	<b>9,997,444</b>	<b>9,856,835</b>
Fixed charges.....	8,198,844	8,088,044	8,059,433	8,015,187
	2,000,741	1,945,194	1,938,011	1,841,698
Sinking fund.....	151,285	151,285	151,235	151,285
<b>Balance.....</b>	<b>1,849,456</b>	<b>1,793,909</b>	<b>1,786,726</b>	<b>1,690,413</b>
Dividends.....	1,778,999	1,771,722	1,764,359	1,645,000
<b>Surplus.....</b>	<b>70,457</b>	<b>22,186</b>	<b>22,867</b>	<b>45,413</b>

† Includes 6 p. c. on preferred and 7 p. c. on common in all the years. —V. 79, p. 211.

**New York City Street Railway.**

(LESSEE OF THE METROPOLITAN STREET RAILWAY SYSTEM.)

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

The report of President H. H. Vreeland for the late fiscal year will be given fully another week. In the meantime we give the income account of the entire Metropolitan system and consolidated balance sheet, as follows:

**RESULTS FOR FISCAL YEAR ENDING JUNE 30.**

	1903-04.	1902-03.
Gross earnings from operations.....	\$ 21,485,006	\$ 21,549,545
<b>Operating expenses—</b>		
Maintenance.....	2,180,976	1,909,195
Transportation.....	7,661,368	7,197,262
General (incl. damages and legal expenses)....	2,285,512	2,282,652
<b>Total operating expenses.....</b>	<b>12,127,856</b>	<b>11,389,109</b>
Net earnings from operation.....	9,357,150	10,160,436
Other income.....	408,998	573,408
<b>Net income all sources.....</b>	<b>9,766,148</b>	<b>10,733,844</b>
<b>Deduct—</b>		
Rentals.....	4,389,040	3,715,984
Interest on bonds.....	1,946,250	2,458,445
Cross-town RR.....		11,305
† Taxes.....	1,187,937	1,180,476
<b>Total.....</b>	<b>7,523,127</b>	<b>7,366,190</b>
Balance.....	2,243,021	3,367,654
Guaranteed 7% upon stock Met. St. Ry. Co.....	3,639,792	3,639,792
<b>Balance, deficit.....</b>	<b>1,396,771</b>	<b>272,138</b>

† Franchise taxes on appeal to the U. S. Supreme Court not included.

**CONSOLIDATED BALANCE SHEET, ENTIRE SYSTEM, JUNE 30.**

	1904.	1903.	1904.	1903.
<b>Assets—</b>			<b>Liabilities—</b>	
Property, leases and franchises.....	\$ 145,583,381	\$ 141,939,201	Capital stock.....	\$ 72,111,800
Additions.....	24,040,054	21,376,239	Funded debt.....	93,332,000
Investments.....	5,314,888	4,125,364	Interurban 10-year notes.....	660,000
Supplies.....	1,231,187	1,084,144	Cent. Crosstown 2-year notes.....	2,250,000
Cash.....	2,209,761	2,238,550	Real est. mort.....	950,000
Cash to pay coupons.....	1,196,177	995,890	Secur. due Met. Sec. Co.....	9,556,800
Bills receivable.....	88,725	199,587	Coups. & rentals	1,136,177
Accounts receivable	593,934	440,198	Accts. payable.....	2,333,208
Met Sec. Co. subscription to Inter'bn secur.	8,052,000	10,202,000	Employees' dep.	28,295
Divs. accrued on stocks owned..	13,894	13,694	Miscellaneous.....	6,258
Prepaid ins. &c..	419,767	266,153	Acc'd int. taxes, etc.....	3,279,088
<b>Total.....</b>	<b>187,612,568</b>	<b>182,160,734</b>	Profit & loss—surplus.....	2,668,947
			<b>Total.....</b>	<b>187,612,568</b>

NOTE—Securities, etc. not held by the public and certain cross items have been eliminated.—V. 78, p. 709.

**Keystone Telephone Co. of Philadelphia.**

(Balance Sheet of Operating Company Feb. 29, 1904.)

The report and balance sheet of the Keystone Telephone Co. of New Jersey (the holding company) for the calendar year 1903 was published in the CHRONICLE of Jan. 16, 1904, page 227. For the Keystone Telephone Co. of Philadelphia (the operating company), controlled by the New Jersey, the results for the year ending Dec. 31, 1903, and the balance sheets of Feb. 29, 1904, and Feb. 28, 1903, showing the floating debt, were as follows:

**RESULTS FOR YEAR ENDED DEC. 31, 1903.**

Telephone rentals.....	\$ 431,692	Rebates, etc.....	\$ 13,972
Other income.....	51,140	Operating expenses.....	235,101
<b>Total income.....</b>	<b>\$ 482,832</b>	<b>Net earnings.....</b>	<b>\$ 233,759</b>

The gross earnings for the quarter ending March 31 were \$78,910 in 1904, against \$41,315 in 1903; and for the quarter ended June 30 \$86,241 in 1904, against \$53,937 in 1903.

**KEYSTONE TELEPHONE CO. OF PHILA. BALANCE SHEET FEB. 29.**

	1904.	1903.	1904.	1903.
<b>Assets—</b>			<b>Liabilities—</b>	
Real est. and appur. ....	442,681	416,675	Capital stock.....	\$ 2,500,000
Underg. cables & con. ....	5,302,208	5,010,901	Bonds.....	2,500,000
Aerial cables, lines and equipment.....	574,686	897,261	Real estate mtgs.....	210,000
Instr. tools & mach'y ..	286,907	134,435	Accts. payable.....	149,139
Patents.....	1,067,174	1,067,174	Loans and notes.....	2,357,728
Cash.....	15,206	3,517	Wages payable.....	13,511
Loans.....	52,000	44,500	Advance rentals.....	3,446
Accts. receivable.....	101,635	80,248	Interest.....	188,658
Materials on hand.....	116,194	162,149	Undivided profits.....	73,487
Miscellaneous.....	30,312	30,247	<b>Total.....</b>	<b>7,989,061</b>
<b>Total.....</b>	<b>7,989,061</b>	<b>7,317,009</b>	<b>Total.....</b>	<b>7,989,061</b>

x The entire \$2,500,000 capital stock and \$2,500,000 first mortgage bonds are owned by the Keystone Telephone Co. of New Jersey. The loans and notes are said to be held by New York trust companies, with the notes as collateral. —V. 78, p. 2445.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Alabama Great Southern RR.—Report.**—The results for the year ending June 30 were:

Year.	Gross.	Net.	Oh inc.	Charges.	Dividends	Bal., sur.
1903-4.....	\$3,099,445	\$624,925	\$11,603	\$316,139	(6)\$185,437	\$134,952
1902-3.....	2,749,818	685,016	12,469	316,355	(6)\$185,437	195,693

**Alaska Central Ry.—Progress of Construction.**—President George W. Dickinson is quoted by the Seattle "Post-Intelligence" as saying:

The road is in operation from Seward inland for between 10 and 11 miles. It is graded for 18 miles, and we expect to finish the first contract, which calls for the construction of 22 miles, between Sept 20 and Sept. 25. Messrs. E. A. Shedd and Alfred Johnson of Chicago, financial backers of the enterprise, went over the road and out along the line as surveyed as far as the Matanuska coal deposits in the Shushitna Valley, a distance of from 125 to 150 miles. They also inspected the Lynx Creek copper mines on the line of the road. The gentlemen expressed themselves as being much pleased with the country, stating that they stood ready to furnish the money to complete the line into the Shushitna Valley, a distance of 150 miles. That much of the line we will complete next year, and with 150 miles built and in operation, I have no doubt of our ability to build the road on to the Tanana.—V. 78, p. 1834.

**Arkansas Valley Interurban Ry.—Mortgage.**—A mortgage was recently filed by this company to the Equitable Trust Co. of New York, as trustee, to secure an issue of first mortgage 5 p. c. gold bonds for an amount reported as \$2,100,000. C. Augustus Seton & Co. of this city are Inter-

ested in the enterprise, but are not prepared to make their plans public.

**Boston & Worcester Street Ry.—Earnings.**—E. H. Gay & Co., in offering \$200,000 of the road's first mortgage  $4\frac{1}{2}$ s at 101 and interest, report the earnings for the year ending July 1, 1904, as follows: Gross, \$363,689; operating expenses and taxes, \$239,326; net earnings, \$124,363; one year's interest, \$66,100; net surplus, \$58,263.—V. 78, p. 1961.

**Buffalo & Susquehanna RR.—Extension.**—Fisk & Robinson say: "The southern extension of the road has been completed to Du Bois, Pa., 55 miles south of Snamahoning, affording access to producing coal mines owned by the company at this point and also at Medix Run and Tyler, Pa. Du Bois is a prosperous mining and manufacturing town of 10,000 inhabitants. The completion of this extension insures for the road an immediate tonnage of coal which may be expected to increase steadily until it assumes a large volume. We are advised that trains will be in operation for commercial business inside of two weeks. The coal properties owned by the company are estimated to contain upwards of 120,000,000 tons of coal. An important part of this property is opened up by the completion of this extension. The engineering department is now completing the surveys and specifications for a further extension to a point about 55 miles southwest of Du Bois and about the same distance north of Pittsburgh. This line will open up extensive coal fields in which lie a considerable portion of the company's own holdings."—V. 79, p. 732.

**Canadian Pacific Ry.—Increase in Authorized Issue of Common Stock.**—The shareholders will vote at the annual meeting on Oct. 5 on a proposition to increase the common stock "by an amount not exceeding \$25,500,000 for the purposes of the company—such increase of stock to be issued from time to time according to the requirements of the company and as may be determined by the directors—and of adopting such resolution or by-law as may be deemed necessary in connection therewith in order to enable the directors to give effect thereto." The authorized issue of common stock is now \$85,000,000, of which \$84,500,000 is outstanding; 4 p. c. preferred stock authorized and issued, \$32,500,000.—V. 79, p. 679, 626.

**Central of Georgia Ry.—Payment of Income Interest.**—Announcement is made by advertisement on another page of the payment Oct. 1 of 5 p. c. interest on the first incomes and of 2 p. c. interest on the second incomes, as recently declared by the directors. The interest on both classes of bonds will be paid on presentation of the bonds on and after that date at the Guaranty Trust Co. of New York or the Citizens' Bank of Savannah. Compare V. 79, p. 733, 626.

**Chicago & Alton Ry.—Meeting Adjourned.**—The special meeting of the stockholders of the Chicago & Alton Railroad, called for Aug. 31 to authorize the issue of \$5,350,000 of 3 per cent bonds, adjourned for one week without action. The proposed issue is under the mortgage of Oct. 1, 1899. Compare page 319 of RAILWAY & INDUSTRIAL Section; also V. 79, p. 211, 626.

**Chicago City Ry.—Possible Purchase.**—See Chicago Union Traction Co. below.—V. 79, p. 732, 680.

**Chicago Great Western Ry.—Notes.**—Eversz & Co., Chicago, describe the notes which they are placing as follows:

Five-year 5 p. c. gold notes, dated Aug. 1, 1904. Due Aug. 1, 1909. Interest payable February and August. Principal and interest payable in gold in New York. The notes are in coupon form, but may be registered both as to principal and interest. Denomination, \$5,000. Redeemable at the option of the company on any interest date upon thirty days' notice at 101 and interest. Amount authorized and to be issued, \$2,500,000, of which \$1,500,000 are to take up existing notes and \$1,000,000 for improvements and betterments.

We are advised that these notes are a direct obligation of the company prior to debenture stock, the rights of holders taking precedence of those of debenture stockholders. This is confirmed by opinion of Davies, Stone & Auerbach and Seward, Guthrie, Morawetz & Steele, attorneys, of New York, which has been furnished us by the Chicago Great Western Ry. Co. The priority of the notes is specifically recognized and acknowledged by the company. The Chicago Great Western has no bonded indebtedness, and its notes are at the rate of only \$10,000 per mile. Net earnings, about five times interest. Additional notes cannot be issued hereafter in excess of \$500,000 per annum, and no lien can be placed on property without providing for the payment of these notes.—V. 79, p. 735, 626.

**Chicago Peoria & St. Louis Ry.—New General Manager.**—J. T. Ramsey has been formally elected Manager.—V. 78, p. 840.

**Chicago Union Traction Co.—Merger Plans.**—It is expected that Judge Grosscup will shortly hand down a decree disposing of the franchise litigation (see his statement below). Reorganization plans are therefore being actively considered and steps taken looking to the purchase of the Chicago City Ry. and possibly, it may prove, the elevated railroads. The stock of the Chicago City Co. is \$18,000,000 and its annual dividend rate 9 p. c. The plan is said to be to purchase this stock at or about 200, and for this purpose a syndicate to provide, if necessary, \$36,000,000 is being organized. H. B. Hollins & Co., J. P. Morgan & Co., Speyer & Co. and Blair & Co. of this city and the Illinois Trust & Savings Bank are mentioned as likely to join in the underwriting. A very considerable sum will also be required to rehabilitate the system of the Chicago Union Traction Co. and to take up its floating debt, receivers' certificates, etc. Nothing, however, can be done until the franchise matter is settled.

Mayor Harrison on Aug. 18 sent a letter to Judge Grosscup requesting him to take such steps as he may deem proper to obtain the acceptance, as the basis of a settlement of existing

differences between the city and the Union Traction Co., of an ordinance drawn on the general lines of the tentative ordinance recently proposed for the City Ry. (V. 79, p. 680, 732), now pending before the City Council. In his reply, Judge Grosscup says:

The fiscal structure of the property interests embraced in what is known as the Union Traction lines is such that a settlement out of court of their franchise relations with the city—particularly the merging of all outstanding franchises in a new franchise—would be a task of great difficulty. On this account it has seemed to me all along that when a feasible basis for settlement was once arrived at, the court's possession of the properties—drawing along with it jurisdiction over the questions that the proposed settlement is bound to raise—would be helpful to a quick and complete adjustment of all the matters involved. The court, so far as I represent it, is ready now to aid you to the extent of its power in bringing about such adjustment. Nothing can be done by the court, however, except on the basis that the franchise to be given will contain the legal equivalent for the franchisees to be relinquished. An exact equivalent would be a re-grant for the period found to be the average of all the outstanding grants and on the terms substantially of the outstanding grants. To what extent the pending city railway ordinance meets this test, now that the boundaries of the grants are known, will be made the subject of immediate inquiry. Personally, I hope that a basis for settlement, not only in principle, but in detail, will be speedily found.

The Chicago "Economist" says that while there has been no discussion of details and there is no assurance that ordinances such as are proposed would be accepted by the Council, the City Railway or the Chicago Union Traction management, recent developments have tended to set up the tentative ordinance as a guide to what may be expected in a settlement between the companies and the city.—V. 79, p. 732, 624.

**Chicago & Western Indiana RR.—Bonds Offered.**—Harvey Fisk & Sons are offering \$500,000 of the consolidated mortgage 4 p. c. gold bonds at 99 and interest.—V. 79, p. 733.

**Cincinnati Hamilton & Dayton RR.—Purchase of 4 P. C. Preferred Stock.**—H. B. Hollins & Co. of N. Y., acting as fiscal agents for the company, announce that until Sept. 30, 1904, they will pay \$100 without interest or dividends accruing after July 1, 1904, for every share of the \$1,074,500 4 per cent preferred stock duly endorsed in blank and delivered to the Hanover National Bank of New York. The bank will deduct from the purchase price one dollar for each share delivered and pay the same to Rufus B. Smith and John W. Warrington as compensation for their services as counsel to the stockholders' committee. This committee consists of Charles P. Taft and Edmond P. Harrison, both of Cincinnati.

**Deposits of 5 P. C. Preferred.**—Cincinnati advices state that the deposits of the 5 p. c. preferred stock under the recent offer have been heavy. See V. 79, p. 733, 736.

**Columbus (Ohio) Terminal & Transfer RR.**—See Norfolk & Western Ry. below.—V. 78, p. 286.

**Denver & Southwestern Ry.—Sale on Oct. 4.**—The New York Security & Trust Co., successor of the Continental Trust Co., trustee under the general mortgage of 1899, gives notice by advertisement that having heretofore declared the principal of the bonds due and payable by reason of default in payment of interest, it will on Oct. 4 sell at auction at No. 161 Broadway, by Adrian H. Muller & Son, auctioneers, the securities covered by the mortgage. See advertisement in next week's CHRONICLE. This action is taken in accordance with the plan of reorganization, under which nearly all the general mortgage bonds have been deposited. See plan as amended and list of securities to be sold in V. 78, p. 2018, and V. 77, p. 1542.—V. 79, p. 268.

**Fort Worth Belt Ry.—Increase in Stock.**—This company has filed a certificate of increase of capital stock from \$100,000 to \$500,000.

**Great Northern Ry. of Canada.**—See James Bay Ry. below.—V. 78, p. 287.

**Guatemala Central RR.—Status.**—This company, which is referred to below under the heading "Guatemala Railway," is controlled by Gen. Thomas H. Hubbard of New York and the Pacific Improvement Co. of San Francisco. The road is 3-foot gauge and extends from San Jose to Guatemala City,  $74\frac{1}{2}$  miles, with five branches, aggregating  $70\frac{1}{2}$  miles; total, 145 miles, of which the Mazatenango extension, 27 miles, was opened for business on Nov. 21, 1903. For the calendar year 1903 the gross earnings in Guatemala currency were \$2,569,452, against \$1,881,916 in 1902; net earnings, \$1,017,019, against \$698,509 in 1902. [Gold was at a premium of 1,150 p. c. in January, 1903, and this premium rose to 2,800 p. c. in June, but in December was 1,615 p. c., the Government having placed restrictions on the further issue of notes by the banks.] The capitalization in United States currency is: Capital stock, \$3,000,000; first mortgage 6 p. c. gold bonds, due in 1916 (of which \$1,788,000 are held in sinking fund of Central Pacific Ry.  $3\frac{1}{2}$ s), \$2,500,000; there is also due the Pacific Improvement Co. for advances, etc., \$4,289,874.

There is still due the Guatemala Central as subsidy earned under contract with the Government of Guatemala, dated July 13, 1890, \$1,153,125. Guatemala currency, payable \$34,375 annually until Sept. 1, 1917; also under subsidy of Oct. 24, 1893, on Patulul branch, \$296,703 gold, payable in 24 monthly payments, beginning Sept. 15, 1898. The company also owns, or is entitled to, 1,500 caballerias of land. President, Thos. H. Hubbard, New York; Vice-President, Geo. Croeker; Secretary, Richard Derby, and Treasurer, E. C. Wright, all of San Francisco; Controller, Wm. Mahl, New York.—V. 63, p. 724.

**Guatemala Railway.—Concessions.**—The road formerly known as the Guatemala Northern Railway, owned by the Guatemala Government, was in July last turned over to the Van Hornes syndicate, and by it transferred to the Guatemala Railway Co. The line is in operation between Puerto Barrios and El Rancho, a distance of  $134\frac{1}{2}$  miles, but lacks about

63 miles of reaching Guatemala City, the capital of the Republic. Twenty miles of this section are graded and the remainder consists of moderate mountain work. Sir William C. Van Horne of Montreal furnishes substantially the following statement regarding the concessions recently granted unanimously by the Congress of Guatemala for the completion of the road:

In consideration of the extension of the present line to Guatemala City, the Government grants to Minor C. Keith and Sir William Van Horne the absolute ownership, free from encumbrances of the 134 miles already completed, subject only to the right of the Government to purchase the entire property at the end of 99 years at its value at that time. The concessions include: 1. Permanent exemption from national and municipal taxation, stamp and transfer taxes and port and wharfage taxes. 2. Exemption from import duties on construction materials, plant and supplies, and permanent exemption from import duties on rolling stock and materials and supplies for the operation and maintenance of the railway. 3. Exemption from all railway laws, except as to eight unobjectionable clauses of the present law. 4. The exclusive railway rights between Guatemala City and the Atlantic Coast within a belt of 20 miles on each side of the present line, which the topography of the country makes substantially an exclusive right. 5. The preferential right to build branch lines. 6. The collection of rates in American gold, the limit of freight rates being 20 cents per ton per mile, of first class passenger rates 6 cents per mile and second class 4 cents per mile. 7. The right to use stone, timber and other materials from Government lands without payment. 8. The right to use water powers in the vicinity of the railway for commercial or other purposes. Ample terminal grounds are also granted in Guatemala City and at Puerto Barrios, the latter including 2 miles of harbor front.

The company is free to arrange its securities as it may see fit. For the purpose of providing funds for the improvement of the line already built and for its extension to Guatemala City, the Government undertakes to guarantee for 15 years the interest at 5 per cent on bonds to the extent of \$4,500,000, secured by the entire line of railway. ["From the time of the completion of the road from El Rancho to Guatemala City," says the contract, "and for a period of fifteen years, Guatemala guarantees the difference between the net earnings of the line and a sum equal to 5 per cent interest on \$4,500,000 gold, in bonds to be issued by the contractors, to construct the unfinished part of the line and to repair that part already completed. Said bonds to be issued at not less than 90 per cent of their face value."]

Puerto Barrios, on the Atlantic side, is the only seaport of Guatemala and the harbor at that place is an excellent one in all respects. On the Pacific Coast there are no harbors and vessels have to lie in the offing to receive and discharge cargo. Hitherto coffee exports of Guatemala have had to be shipped by water nearly 1,000 miles along the Pacific Coast to Panama and thence transferred to Colon, on the Atlantic side, by rail, the time of transit between Guatemala and Colon being from 10 to 20 days or more, resulting in a large loss by deterioration. The Guatemala Central R. R. extends from Guatemala City, to the Pacific Coast with a branch line through the most important coffee districts. By means of the extension of the Guatemala Railway to Guatemala City its coffee may be delivered at Puerto Barrios in one day. An understanding has been reached for a traffic contract with the Guatemala Central Railway. The Guatemala Railway, in connection with the Guatemala Central, will form a new inter-oceanic line nearly 270 miles in length, with a difference in its favor between New York and San Francisco of about 1,200 miles as compared with the Panama route.

The capitalization is \$7,500,000 stock and \$4,500,000 five per cent 50-year first mortgage bonds. Of the latter about \$3,500,000 will be required for the present purposes of the company. The securities contemplated under the agreement with the Central American Improvement Co., James McNaught, President (see CHRONICLE V. 76, p. 265), were never issued, as the contract fell through.

The line will be a narrow-gauge road, with the right of making it wider at the discretion of the syndicate. The curves will have a minimum radius of 250 feet, but the grades must not exceed  $3\frac{1}{2}$  per cent nor the rails be less than fifty-six pounds to the yard. The bridges and principal culverts will be of steel with stonework approaches. Construction has begun, and it is expected to have the road completed by Jan., 1906.

A large interest in the Guatemala Railway has been taken by Guatemala Central interests, which are represented on the board by Gen. Thos. H. Hubbard. Other directors are Sir Wm. C. Van Horne, Minor C. Keith and Percival Farquhar. See Guatemala Central Ry. above.—V. 78, p. 1497.

**Hoosac Tunnel & Wilmington RR.—Change in Control—Revised Statement.**—An officially revised statement follows: "John P. Kellas of Malone, N. Y., has been elected President and a director of the narrow-gauge road which extends from Wilmington, Vt., to Hoosac Tunnel, Mass., 24 miles. Martin A. Brown remains as Treasurer. The election of Mr. Kellas marks the successful conclusion of the negotiations which have been pending for some months past for the sale of the property to a syndicate which will change it to standard gauge and operate it in connection with the development of some 120,000 acres of spruce land in the southern part of Vermont."

**Interborough Rapid Transit Co., New York.—In Possession.**—The subway road was turned over to the company by the Rapid Transit Subway Construction Co. at one minute after midnight Thursday morning. Electric trains are in operation for experimental and instruction purposes, but, owing chiefly to the delay in the protection of the third rail, caused by the subway strike, several weeks may elapse before the system is opened to the public. The road is substantially finished throughout the main line and up the Westside branch as far as 145th St. and Broadway, and up the Eastside branch to Lenox Ave. and 142nd St.

**Possible Strike on Elevated.**—The management has declined to consider the demand of the Brotherhoods of Locomotive Engineers and Firemen, that motormen in the subway receive the same pay as those employed on the elevated roads, or \$3 50 for a working day of nine hours. The officials state that under no circumstances will they pay more than \$3 for a ten hour working day and that they have already sufficient applications to fill all places at that figure. Compare editorial on another page.—V. 79, p. 731.

**James Bay Railway, Ontario.—New Line.**—Contracts were recently awarded for the construction of the Parry Sound-Toronto end of this line, which is to be built by the Canadian Northern interests from Sudbury on the Canadian Pacific southerly via Copper Cliff, Parry Sound, Orillia and Beaverton to Toronto, a distance of about 265 miles. The contractors are Angus Sinclair, C. E., and the firm of A. R. Mann & Archie Mackenzie. The railway will pass through 32 surveyed and two unsurveyed townships, 22 of which are at present without railway facilities. The Legislature of Ontario at its last session voted to guarantee the bonds of the company to the extent of \$20,000 per mile from Toronto to Sudbury, the guaranty to date from the completion of the road and to run for a period not exceeding 30 years at the rate of  $3\frac{1}{2}$  per cent per annum. The line is to be laid with 80-pound rails. The Canadian Pacific is also reported to be preparing to build from Sudbury to Toronto.

The company last spring obtained authority to purchase or lease the Great Northern, the Chateaugay & Northern and the Irondale Bancroft & Ottawa lines. The Canada Atlantic, which extends from Parry Sound to within a few miles of Montreal, is for sale, and it has been thought by some might be brought into the system.

**Lehigh & Delaware RR.—Reorganized Company.**—See Lehigh & Lackawanna RR. below.

**Lehigh & Lackawanna RR.—Successor.**—This property, recently foreclosed and bought in by the Lehigh Coal & Navigation Co., is now known as the Lehigh & Delaware RR.—V. 78, p. 2384.

**Metropolitan Street Railway, New York.—Report.**—See statement of lessee, the New York City Ry. Co., page 901.

**Express Service from New Rochelle.**—This company's ally the Union Ry. Co., on Sept. 1 established express trolley passenger service from New Rochelle and Mount Vernon to the Bronx Park Station of the Manhattan (Elevated) Ry. in competition with the N. Y. N. H. & H. RR., which see below.—V. 79, p. 681, 269.

**Mexican Central Ry.—Equipment Bonds Called.**—Equipment and collateral 5 per cent gold bonds due 1919, second series, to the amount of \$50,000, will be paid at par and accrued interest at the offices of either the Old Colony Trust Co., Boston; the Manhattan Trust Co., New York, or Messrs. Glyn, Mills, Currie & Company, 67 Lombard Street, London, E. C., on or after Oct. 1, 1904.—V. 79, p. 627, 269.

**Missouri Kansas & Texas Ry.—Test Suit Regarding Land Grant.**—The company has filed in Indian Territory a suit against James Bulet of the Creek Nation with a view of determining the rights of the railway respecting the lands granted by Act of Congress adopted June 25, 1866. By the terms of this Act, the first company to build a trunk line through the Indian Territory was to receive all the odd sections of land for a distance of 20 miles on each side of the right of way, subject to the extinguishment of the Indian title. The company claims that the Government is allotting these sections to the Indians and freedmen in disregard of the intent of the aforesaid Act. The present suit seeks to set aside such a transfer as illegal. The amount of land involved, directly and indirectly, by the litigation is about 3,100,000 acres.—V. 79, p. 734, 731.

**New York New Haven & Hartford RR.—Plans for Rapid Transit from New Rochelle to Lower New York.**—Formal announcement was made on Aug. 28 of the plans of the company for establishing rapid transit service between New Rochelle, Mount Vernon and the Bronx, via the company's Harlem River branch (Harlem River & Port Chester RR.) to the station at Willis Ave. and 133d St., where connection is made with the Manhattan (Elevated) Railway (Interborough Rapid Transit Co.) for lower New York. It is also proposed to build a new station at West Farms for interchange of passengers with the system of the Interborough Rapid Transit Co. It is hoped eventually to establish through car service between New Rochelle and the Battery, but this depends on the making of satisfactory traffic arrangements with the Interborough Company.

Plans have been made and estimates submitted for rebuilding and "six-tracking" the Harlem River branch from the Harlem River at Willis Ave. and 133d St. to New Rochelle, 12 miles. Of the six tracks, four will be equipped with the third-rail electric system, and two will be used, as now, for steam trains. Two of the electric tracks will be for express trains, running at short intervals, and the other two for local trains. There will be no grade crossings and practically no grades or curves, the road running on a viaduct over the streets and highways from the Harlem River,  $\frac{1}{2}$  mile to East 149th St., and from that point being depressed, with the streets carried overhead on steel bridges. The directors are likewise considering a plan for a branch from West Farms along the Bronx Valley to Woodlawn.

The company in April last authorized an issue of \$15,000,000 of 4 p. c. bonds secured by mortgage on the Harlem River & Port Chester RR., \$7,500,000 of which were sold (compare V. 78, p. 1447, 1549). This issue recouped the parent company for its advances to the Harlem River & Port Chester for construction purposes during the last thirty years, said advances on June 30, 1903, amounting to \$5,556,848, and will afford the funds for the proposed improvements. The \$2,000,000 first mortgage bonds of the Harlem & Port Chester matured Oct. 1, 1903, and were retired by the N. Y. N. H. & H., with proceeds from the sale of its stock, leaving outstanding of the underlying bonds only \$1,000,000

second mortgage 4s due in 1911; \$1,000,000 of the new bonds is reserved to take up this last-named issue at maturity.

The formal application to the New York Railroad Commission estimates the cost of the improvements at \$7,701,891, as shown in the following table, but it is expected that this will be somewhat exceeded:

Cost of "six-tracking," eliminating grade crossings and constructing new stations.....	\$4,825,891
Seventy cars equipped with electricity complete.....	750,000
Four third rails with top protections, and bonding surface rails with necessary marine cable at drawbridges.....	415,000
Feed wire, high tension wires and pole line complete.....	336,000
Two sub-stations (with electrical apparatus).....	280,000
Power house with all material.....	920,000
Oar barn.....	100,000
Sundries.....	75,000
Total.....	\$7,701,891

The work, it is stated, awaits only the formal approval of the State and city authorities. The steam tracks on the Harlem River branch will be used to connect the system with the tracks of the Pennsylvania RR., via the proposed bridge of the New York Connecting RR., over Randall's Island. (V. 76, p. 382, 1356.) For further particulars, see New York "Tribune" of Aug. 29.

**Local Competition.**—See Metropolitan Street Ry. above, New York & Port Chester RR. below and V. 77, p. 89, and New York Westchester & Boston Ry. in V. 79, p. 501, 628.—V. 79, p. 501, 270.

**New York Ontario & Western Ry.—Proxies.**—The closing of the books for the annual meeting to be held on Sept. 28 proves that the management has received proxies for a large majority of the stock.

President Fowler makes the following statement:

The transfer books are now being written up, but the management has already received proxies from the English Association of American Bond and Shareholders and from other English and Amsterdam stockholders, representing 90 p. c. of the stock owned abroad. These proxies, in connection with American holdings already in hand, assure to the management the support of a large majority of the stock. Notwithstanding this fact the management will treat the petition of the American Stockholders' Committee with consideration and respect.

That communication was received in April and was signed by forty individuals and firms, claiming to represent in their own name 186,000 shares. I shall leave it to the committee to state the number of shares which the signers now represent. I have promptly given the stockholders' committee access to the books and all information asked for, and they obtained in this office full information in respect to the position of the outstanding preferred stock.

"The petition referred to was promptly placed before the board. A committee was appointed to consider the same and a report was made to the board without delay, recommending that a financial plan be devised for submission to the stockholders. Such a plan is now being formulated and will be placed before the stockholders at a special meeting following the annual meeting, which is to be held on the 28th inst."—V. 79, p. 734, 731.

**New York & Port Chester (Electric) RR.—Franchise Withheld.**—At the special meeting of the Board of Aldermen on Aug. 31 the application for a franchise to cross the streets in the Bronx, as required by the construction of the road, was refused by a vote of 41 to 18. A new application, it is stated, will be made accompanied by check as earnest money, and, if necessary, appeal will be made to the Legislature.—V. 79, p. 681.

**Norfolk & Western Ry.—Lease and Purchase.**—At the annual meeting on Oct. 13 the shareholders will consider the leasing and purchasing by the Norfolk & Western of the railroad, real estate and all the improvements thereon of the Columbus Terminal & Transfer Ry. Co. in Columbus, Ohio.—V. 79, p. 628, 624.

**Northern Ohio Traction & Light Co.—Sale of Bonds—Option.**—A syndicate headed by Hutton & Co., Cincinnati, recently obtained an option on all of the \$900,000 bonds of this company which were owned by the Everett-Moore syndicate of Cleveland, and, it is stated, contingently purchased \$200,000 of the same at 60 and interest. The option was at the following prices:

On all bonds called for—	Price.
On or before Oct. 1, 1904.....	60 and interest.
Oct. 1, 1904, to Nov. 1, 1904.....	62½ and interest.
Nov. 1, 1904, to Dec. 1, 1904.....	65 and interest.
Dec. 1, 1904, to Jan. 1, 1905.....	67½ and interest.

**Option Asked.**—There are \$1,750,000 of the company's 4 p. c. bonds outstanding, of which \$800,000 were owned by the Everett-Moore syndicate and included in the aforesaid option. The Cincinnati syndicate desires an option on the remaining \$950,000 bonds, as stated in a circular signed by Henry A. Everett, B. Mahler, J. B. Hoge, C. W. Wason and E. W. Moore, which says:

We have optioned to a syndicate of bankers in Cincinnati our entire holdings of the 4 p. c. general mortgage bonds of said company, being some \$300,000 in all. In giving the above option, we agreed with the Cincinnati syndicate that we would ask the other holders to either give an option on their holdings or any part thereof until Jan. 1, 1905, at the price and terms as given below, or agree not to sell any of their holdings between now and Jan. 1, 1905.

The bondholders are accordingly requested to sign and return the attached blank to E. W. Moore, 720 Electric Building, Cleveland, at their earliest convenience.—V. 78, p. 341.

**Northern Traction Co. of Indiana.—Mortgage.**—This company, which proposes to build a trolley road from South Bend, via New Carlisle, La Porte and Valparaiso, Ind., to Hammond, Ind., connecting there with the lines to Chicago, has filed a mortgage with the Knickerbocker Trust Co. of New York and Benjamin L. Allen, as trustees, to secure \$3,500,000 of 5 p. c. gold bonds due in 1934. The road as pro-

jected is 90 miles in length and will have some 40 miles of branches and slide tracks. Walter C. Nelson is President, J. L. De Vine, Secretary; J. R. Root, Treasurer. Office, La Porte, Ind. The necessary franchises are said to have been secured by S. A. White of Chicago.

The bonds are dated April 28, 1904, and are due May 1, 1934, without option of earlier redemption; interest payable Nov. 1 and May 1, at office of Knickerbocker Trust Co., New York; denomination, \$1,000. Capital stock authorized, \$3,500,000, all of one class; par of shares, \$100; outstanding, nominal.

J. C. Short & Son, 51 Liberty St., New York, are interested.

**Panama RR.—Listed.**—The New York Stock Exchange has listed \$265,000 additional first mortgage 4½ per cent bonds of 1917, making the total amount listed \$2,511,000. The entire proceeds of these additional bonds is to be applied to the payment of indebtedness incurred for repairs to the steamships Advance and Finance. The mortgage is limited to \$4,000,000, of which \$843,000 is in the treasury and the remainder were issued, but \$341,000 have since been retired by the sinking fund, leaving \$2,511,000 outstanding.

#### STATEMENT OF ISSUANCE OF FIRST MORTGAGE 4½s.

For retirement of 1st mortgage 7s.....	\$2,000,000
Pier and terminal at La Boca.....	1,087,000
Repairs to steamships Advance and Finance.....	265,000
Bonds in the treasury.....	648,000

Authorized under mortgage.....	\$4,000,000
Deduct—Bonds retired for sinking fund.....	\$841,000
Bonds held in treasury.....	648,000

Amount outstanding.....\$2,511,000

The earnings for the 6 months ending June 30, 1904, were:

Earnings of railroad... \$795,510	Operating exp. of RR.. \$342,629
Steamship line..... 537,043	Steamship line..... 463,899
Joint railroad and steamship receipts... 212,493	Joint railroad and steamship expenses.. 176,904

Total earnings ... \$1,545,046	Total operat'g exp. \$983,432
Net earnings .....	\$561,614
Total appropriations and fixed charges.....	250,535

Net income..... \$311,079  
—V. 79, p. 213.

**Philadelphia Rapid Transit Co.—Subsidiary Lines.**—The stockholders of the Union Traction Co. will act Sept. 21 on the following propositions as required by the lease to the Philadelphia Rapid Transit Co.:

To ratify the voting of the stock of the Twenty-second Street & Allegheny Avenue Passenger Ry. Co. in favor of the merger into that company of the Chelton Avenue Passenger Ry. Co., the Fisher's Lane Passenger Ry. Co., the Frankford & Fairmount Passenger Ry. Co., the Germantown & Fairmount Park Ry. Co., the Lindley Avenue Ry. Co. and the Philadelphia & Trenton Rapid Transit Street Ry. Co.

Also the merger of the Philadelphia & Willow Grove Street Ry. Co. with the Glenside & Willow Grove Street Ry. Co., and the placing of a mortgage of \$1,000,000 upon the property formed by the latter consolidation.

Compare Philadelphia & Willow Grove Traction Co. below.—V. 78, p. 2335.

**Philadelphia & Willow Grove Traction Co.—Mortgage.**—A mortgage has been filed to the Land Title & Trust Co. of Philadelphia, as trustee, to secure an issue of \$1,000,000 of tax-free 4½ p. c. bonds of \$1,000 each, due July 1, 1934, but subject to call for redemption at 105 and interest on any interest day at company's option on 30 days' notice. Interest payable Jan. 1 and July 1 at office of trustee. Sinking fund for redemption of bonds will receive \$10,000 cash annually for five years ending July 1, 1914, then \$15,000 yearly till July 1, 1919, and thereafter \$20,000 yearly for last 15 years. The bonds are guaranteed by the Philadelphia Rapid Transit Co., and will be issued for the construction of the proposed double-track trolley line which will run from the intersection of Weaver Street or Cherry Lane with the Montgomery County line via Cheltenham and Abington Township to Willow Grove Park.

#### QUARANTY ENDORSED ON BONDS.

For a valuable consideration, the payment of the principal and interest of this bond is guaranteed by the Philadelphia Rapid Transit Co., in accordance with the terms of the mortgage under which this bond is issued. Witness the corporate seal of the said company, duly attested the day and year (July 1, 1904,) last above written. Philadelphia Rapid Transit Co. [Signed by its President and attested by its Secretary.]

Compare Philadelphia Rapid Transit Co. above.

**Qu'Appelle Long Lake & Saskatchewan Railway & Steamboat Co.—Interest Payment.**—Chaplin, Milne, Grenfell & Co., Limited, 6 Princes St., London E. C., paid £1 1s. in cash in respect of interest due Aug. 1, 1904, on the six per cent first mortgage bonds and issued certificates for the balance of £1 19s. per coupon. Last year, same. The road extends from Regina on the Canadian Pacific to Prince Albert, 254 miles. The capital stock paid up is \$201,000; first mortgage 6s, \$3,809,140. For the year ending June 30, 1903, the gross earnings were \$378,800; net earnings, \$43,110; Government subsidy payable yearly until into 1910, \$80,000. The interest on bonds at the rate of £2 2s. per bond yearly (the regular rate since Feb. 1, 1900), calls for \$79,992. The road is operated by the Canadian Pacific Ry.—V. 49, p. 173.

**St. Louis & San Francisco RR.—Notes Paid and New Issue.**—This company's notes for \$3,600,000 issued to pay for the Arkansas Valley & Western Railway were paid this week and a new issue made of \$2,100,000 for one year. The new notes bear 5 per cent interest, mature Sept. 1, 1905, and are secured by \$3,000,000 A. V. & W. 4 per cent bonds and the entire stock issue \$4,500,000.

**Application to List.**—Application has been made to the New York Stock Exchange to list \$1,144,000 additional 4 per

cent refunding mortgage bonds of 1951, making the total listed \$58,997,000. Compare V. 79, p. 787, 270.

**Seaboard Air Line Ry.—Purpose of Committee.**—Hambledon & Co. of Baltimore make the following statement regarding the recent purchase of stock by the Blair-Ryan syndicate (V. 79, p. 787) and the purposes of the stockholders' committee of which the firm is a member. (Compare V. 79, p. 784):

The announcement that the Williams-Middendorf holdings of Seaboard Air Line Ry. preferred and common stock, amounting to some 140,000 shares, had been sold to the Blair-Ryan syndicate at New York at 25 for the preferred and 15 for the common, came as an agreeable surprise to the Street. This large block of stock gives that combination a very large interest in the property, but probably not a majority of the stock. Whatever may be the result of the deal on the immediate future of the values of these stocks, this transaction would seem to assure the integrity of the property and the safety of its mortgage indebtedness.

It is to be presumed that before very long Messrs. Blair & Co. will announce their plans for financing the Seaboard property, but until such plans are announced the outside holders of these stocks will be unable to determine how they are to be affected by the deal. Some time ago it was suggested that the stockholders should give up a third of their holdings, in which event the financing of the property would be undertaken. Whether or not this proposition or a similar one will be proposed is yet to be determined. The great improvement in the first mortgage 4s, of which the company has available some \$15,000,000, may point the way to a solution of all of the company's financial necessities.

"The committee, which was formed here to look after the interests of the stockholders, considers it more particularly advisable now than ever that it should continue in existence and that it will be greatly to the advantage of the stockholders to deposit their stock as was suggested before the sale of the Williams-Middendorf holdings. This committee does not propose to oppose any reasonable plan, but does intend to use its best efforts for the protection of the stockholders." Compare V. 79, p. 787, 784.

**South Side Elevated RR., Chicago.—Option to Subscribe.**—The Illinois Trust & Savings Bank of Chicago has sent a circular to stockholders of the South Side Elevated RR. offering \$3,000,000 of the new 4½ p. c. bonds for subscription at par and interest until Sept. 30. Subscriptions will be received to the extent of one \$1,000 bond for each 35 shares held, but a stockholder may subscribe for five bonds. Subscriptions are payable at once and the bonds will be delivered Oct. 1. Compare V. 79, p. 734, 681.

**Southern Pacific Co.—Stockholders Take New Stock.**—The privilege of subscribing at par to the \$40,000,000 seven per cent preferred stock expired Sept. 1 (see CHRONICLE June 25, page 2600). All the stock was taken by the stockholders.—V. 79, p. 682, 628.

**Terre Haute & Peoria RR.—Overdue Interest.**—The interest due Sept. 1, 1903, upon the bonds of the company is now being paid at the office of Robert Winthrop & Co., 40 Wall St., upon presentation of the certificates of deposit of the New York Security & Trust Co., under the agreement of Sept. 16, 1896, or upon surrender of the coupons. The interest on bonds deposited with Drexel & Co. of Philadelphia, Pa., will be paid at their office. The coupon of March 1, 1903, was paid in April last; that of Sept. 1, 1902, in December, 1903; that of March 1, 1902, in September, 1903, and the coupons from March, 1897, to Sept., 1901, in May, 1903 (see V. 76, p. 974).—V. 78, p. 1448.

**Texas Southern Ry.—Sale Ordered.**—Judge R. B. Levy, in the District Court at Marshall, Tex., on Aug. 25 granted the application for the foreclosure sale of the road.—V. 79, p. 787, 281.

**Wabash RR.—Listed.**—The New York Stock Exchange has listed \$10,000,000 additional common stock, making the total amount listed \$38,000,000. The above-mentioned \$10,000,000 of common capital stock has been used in the acquisition of all the authorized capital stock of the Wabash-Pittsburgh Terminal Railway, which gives to the Wabash RR. Co. access (over its own lines or those directly and indirectly controlled by it) to the Pittsburgh district, so-called. (Compare V. 78, p. 2444, 2386, 1908, 1784.)

**Earnings for Year 1903-4.**—See page 899.—V. 79, p. 153.

**Washington & Canonsburg Street Ry.—Listed in Pittsburgh.**—The Pittsburgh Stock Exchange has listed this company's securities. Compare page 2559 of STREET RAILWAY Section.—V. 75, p. 667.

**Western Maryland RR.—Sale of Syndicate Interest.**—At auction on Aug. 31, \$50,000 West Virginia Central & Western Maryland Purchase Syndicate, 60 per cent paid, ex bonds, was sold at 87. Compare report in last week's CHRONICLE, page 782.

**Wheeling & Elm Grove (Electric) Ry.—Purchase-Merger.**—A syndicate represented by John O. Howard is reported to have purchased this property and to have obtained options on the Wheeling Traction Co., the Panhandle Traction Co. and the City Railway Co., with a view to consolidation of all the trolley lines in and around Wheeling.—V. 72, p. 592.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**Bull's Head Oil Works.—Bonds.**—The shareholders will vote on Sept. 17 at Bull's Head Point, Contra Costa County, Cal., on issuing \$250,000 bonds. Chas. A. Brown, Secretary.

**Central Foundry Co.—New Director.**—At the annual meeting last week, H. H. Spencer was added to the board, making the total number of directors twelve. The board now includes:

James T. Boothroyd, George F. Crane, Alfred Fowle Jr., George D. Hallock, Joseph Lodge, John Reid, Winthrop L. Rogers, George F. Ross, Gerard Schumacher, Charles Smithers, Albert L. Swett and H. H. Spencer.—V. 79, p. 784.

**Chester (Ill.) Light, Water & Ice Co.—Sale.**—Judge Humphrey, in the United States Circuit Court at Springfield, Ill., on Aug. 29 ordered the sale of this property under foreclosure of mortgage to the Union Trust Co. of St. Louis, as trustee securing \$35,000 of 6 p. c. bonds. Don E. Detrick is the receiver of the company.

**Chicago Pneumatic Tool Co.—To Manufacture Electric Tools.**—This company's trade paper, known as "Something Pneumatic," describes a new electric drill which the company is placing on the market, and it is understood that in view of the general adoption of electric lighting system in factories and shops, the company intends to duplicate as far as possible its air power tools with electric tools, a number of patents protecting the same having already been obtained.

**Status.**—President Duntley is quoted as saying:

The July showing made a record for the year; and August, while not up to its predecessor, will be better than its corresponding period last year. Over in England, our Frazerburg plant will be running by Oct. 1. All around things could not be better than now.—V. 78, p. 1448.

**Consolidated Gas & Electric Co. of Batavia.—Sold.**—At the sale Aug. 30 under foreclosure of the first mortgage, of which the Rochester Trust & Safe Deposit Co. is trustee, the property was bid in by Seth W. Warren of Buffalo for the bondholders for \$53,000. The amount of the first mortgage is reported as \$30,000 and the amount due thereon for principal and interest as \$65,000.

**Consumers Gas Co., Toronto.—New Stock.**—The shareholders at a special meeting on Aug. 16 unanimously adopted a resolution authorizing an increase of the capital stock by \$1,500,000 at such time and in such amounts and in such manner as the directors shall deem advisable. The par value of shares is \$50. President Larratt W. Smith is quoted as saying that the new gas holder with foundations will cost about \$165,000 and the new pipe line to the northwestern part of the city approximately \$70,000. The new holder will have a capacity of 3,000,000 cubic feet. The company proposes to spend about \$650,000 during the next two years in the construction of new works on the lot recently purchased on the river Don. The total amount of stock outstanding is \$2,000,000; amount authorized by recent Act, \$1,500,000 (not \$3,000,000). There is no preferred stock. Any of the new stock to be issued must be sold at auction. An officer of the company writes as follows:

The new works proposed to be erected will be ample for a number of years after their erection; the manufacturing, purifying and condensing plant for say two or three years. The works will thereafter be extended as the requirements may render necessary. The capacity of the present works is about 5,000,000 cubic feet per diem. (Compare report in V. 77, p. 2157; V. 79, p. 502.)

**Continental Coal Co. of Pennsylvania.—Receivership.**—This company, owning a coal mine in Somerset County, Pa., was on Aug. 15 placed in the hands of Andrew J. Clark and N. Winslow Williams, as receivers, by Judge Morris of the United States District Court at Baltimore, on application of I. M. Parr & Son and Williams, Thomas & Williams. The petitioners hold \$62,632 of the total indebtedness of about \$93,000. President Thomas F. McGlone admits the company's insolvency. The mine was closed down in December 1903.

**Crystal City Gas Co. of Corning, N. Y.—Incorporated.**—This company was incorporated at Albany on Aug. 30 with \$225,000 of authorized capital stock. Directors: Benjamin W. Wellington, Geo. S. Goff and Wm. B. Hunt of Corning. See Corning Gas & Electric Co. in V. 75, p. 443.

**Goodwin Car Co.—Called Bonds.**—Pursuant to the terms of the mortgage to the Knickerbocker Trust Co. and William B. Randall, as trustees of Dec. 15th, 1903, the company will pay at the office of the Trust Company, No. 66 Broadway, 6 per cent bonds, numbers one to seventeen, inclusive, for \$1,000 each, at 102, and accrued interest on Sept. 15, 1904.—V. 78, p. 290.

**Gopher Oil Co.—Receivership.**—At Muncie, Ind., on Aug. 23, the Muncie Trust Co. was appointed receiver for the Central Coal, Oil & Gas Co., the Gopher Oil Co. and the Laroca Oil Co., upon application of the Muncie Gas Engine & Supply Co., which charges insolvency. The combined share capital of the defendant companies is reported in the press dispatches as \$1,250,000.

**Hammond Ice Co., Baltimore.—Application for Receiver—Reorganization.**—James T. Anyon of New York City on Aug. 23 applied to the United States Circuit Court at Baltimore for the appointment of a receiver for the company. Mr. Anyon holds \$25,000 5 p. c. bonds of the \$1,400,000 issue of Dec. 31, 1902, \$425,000 of which, it is stated, have been issued. No interest, Mr. Anyon says, has been paid on his bonds, and all work on the new plant which the company was constructing at the southwest corner of Point and Block streets, Baltimore, has been stopped, the directors having decided not to complete the plant as proposed. The company's plant at York and Williams streets is subject to an issue of \$360,000 6 p. c. bonds. The bill of complaint further states that the company owes the Knickerbocker Trust Co. \$20,000 on a note which matures January 1, 1905, and that it is liable for additional claims and debts. The company's attorneys, Messrs. Paca & Newbold, state that the company is perfectly solvent and that a plan for the readjustment of the bonded debt, to which a large majority of the security holders have agreed, was necessary only on ac-

count of the change of plan in regard to the erection of the new plant.—V. 77, p. 2087.

**Kansas Natural Gas Co.—New Enterprise—Mortgage.**—This company, which was recently incorporated under the laws of Delaware with \$12,000,000 of authorized stock (all common, par of shares \$100), has filed a mortgage to the Fidelity Title & Trust Co. of Pittsburgh, as trustee, to secure \$4,000,000 of 12-year 6 p. c. sinking fund gold bonds of \$1,000 each. These bonds are dated June 2, 1904, and are due May 1, 1916, but are subject to call in any amounts for the sinking fund at 102½ and interest on any interest day after 1906. The sinking fund instalments, it is understood, will be \$400,000 annually, beginning Nov. 1, 1906. Interest payable Nov. 1 and May 1. There are no prior liens. The company has been offering its bonds, giving as a bonus with each bond 100 p. c. of "full-paid and non-assessable stock." The officers are: T. N. Barnsdall of Pittsburgh, President; Clarence S. James, Treasurer, and John S. Scully Jr., Secretary. Office, room 1,015 Farmers' National Bank Building, Pittsburgh. The following has been officially revised for the CHRONICLE:

The company has acquired the property of the New York Oil & Gas Co., the Independence Gas Co. and the Barnsdall & O'Neill properties in the Kansas fields, comprising 185,000 acres of gas leases, which includes 120,000 acres of oil leases. On these properties there have been drilled 140 gas wells with a production of over 650,000,000 cubic feet of gas daily, and 26 oil wells, the daily production of which exceeds 400 barrels. The Independence Gas Co. owned the natural gas plant at Independence, Kan., a city of 10,500 population, and controlled the mains from the field to the city and also a system of lines throughout the field through which was supplied gas to land owners in lieu of rentals on the leases, an arrangement which resulted in a great annual saving to the company.

The new company will lay a pipe line from the south part of the company's lands in Montgomery County to the lead and zinc districts around Galena, Kan., a distance of 70 miles. It is also proposed to construct a main line from the north end of the field to Kansas City, Kan., and other towns, a distance of 110 miles. In this manner it is hoped to reach many domestic consumers and get into the heart of the mining districts. Already from 20 to 30 car-loads of pipe have been shipped into the field.

**Lake Superior Corporation.—Canada Places Duty on Steel Rails.**—This company, having given notice to the Canadian authorities that its rail mill is now in successful operation at Sault Ste Marie, a proclamation was issued at Ottawa on Aug. 27 imposing a duty of \$7 a ton on steel rails. This action is in conformity with the Act of 1903, which provided for the establishment of the duty "when satisfactory evidence was furnished to the Government that rails of the best quality were being made in Canada in sufficient quantity to supply the ordinary demand." The duty will not apply to any rails actually contracted for abroad prior to Aug. 27, but such rails must be imported into Canada not later than Nov. 30, 1904, and must be laid on the track not later than Feb. 28, 1905. The Lake Superior Corporation asks the payment of the bounty, which amounts to \$2 25 per ton on steel ingots from which the rails are rolled.

The Canadian Pacific Ry. recently ordered 60,000 tons of rails from the Pennsylvania Steel Co. at a price said to be from \$20 to \$22 per ton. Work has already begun on the contract, but it is not thought that the full amount can be delivered before Nov. 30.—V. 79, p. 683, 215.

**La Porte (La.) Wharf & Channel Co.—Receivership.**—The Federal Court at Houston, Tex., recently appointed Major C. B. Peck of that city receiver for the company on the application of the New York Security & Trust Co. The latter is foreclosing the mortgage securing \$200,000 bonds, whose last coupon paid was that of May, 1903.

**Lehigh Coal & Navigation Co.**—See Lehigh & Lackawanna R.R. under "Railroads" above.—V. 79, p. 215, 107.

**Penn Traffic Co.—New President.**—E. T. Stotesbury has been elected President, succeeding the late John Lowber Welsh.—V. 76, p. 1196.

**Standard Roller Bearing Co., Philadelphia.—New Stock.**—This company recently increased its capital stock from \$1,000,000 to \$2,000,000, and, it is said, will spend \$250,000 in construction of two new buildings, one a 250-foot addition to its machine shop and factory for the manufacture of roller bearings, etc., and the other 50 by 125 ft. as an addition to its ball plant. The company owns its brass and iron foundries and has to purchase only the raw iron, copper, etc. The officers are:

John C. Winston, President; Isaac H. Clothier, Vice-President; David Soull, Treasurer; Wm. M. Baldwin, Assistant Treasurer.

**Swift & Co.—Strike Ineffective.**—The company on Thursday declared its usual quarterly dividend of 1¼ p. c., and its officials were quoted as saying that the strike interfered seriously with the business only for about two weeks. Fully 80 or 90 p. c. of the company's normal capacity is reported in operation in Chicago, while the plants outside of the city are stated to be turning out their normal output.

On Wednesday President Donnelly of the Butchers' Union announced his intention to extend the strike to the independent plants, but other counsels prevailed and only the stockholders at Chicago and St. Louis were ordered out, the union men employed in independent packing houses, however, being forbidden to dress cattle handled on the hoof by non-union men. Nevertheless the efforts of the men to force the issue appear doomed to disappointment.—V. 79, p. 685, 631.

**United Button Co.—Receiver.**—Judge Thomas, in the United States District Court in this city, on Aug. 30, decided to relinquish jurisdiction of the bankruptcy proceedings in favor of the Federal courts of the District of Delaware, thus confirming the appointment by the latter of the Security Trust & Safe Deposit Co. of Wilmington, Delaware, as receiver. See V. 79, p. 636; V. 74, p. 1256.

**United States Cotton Duck Corporation.—Status of Controlled Company.**—The following official statement shows the improved financial condition of the company's subsidiary, the Mount Vernon-Woodberry Cotton Duck Co., on June 30, 1904, as compared with Dec. 31, 1901:

MOUNT VERNON-WOODBERRY COTTON DUCK CO.		
Current liabilities—	June 30, 1904.	Dec. 31, 1901.
Open accounts payable.....	\$271,943	\$468,593
Bills payable.....	125,000	625,000
Cotton loans.....	251,000	711,000
Accrued wages.....	43,639	89,699
Accrued interest.....	186,621	181,607
Loans of subsidiary companies.....	525,000	928,252
Loans secured by collateral.....	643,000	772,000
<b>Total.....</b>	<b>\$2,046,203</b>	<b>\$3,778,141</b>

This discloses a reduction of current liabilities, secured and unsecured, in the two years and six months of \$1,729,938. During this same period there was also expended on additions and betterments to the plants \$144,056.

The decrease in liabilities for the six months ending June 30, 1904, was \$555,320. Exclusive of cotton loans, the net reduction was \$344,820. On Dec. 31, 1901, the profit and loss account showed a debit of \$55,691, as against a credit of \$62,575 June 30, 1904.

From the business in hand the outlook for the next 12 months for the Mount Vernon-Woodberry Cotton Duck Co., it is stated, appears the best in its history. Compare income account for half-year ending June 30, 1904, in V. 79, p. 791.

**United States Steel Corporation.—Steel Prices.**—The conferences of the steel plate and beam associations which have been held this week in Jersey City adjourned on Thursday until next week without reaching an agreement as to prices. The United States Steel Corporation is reported to favor a reduction to the basis of actual transactions.—V. 79, p. 791, 738.

**United Telegraph, Telephone & Electric Co., Hyde Park, Ill.—Receivership Suit.**—The Chicago Title & Trust Co., as mortgage trustee, on Aug. 29 began suit in the Superior Court at Chicago to foreclose this company's mortgage, under which, it is said, there are outstanding \$174,400 bonds, with interest overdue. Compare V. 71, p. 867, and V. 68, p. 189.—V. 74, p. 331.

**Utah Copper Co.—Bonds.**—A mortgage has been filed to the Colorado Title & Trust Co. of Colorado Springs, trustee, to secure \$750,000 of 1st mort. 7 p. c. gold bonds of \$1,000 each, due July 1, 1924, with annual sinking fund on and after Jan. 1, 1906, equal to 10 cts. per ton net on all ores treated. Interest payable Jan. 1 and July 1 at office of trustee and at Morton Trust Co., N. Y. The bonds are subject to call at company's option on any interest day from Jan. 1, 1905, to July 1, 1909, at 105; from Jan. 1, 1910 to July 1, 1914, at 102½, and thereafter at par. The proceeds of the bonds, all of which have been issued, will be used in payment for properties. Complete ownership has been acquired in the property of E. A. Wall at Bingham, Utah, where the company's works are located. The capital stock is \$4,500,000, all of one class; par of shares, \$10. Officers:

Charles M. MacNeill, President; Enos A. Wall, Vice-President; Spencer Penrose, Secretary and Treasurer; D. C. Jackling, General Manager.

**Wheeling Mold & Foundry Co.—Status.**—This company, which recently contracted to furnish the O'Rourke Engineering Construction Co. during the next three years with about 40,000 tons of cast iron work for the Hudson River section of the New York tunnel of the Pennsylvania R.R. Co., was incorporated under the laws of West Virginia in 1893. Its authorized capital stock is \$200,000, of which \$150,000 is outstanding; par of shares \$50. The company owns in fee the so-called Manchester and Peninsula plants in Wheeling, West Va. It has outstanding \$75,000 of first mortgage 6 per cent gold bonds of \$1,000 each, dated 1901 and due Oct. 1, 1911, but subject to call at par in whole or in part at the company's option on or after Oct. 1, 1904; interest payable April 1 and Oct. 1 at the office of trustee, Wheeling Title & Trust Co. The President is C. E. Blue, Vice-President, L. V. Blue; Secretary and Acting Treasurer, Charles C. Woods.

The company's shares are dealt in on the Wheeling Stock Exchange and will be found quoted in the BANK AND QUOTATION Section. Capacity of plant, about 4,000 tons of castings per month. Manufactures rolling-mill machinery, heavy castings, glass-house machinery, ingot molds, etc.

**Wolverine Copper Mining Co.—Dividend Increased.**—A semi-annual dividend of \$4 per share, 16 p. c., has been declared on the \$1,500,000 capital stock, payable Oct. 1 to stockholders of record Sept. 17. The April, 1904, dividend was \$3.50 and the October, 1903, dividend \$3. President, John Stanton, New York.

—The Guaranty Trust Co. of this city, having established a bond department, has issued a pamphlet inviting the attention of investors to a carefully selected list of securities, which it holds among its own investments and offers for sale. The bonds offered include New York City 3½s, Imperial Japanese Government 6s, Republic of Cuba 5s of 1944, Atchison Topeka & Santa Fe debenture 4s, Baltimore & Ohio 4½ per cent gold notes, Southern Pacific collateral trust 4½s, etc., etc. The pamphlet contains full description of the offerings. The company is ready at all times to consider the purchase as well as sale of first-class bonds and to furnish available information when requested to do so. It is the intention to issue similar lists monthly and to mail them to applicants upon request.

## Reports and Documents.

### THE DENVER & RIO GRANDE RAILROAD COMPANY.

EIGHTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30TH, 1904.

To the Stockholders of

*The Denver & Rio Grande Railroad Company:*

The Income of your Company during the fiscal year ended June 30th, 1904, including \$214,345 09 interest and dividends received, was \$16,660,780 19, a decrease of \$853,496 66, as compared with previous year.

The gross earnings from operation were \$16,446,435 10, being a decrease of \$858,124 76. The operation expenses were \$10,058,443 78, being a decrease of \$571,406 60, and the net earnings were \$6,387,991 32, a decrease of \$286,718 16. The percentages of decrease were, in gross earnings 4.96 per cent, in expenses 5.38 per cent and in net earnings 4.30 per cent. After providing for all charges against income, including two semi-annual dividends of 2½ per cent each upon the preferred capital stock of the Company and contributing \$120,000 00 to the Renewal Fund, there remained a surplus from the year's operations of \$234,413 36. For detailed information you are referred to statements and statistics prepared by the Comptroller and the General Auditor and submitted herewith.

There are bonds and stocks in the treasury of the Company at par value amounting to \$27,561,670 00, which are carried on the books at \$24,040,424 44, also bonds at par and cash in the Special Renewal Fund amounting to \$433,390 67, carried at \$333,604 42, and bonds and stocks deposited with the Morton Trust Company as collateral for certain First Consolidated Mortgage Bonds of the Rio Grande Western Railway Company amounting at par value to \$16,514,600 00, and carried at a cost of \$9,568,063 52. A statement in detail covering these securities will be found on page 25 of this [pamphlet] report.

There was no floating indebtedness nor unpaid vouchers at the close of the fiscal year except vouchers for the month of June, payable in the ordinary course of business during the succeeding month.

The independent examination of the accounts required by the by-laws was made by Mr. Warren G. Purdy, who was again selected for the purpose by the committee appointed at the last annual meeting of the stockholders. His certificate will be found on another page.

In pursuance of authority given by the stockholders at their annual meeting last October, the North Fork Branch, 43 miles, which for convenience was built under the charter of the Rio Grande Railroad Company, was taken over by your company under an appropriate amendment to its charter; and to provide for additional facilities in connection therewith, \$215,000 00 par value of Improvement Mortgage Bonds were issued, being at the rate of \$5,000 00 a mile, as authorized by that mortgage.

To provide additional funds for further improving the Rio Grande Western Ry., pursuant to the policy adopted by the management when that property was acquired, \$500,000 00 par value of Rio Grande Western Consolidated Mortgage Bonds were issued under the provisions of the mortgage and disposed of.

In view of the arrangement hereinafter explained for 1,700 narrow-gauge freight cars of modern design and greater carrying capacity, it may be well to recall to mind what your Directors have from time to time said in regard to your narrow-gauge system and its equipment. In the annual report for the year ended June 30, 1893, the following statement was made:

"It will be observed that the value of narrow-gauge equipment has been written down \$895,870 78, and General Profit and Loss Account has been charged with that amount. Your directors deem it prudent to enter upon this policy, although the narrow-gauge equipment has been maintained at its usual high standard of efficiency, and is therefore substantially equal in value to what it was a year ago. Believing, however, that the growth of population and the demands of traffic will at some future time necessitate changing portions of the narrow-gauge system to standard-gauge, in which event more or less of the narrow-gauge equipment will be thrown into disuse, your Directors deem it essential to gradually prepare for this contingency by writing down from year to year the value of this class of equipment until it stands in the accounts of the Company at what it would be worth if your entire system were standard gauge."

In the annual report for the year ended June 30, 1895, your Directors recurred to the subject, and stated that it was deemed prudent to still further reduce the book value of equipment, in pursuance of which one million dollars had been taken from the value of equipment and charged to Profit and Loss Account, making a total reduction in the book value of narrow-gauge equipment for the two years 1893 and 1895 of \$1,895,870 78. In their report for the year ended June 30, 1901, your Directors stated that the rebuild-

ing of some of the old narrow-gauge freight cars had been postponed until experience demonstrated how many, if any, of them could be dispensed with when the widening of gauge in the San Luis Valley was completed; and in their report for the year ended June 30, 1903, it was stated that a considerable portion of the narrow-gauge freight equipment was twenty-five or more years old, and that it was desirable as well as economical to replace much of it with narrow-gauge freight cars of the type and capacity already mentioned, and that the management had this in mind. In the last two years 2,000 old and unserviceable narrow-gauge freight cars and 7 light narrow-gauge locomotives were dismantled and passed out of existence.

In the last five years the main track mileage on which narrow-gauge equipment was operated has been reduced in the aggregate about 250 miles, either by standard-gauging the narrow-gauge track, or removing the third rail from standard-gauge track and it is proposed, when circumstances warrant, to widen the gauge of the Third Division between Montrose and Grand Junction, and also that of the North Fork Branch, and with this end in view, standard-gauge ties are used in renewals, so that the change can be readily made.

During the last fiscal year an Equipment Trust was arranged covering 1,700 narrow-gauge freight cars of different classes, 12 standard-gauge passenger coaches and 500 standard-gauge coal cars, the aggregate cost to be met, principal and interest, by twenty semi-annual payments. The securities issued bear four and one-half per cent interest, are \$1,500,000 par value, and the payments made during the year on account thereof amounted to \$422,256 18, including two of the semi-annual payments, discount on securities, and expenses incidental to the formation of the Trust, of which \$256,000 00 was paid out of the special renewal fund, and the balance, \$166,256 18, out of the general fund and charged to Profit and Loss.

In addition to the equipment thus acquired there were added three narrow-gauge freight locomotives, six standard-gauge baggage cars, one standard-gauge wrecking crane and one standard-gauge rotary snow-plow, which were paid for out of proceeds of bonds heretofore sold. You are referred to the statement on page 33 of pamphlet report for further details.

After many years' experience in conducting the express business as a department of the Company, it was deemed best to transfer it to a corporation organized for the purpose, and to this end the Globe Express Company, incorporated under the laws of Colorado, was selected. Its capital stock is \$3,000,000 00, par value, all of which is owned by your Company, and under an agreement similar in character to that usually made between railroad companies and express companies, the new Company commenced operations October 1st, 1903.

During the first half of 1903 your Company made an arrangement for the construction of the Rio Grande & Southwestern Railroad, a narrow-gauge branch extending 42 miles southeasterly from Lumberton Station on your narrow-gauge line in Southwestern Colorado, to large tracts of pine timber. A contract was made with responsible parties interested in the timber lands to do the grading, bridging and track-laying; your company to furnish second hand rails and appurtenances; the parties to be reimbursed for their outlay by monthly payments, based upon the earnings on traffic from and to the new branch. Your Company will not come into possession of or operate the branch until full reimbursement is made, when it will be added to the Company's mileage. During the fiscal year just closed 33 miles were completed and in operation. The entire capital stock of the Rio Grande & Southwestern Railroad Company, \$150,000 00, is held in trust by the Treasurer of your Company.

In October, 1903, your Company finished the construction of and put in operation a branch 5.83 miles in length, extending from Howard Station to lime rock quarries of the Colorado Fuel & Iron Company, under contract whereby your Company is for four years guaranteed a minimum annual revenue on traffic to and from this branch.

In pursuance of the policy adopted eight or ten years ago, the entire main line of the Denver & Rio Grande Railroad between Denver and New Castle has been laid with heavy rail. It is all 85-lbs. weight per yard, except about 58 miles of 75-lb. rail between Salida and Malta Junction. The Rio Grande Junction Line, used jointly with the Colorado Midland between New Castle and Grand Junction, is being strengthened in a similar manner and the work will be completed early in the new fiscal year. Six thousand eight hundred and fifty-three tons of new 85-lb. steel rail were laid in the main track of the Rio Grande Western Railway, releasing second-hand 65-lb. rail for use on other portions of the system.

The large coal and coke traffic on the narrow-gauge Crested Butte Branch of the Third Division necessitated the substitution of second-hand 65-lb. for the light 30-lb. rail originally used. Eight miles of second-hand rail were transferred from the standard-gauge main line for this purpose, and the remaining twenty miles of the branch will be strengthened in a similar manner during the summer. On other portions of the narrow-gauge system to the extent of fifteen miles, 30-lb. rail was superseded by second-hand rail of heavier section.

The changes and improvements at Glenwood Springs, outlined in the last annual report, were practically completed, and consist of a new steel bridge of modern design and specifications over the Grand River, a new passenger station of native stone, and important additions to trackage facilities. A new modern steel deck span, 146-ft. long, upon concrete abutments, was erected in place of a wooden structure over the Eagle River at Eagle Station. A steel structure, consisting of five spans, each 147-ft. 3½ inches long, suitable for standard-gauge trains, was erected at Grand Junction over the Grand River in place of the old narrow-gauge Howe truss bridge. The work of raising the grade at Butte and the erection of a 165-ft. steel truss bridge over the Fountain River at that point, mentioned in your last report as having been commenced, was completed. At four other places between Colorado Springs and Grand Junction new and heavier steel structures, suitable in design to modern requirements, were erected upon permanent abutments. Fourteen wooden trestles, aggregating 1,408 feet, between Antonito and Cumbres, on the Fourth Division, were dispensed with by the construction of suitable culverts and permanent embankments.

The improvement of the railroad, such as reducing the grades and modifying the alignment, continued during the year in conformity with the policy outlined in former reports. The important change of alignment and grade between Nathrop and Buena Vista, a distance of about nine miles, was completed. Between Salt Lake City and Ogden the work of reducing grades is being carried to completion and about one-half is finished and the track ballasted with gravel.

A number of spurs to industries, new side tracks and additional yard facilities were provided at various points to meet the requirements of traffic.

The freight traffic of the system suffered a large decrease during the year, the loss in revenue being \$383,387 72, almost wholly on the Denver & Rio Grande proper, while the passenger earnings increased \$131,327 63. The shrinkage in freight traffic was caused by the unsettled labor conditions which prevailed in the coal-mining districts and in some of the metalliferous mining camps of Colorado. For a number of years the restless and threatening attitude of certain classes of labor has adversely affected the material interests of Colorado, has retarded the development of her great natural resources and has impeded the free investment of capital in enterprises of various kinds. Since 1894, when the first serious disturbance in Cripple Creek occurred, the turbulent elements in the classes of labor referred to have from time to time in different localities resorted to extremities; as, for instance, in 1896 in Leadville, when property and life were in jeopardy until the Governor stationed State troops there for nearly six months to preserve order and enforce obedience to the laws. In 1901 serious disturbances occurred in the Telluride District, reached by the Rio Grande Southern Railroad, which were repeated in 1902 and 1903 and in the early months of 1904. State troops were required to protect life and property and enforce respect for the law. Throughout the greater portion of the last fiscal year the Cripple Creek District was in a condition of disorder and lawlessness, until finally the Governor, in the performance of his duty, afforded protection to life and property and restored order by the use of the State troops. His firm, patriotic and commendable course resulted in the gradual resumption of business in the districts referred to and gave to law-abiding citizens a feeling of security and to employers of labor an opportunity for resuming active operations. Simultaneously in the coal-mining districts of Utah, where serious labor disturbances occurred, the Governor of that State pursued a similar firm and patriotic course and thus enabled the great coal-mining interests of the State to return to their former activity. It is hoped and believed that in the near future the mining and manufacturing interests that have been so adversely affected will again equal, and probably exceed, their former degrees of prosperity, accompanied by a restoration of the freight traffic and revenues heretofore enjoyed by your Company.

The earnings of the company on traffic to and from the Rio Grande Southern Railroad during the fiscal year were \$399,944 91, as against \$443,664 14 for the previous year. The income of the Rio Grande Southern from all sources was \$467,944 60, a decrease of \$95,422 15, compared with the previous year. The operation expenses, interest on funded debt, taxes and insurance, amounted in all to \$486,171 53 thus resulting in a deficit for the year of \$18,226 93.

The Rio Grande Southern suffered serious loss in traffic from the troubles and disorders in the Telluride District hereinabove referred to.

By order of the Board of Directors :

E. T. JEFFERY, *President.*

NEW YORK, August 25, 1904.

DENVER, COLORADO, August 22, 1904.

To the Stockholders of The Denver & Rio Grande Railroad Company:

The Committee appointed at the Annual Meeting of the Stockholders of the Denver & Rio Grande Railroad Company, held at Denver, Colorado, October 20, 1903, having requested that I examine the books and accounts of your Company for the fiscal year ending June 30, 1904, I have the honor to report that I have completed the examination and hereby certify that the statements of the financial condition of the Company, as shown in the annual report for that period, are correct and as detailed therein.

The details of the several accounts, as shown in the General Balance Sheet, Statement of Earnings and Expenditures and the Income Account, with the statistical information given in the report, are complete and correct, and are as shown by the records in the general books of the Company.

To the Officers of your Company I am under obligation for valuable assistance rendered me while in performance of this duty; they have extended to me every facility to enable me to make the examination thorough and complete.

Very respectfully,

W. G. PURDY,  
*On Behalf of the Stockholders.*

REPORT OF THE COMPTROLLER.

THE DENVER & RIO GRANDE RR. Co.

New York, August 15th, 1904.

MR. E. T. JEFFERY, *President.*

DEAR SIR—I beg to present herewith my report of the Company's financial condition June 30, 1904, consisting of the adjustments made in the General Profit and Loss and Renewal Fund Accounts during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named. In conjunction with the Balance Sheet and immediately following it, I have inserted a statement showing the adjustments made in the account of "Cost of Road" for the fiscal year ended June 30, 1904.

Annexed hereto is the report of the General Auditor, exhibiting in detail the Earnings and Expenses and other statistical information from the records of the Company for the same period.

Very respectfully,

STEPHEN LITTLE,  
*Comptroller.*

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein during the year.)

	DR.	OR.
By Balance June 30, 1903.....		\$3,156,975 49
By Surplus for the year ended June 30, 1904, as per Income Account (page 910)		234,413 38
To part cost of cars covered by the Equipment Trust Agreement.....	\$166,256 18	
To Discount on R. G. W. Ry. Co. 1st Consolidated Mtge. 4 per cent Bonds sold.	90,000 00	
To Payments account loss by fire at Colorado Springs Oct. 1, 1893.....	45,404 55	
By Adjustments during the year to the credit of Profit and Loss direct.....	\$5,153 63	
Less Adjustments for same period to the debit of Profit and Loss direct.....	4,727 18	431 45
TO BALANCE.....	3,090,159 57	\$3,391,820 30
	\$3,391,820 30	\$3,391,820 30
By Balance at credit of Profit and Loss June 30, 1904, see Balance Sheet (page 910).....		\$3,090,159 57

RENEWAL FUND.

(Adjustments therein June 30, 1903, to June 30, 1904.)

	DR.	OR.
By Balance June 30, 1903.....		\$451,797 06
By Receipts from Income.....		120,000 00
By Accretions to the fund during the year..		17,807 38
To part cost of 1,700 N. G. Freight Cars, 500 S. G. Freight Cars and 12 S. G. Passenger Cars, covered by the Equipment Trust agreement.....	\$256,000 00	
TO BALANCE.....	333,604 42	\$589,604 42
	\$589,604 42	\$589,604 42
By Balance at credit of Renewal Fund June 30, 1904, as per Balance Sheet (page 910).....		\$333,604 42

COST OF ROAD.

	D. & R. G. RR.	R. G. W. Ry.	Total.
To Balance June 30, 1903.....	\$102,310,947 14	\$12,657,915 80	\$114,968,862 94
“ Betterments for Year Ended June 30, 1904 .....	\$64,385 84	\$47,235 27	\$111,621 11
“ North Fork Branch Construction.....	27,036 85		27,036 85
“ Salt Lake City Depot Grounds.....		100,825 50	100,825 50
“ Castle Valley Ry. Construction.....		11,866 99	11,866 99
ADDED DURING YEAR.....	\$91,422 69	\$159,927 76	\$251,350 45
To COST OF ROAD JUNE 30, 1904.....	\$102,402,369 83	\$12,817,843 56	\$115,220,213 39

SUMMARY OF FINANCIAL OPERATIONS OF THE DENVER & RIO GRANDE RAILROAD COMPANY FROM JUNE 30 1903, TO JUNE 30, 1904, OUTSIDE OF ITS INCOME ACCOUNT. RESOURCES TO BE ACCOUNTED FOR THUS:

*Decrease of Assets.*

Real Estate, Utah.....	\$65,915 36
Real Estate, Colorado.....	175 00
Express Property.....	50,000 00
Material and Supplies.....	161,036 44
Loans and Bills Receivable.....	645,900 00
Agents and Conductors.....	39,788 87
Traffic Balances.....	76,694 84
Cash (to be invested) Special Renewal Fund.....	118,192 64
Western Express Co.....	20,000 00
<b>Total Decrease of Assets.....</b>	<b>\$1,177,703 15</b>

*Increase of Liabilities.*

D. & R. G. RR. Co. Improvement Mortgage 5% Bonds...	\$215,000 00
D. & R. G. RR. Co. Equipment Mortgage 4½% Bonds...	1,350,000 00
Rio G. W. RR. Co. First Consolidated Mortgage 4% Bonds	500,000 00
D. & R. G. RR. Co. Mortgage Bond Coupons accrued but not due.....	895 84
Rio G. W. Ry. Co. Mortgage Bond Coupons accrued but not due.....	5,000 00
Accrued Rental of Leased Lines.....	3,301 17
Dividends on Preferred Capital Stock.....	275 00
Dividends on Interim Certificates.....	237 50
Sundries.....	6,938 36
<b>Total Increase of Liabilities.....</b>	<b>\$2,081,647 87</b>

Grand Total to be accounted for.....\$3,259,351 02

This sum is accounted for as follows:

*Increase of Assets.*

Cost of Road.....	\$251,350 45
Equipment.....	1,281,549 94
State and County Warrants.....	21,351 60
Cash.....	420,725 18
Individuals and Companies.....	357,771 96
U. S. Government.....	1,943 04
Pueblo Union Depot & RR. Co. Sinking Fund.....	800 00
Sundries.....	5,955 12
Rio Grande Pagosa & Northern RR. Co. Capital Stock...	18,380 35
Globe Express Co. Capital Stock.....	74,000 00
Special Building Fund.....	6,023 33
Dalton & Lark RR.....	39,565 32
<b>Total Increase of Assets.....</b>	<b>\$2,459,416 29</b>

*Decrease of Liabilities.*

Vouchers.....	\$71,521 16
Pay Rolls.....	169,894 96
Express Money Orders.....	24,858 91
D. & R. G. RR. Co. Mortgage Bond Coupons due and unpaid, including July 1 Coupons.....	3,832 50
Rio G. W. Ry. Co. Mortgage Bond Coupons due and unpaid, including July 1 Coupons.....	660 00
Utah Central RR. Co. Mortgage Bond Coupons due and unpaid.....	260 00
Utah Central RR. Co. Mortgage Bond Coupons accrued but not due.....	2,600 00
Equipment Renewal Fund.....	50,816 91
Insurance and Other Reserve Funds.....	249,624 46
Accrued Taxes.....	40,857 27
<b>Total Decrease of Liabilities.....</b>	<b>\$614,926 17</b>

*Decrease in Renewal Fund.*  
(As per Comparative Balance Sheet.)

By Balance at Credit of Renewal Fund, June 30, 1904.....	\$333,604 42
By Balance at Credit of Renewal Fund, June 30, 1903.....	451,797 06
<b>Decrease for the year.....</b>	<b>\$118,192 64</b>

*Decrease in Profit and Loss.*  
(As per Comparative Balance Sheet.)

By Balance at Credit of Profit and Loss, June 30, 1904.....	\$3,090,159 57
By Balance at Credit of Profit and Loss, June 30, 1903.....	3,156,975 49
<b>Decrease for the year.....</b>	<b>\$66,815 92</b>

Grand Total accounted for.....\$3,259,351 02

SECURITIES OWNED JUNE 30, 1904.

No.	CAPITAL STOCK IN TREASURY—	Face Value.	Book Value.
100,000	Shares Rio Gr. W. Ry. Co., Com.	10,000,000 00	20,750,000 00
75,000	Shares Rio Gr. W. Ry. Co., Pref.	7,500,000 00	
22,556	Shares Rio Gr. South. RR. Co.	2,255,600 00	225,560 00
12,211½	Shares Rio Grande Juno. Ry. Co.	1,221,150 00	173,311 00
3,750	Shares Rio Gr. & S. Fe RR. Co.	375,000 00	217,500 00
5,800	Shares Rio Grande RR. Co.	580,000 00	580,000 00
2,000	Shares Rio Grande Pagosa & Northern RR. Co.	200,000 00	172,276 61
30,000	Shares Globe Express Co.	3,000,000 00	74,000 00
62	Shares D. & R. G. RR. Co., Pref.	6,200 00	5,580 00
510	Shares Duchesne Ry. Co.	51,000 00	5,110 20
330	Shares Carbon County Ry. Co.	33,000 00	2,000 00
81½	Shares Pueblo Un. Dep. & RR. Co.	8,120 00	8,120 00
<b>Total.....</b>		<b>25,230,070 00</b>	<b>22,213,457 81</b>

*Brought forward.....*

\$25,230,070 00	\$22,213,457 81
<b>BONDS IN TREASURY—</b>	
67 Denv. & Rio Gr. RR. Co. 1st Con. M. 4% Bonds of \$1,000 each.....	67,000 00
33 Denv. & Rio Gran. RR. Co. Imp. Mort. 5% Bonds of \$500 each.....	16,500 00
1 Denver & Rio Grande RR. Co. First Con. Mort. 4½% Bond.....	500 00
1,411 Rio Grande South. RR. Co. First M. 4% Bonds of \$1,000 each.....	1,411,000 00
1 Rio Grande Gunnison Ry. Co. First Mort. 6% Bond.....	100,000 00
476½ Rio Grande Western Ry. Co. First Con. Mort. 4% Bonds.....	476,600 00
260 Utah Cen. RR. Co. 1st M. 4% B'ds.....	260,000 00
<b>Total.....</b>	<b>2,331,600 00</b>
<b>Total value Secur. in Treas.....</b>	<b>27,561,670 00</b>

*IN SPECIAL RENEWAL FUND—*

266 Rio Grande South. RR. Co. 1st M. 4% Bonds of \$1,000 each.....	266,000 00
163 Denv. & Rio Grande RR. Co. 1st Con. M. 4% Bonds (131 of \$1,000 each and 32 of \$500 each).....	147,000 00
Cash (to be invested).....	20,390 67
<b>Total.....</b>	<b>433,390 67</b>

*SECURITIES DEPOSITED WITH MORTON TRUST CO., TRUSTEE—*

1,301 Tintie Range Ry. Co. 1st Mort. 5% Bonds.....	1,301,000 00
1,772 Sevier Ry. Co. 1st M. 5% Bonds.....	1,772,000 00
910 Shares Castle Valley Ry. Co. Com. Stock.....	91,000 00
5,204 Shares Tintie Range Ry. Co. Pref. Stock.....	520,400 00
7,806 Shares Tintie Range Ry. Co. Com. Stock.....	780,600 00
6,196 Shares Sevier Ry. Co. Pref. Stk.....	619,600 00
9,294 Shares Sevier Ry. Co. Com. Stk.....	929,400 00
2,500 Shares Utah Central RR. Co. Com. Stock.....	250,000 00
2,500 Shares Utah Eastern Ry. Co. Com. Stock.....	250,000 00
100,000 Shares Utah Fuel Co. Com. Stk.....	10,000,000 00
<b>Total.....</b>	<b>16,514,000 00</b>
<b>Total value of Secur. owned.....</b>	<b>44,509,060 67</b>

STATISTICS

FOR THE FISCAL YEARS ENDED JUNE 30, 1904 AND 1903.

	1903-1904.	1902-1903.
Average Miles of Road Operated.....	2,398	2,378
<b>FREIGHT—</b>		
Freight Earnings.....	\$11,398,104 43	\$12,281,492 15
Revenue Tons.....	5,960,992	6,766,675
Revenue Ton Miles.....	853,292,603	990,255,269
Revenue Ton Miles per Mile of Road.....	355,835	416,424
Revenue Train Miles.....	4,097,596	4,816,245
Loaded Car Miles.....	53,511,776	63,631,495
Empty Car Miles.....	26,801,849	34,586,860
Loaded and Empty Car Miles.....	80,313,625	98,218,355
Engine Miles (Exc. Sw. & Work Train).....	5,321,904	6,528,818
Earnings per Mile of Road.....	\$4,753 17	\$5,164 63
Earnings per Train Mile.....	\$2 78	\$2 55
Earnings per Car Mile.....	Cts. 14-19	Cts. 12-50
Earnings per Ton Mile.....	Cts. 1-34	Cts. 1-24
Average Revenue Tons per Train.....	208-24	205-61
Average Revenue Tons per Car.....	10-62	10-08
Average Revenue Tons per Loaded Car.....	15-95	15-56
Average Cars per Train.....	19-60	20-39
Average Train Engines per Train.....	1-30	1-36
Average Haul of each Ton (in Miles).....	143-15	146-34
<b>PASSENGER—</b>		
Passenger Earnings.....	\$3,959,252 04	\$3,827,924 41
Mail and Express Earnings.....	\$768,010 68	\$796,786 84
Revenue Passengers.....	1,474,199	1,412,967
Revenue Passenger Miles.....	205,161,200	195,868,302
Revenue Passenger Miles per Mile of Road.....	85,555	82,366
Revenue Train Miles.....	3,563,641	3,590,366
Car Miles.....	21,385,052	21,187,806
Engine Miles.....	4,228,286	4,333,818
Earnings per Mile of Road.....	\$1,651 06	\$1,609 72
Mail and Express Earnings per Mile of Road.....	\$320 27	\$335 06
Earnings per Train Mile.....	\$1 11	\$1 06
Mail and Express Earnings per Train Mile.....	Cts. 21-55	Cts. 22-19
Earnings per Passenger Mile.....	Cts. 1-93	Cts. 1-95
Average Revenue Passengers per Train.....	57-58	54-55
Average Cars per Train.....	6-00	5-90
Average Train Engines per Train.....	1-19	1-20
Average Haul of Each Passenger (in Miles).....	139-17	138-62

EARNINGS, EXPENSES AND NET EARNINGS

For the Fiscal Year Ended June 30, 1904,

COMPARED WITH YEAR ENDED JUNE 30, 1903.

EARNINGS—	1903-04.	1902-03.	Inc. or Dec.
Freight.....	\$11,398,104 43	\$12,281,492 15	D. \$883,387 72
Passenger .....	3,959,252 04	3,827,924 41	I. 131,327 63
Express, Mails, Miscel laneous and Rents...	1,089,078 63	1,195,143 30	D. 106,064 67
<b>Total Earnings...</b>	<b>\$16,446,435 10</b>	<b>\$17,304,559 86</b>	<b>D. \$ 858,124 76</b>
<b>EXPENSES—</b>			
Maintenance of Wav..	\$1,792,060 21	\$1,897,253 45	D. \$105,193 24
Maint'ce of Structures	382,767 44	396,211 64	D. 13,444 20
Maint'ce of Equipment	1,919,518 89	1,942,914 38	D. 23,395 49
Conduct'g Transport'n	5,469,145 56	5,770,017 75	D. 300,872 19
Express.....	41,365 61	157,818 79	D. 116,483 18
General.....	453,586 07	465,604 37	D. 12,018 30
<b>Total Expenses...</b>	<b>\$10,058,443 78</b>	<b>\$10,629,850 38</b>	<b>D. \$571,406 60</b>
Percentage of operat'n.	61.16	61.42	.....
<b>Net Earnings.....</b>	<b>\$6,387,991 32</b>	<b>\$6,674,709 48</b>	<b>D. 286,718 16</b>

NOTE.—Express expenses have been borne by Globe Express Company since October 1, 1903.

EARNINGS, EXPENSES AND NET EARNINGS

(INCLUDING RIO GRANDE WESTERN RY.)

From July 1, 1891, to June 30, 1904.

Year.	Av. Miles Op.	Earnings.	Expenses.	Net Earn.
1891-92.....	2,121	\$11,474,871 08	\$6,789,928 80	\$4,684,942 28
1892-93.....	2,160	11,814,108 47	6,885,231 34	4,928,877 13
1893-94.....	2,173	8,577,362 47	5,349,564 60	3,227,797 87
1894-95.....	2,177	9,106,531 71	5,437,455 37	3,669,076 34
1895-96.....	2,181	10,008,544 90	5,848,177 06	4,160,367 84
1896-97.....	2,212	9,413,618 77	5,679,880 90	3,733,737 87
1897-98.....	2,232	11,705,213 82	7,086,775 70	4,618,438 12
1898-99.....	2,254	12,623,235 56	7,794,875 46	4,828,360 10
1899-1900.....	2,294	14,756,683 16	9,201,848 56	5,554,834 60
1900-1901.....	2,330	16,359,610 34	10,347,136 51	6,012,473 83
1901-1902.....	2,347	17,036,828 48	10,331,542 43	6,705,286 05
1902-1903.....	2,378	17,304,559 86	10,629,850 38	6,674,709 48
1903-1904.....	2,398	16,446,435 10	10,058,443 78	6,387,991 32

PER MILE OPERATED.

Year.	Av. Miles Op.	Earnings.	Expenses.	Net Earn.
1891-92.....	2,121	\$5,410 00	\$3,201 00	\$2,209 00
1892-93.....	2,160	5,469 00	3,183 00	2,286 00
1893-94.....	2,173	3,947 00	2,462 00	1,485 00
1894-95.....	2,177	4,183 00	2,498 00	1,685 00
1895-96.....	2,181	4,589 00	2,681 00	1,908 00
1896-97.....	2,212	4,256 00	2,568 00	1,688 00
1897-98.....	2,232	5,244 00	3,175 00	2,069 00
1898-99.....	2,254	5,600 00	3,458 00	2,142 00
1899-1900.....	2,294	6,433 00	4,011 00	2,422 00
1900-1901.....	2,330	7,021 00	4,441 00	2,580 00
1901-1902.....	2,347	7,259 00	4,402 00	2,857 00
1902-1903.....	2,378	7,277 00	4,470 00	2,807 00
1903-1904.....	2,398	6,858 00	4,194 00	2,664 00

INCOME ACCOUNT

FOR THE FISCAL YEARS ENDED JUNE 30, 1904 AND 1903.

	1903-4.	1902-3.
Gross Earnings from Operation .....	\$16,446,435 10	\$17,304,559 86
Operating Expenses.....	10,058,443 78	10,629,850 38
<b>Per Cent of Gross Earnings.....</b>	<b>61.16</b>	<b>61.42</b>
Net Earnings from Operation .....	\$6,387,991 32	\$6,674,709 48
Add Income from Interest and Dividends on Securities Owned.....	55,771 37	209,716 99
Interest, Discount and Exchange.....	214,345 09	87,602 14
<b>Total Net Income.....</b>	<b>\$6,602,336 41</b>	<b>\$6,884,426 47</b>
<b>Less—</b>		
Interest on Funded Debt.....	\$3,170,802 35	\$3,083,403 61
Taxes .....	616,977 02	610,991 88
Insurance .....	54,492 70	51,049 52
Rental of Leased Lines .....	185,650 98	176,419 89
<b>Surplus for the year:</b>	<b>\$2,574,413 36</b>	<b>\$2,962,561 57</b>
Out of which were declared two dividends of 2½ per cent each on the Preferred Capital Stock .....	\$2,220,000 00	\$2,220,000 00
There was also set aside for Renewal Fund.....	120,000 00	120,000 00
<b>Balance.....</b>	<b>\$234,413 36</b>	<b>\$622,561 57</b>
Against which there was charged on account of Betterments .....		417,546 61
And for old, worn-out Narrow-Gauge Equipment.....		19,250 00
<b>Remaining surplus carried to the credit of Profit and Loss.....</b>	<b>\$234,413 36</b>	<b>\$185,764 96</b>

CONDENSED BALANCE SHEET JUNE 30, 1904.

ASSETS—	LIABILITIES—
Cost of Road and Structures.....	D. & R. G. RR. Co. Cap. Stock, Common.....
Equipment.....	D. & R. G. RR. Co. Cap. Stock, Pref....
Real Estate, Colorado.....	
Dalton & Lark RR.....	D. & R. G. RR. Co. 1st Consol. Mtge.
Special Building Fund.....	4% Bonds.....
Materials and Supplies.....	D. & R. G. RR. Co. 1st Consol. Mtge.
State and County Warrants.....	4½% Bonds.....
Cash in Treasury.....	D. & R. G. RR. Co. Improvement Mtge.
Cash Set Aside for Payment of Coupons.....	5% Bonds.....
Loans and Bills Receivable.....	D. & R. G. RR. Co. Equipment 4½% Bonds, Series "A".....
Individuals and Companies.....	R. G. W. Ry. Co. 1st Tr. M. 4% Bonds.....
Agents and Conductors.....	R. G. W. Ry. Co. 1st Con. M. 4% Bonds.....
U. S. Government.....	Vouchers.....
Traffic Balances.....	Pay Rolls.....
Pueblo Union Depot & RR. Co. Sinking Fund.....	D. & R. G. RR. Co. Mtg. Bond Coupons due and unpaid, incl. July 1 Coupons.....
Securities in the Treasury.....	R. G. W. Ry. Co. Mtg. Bond Coupons due and unpaid, incl. July 1 Coupons.....
Sundries—	Utah Central RR. Co. Mtg. Bond Coupons due and unpaid.....
Insurance Open Account.....	D. & R. G. RR. Co. Mtg. Bond Coupons accrued but not due.....
Salt Lake City Water Certificates.....	R. G. W. Ry. Co. Mtg. Bond Coupons accrued but not due.....
Special Renewal Fund.....	R. G. W. Ry. Co. Coupons on unexchanged Bonds of D. & R. G. W. Ry. Co.....
SECURITIES DEPOSITED WITH THE MORTON TRUST CO., TRUSTEE—	Utah Central RR. Co. Mtg. Bond Coupons accrued but not due.....
Utah Fuel Co. Capital Stock.....	Equipment Renewal Fund.....
Tintio Range Ry. & Sevier Ry. Co.'s Capital Stock and Bonds.....	Insurance Fund.....
Castle Valley Ry. Co. Capital Stock.....	Ogden Gas Plant Insurance Fund.....
Utah Central RR. Co. Capital Stock.....	Accrued Taxes.....
Utah Eastern Ry. Co. Capital Stock.....	Accrued Rental of Leased Lines.....
INVESTMENTS—	Dividends on Preferred Capital Stock.....
Rio Grande Western Ry. Co. Capital Stock.....	Dividends on Interim Certificates.....
Rio Grande & Santa Fe RR. Co. Capital Stock.....	Insurance Collected.....
Rio Grande Southern RR. Co. Capital Stock.....	TOTAL LIABILITIES.....
Rio Grande Junction Ry. Co. Capital Stock.....	ACCOUNTS TO BALANCE—
Rio Grande RR. Co. Capital Stock.....	Renewal Fund.....
Rio Grande Pagosa & Northern RR. Co. Capital Stock.....	Profit and Loss.....
Globe Express Co. Capital Stock.....	TOTAL.....
D. & R. G. RR. Co. Pref. Capital Stock.....	
Duchesne Ry. Co. Capital Stock.....	
Carbon County Ry. Co. Capital Stock.....	
Pueblo Union Depot & RR. Co. Capital Stock.....	
TOTAL ASSETS.....	

CURRENT ASSETS AND LIABILITIES JUNE 30, 1904.

<b>ASSETS—</b>	
Cash in Treasury.....	\$1,852,535 10
Cash set aside for Payment of Coupons...	298,720 00
	<u>\$2,151,255 10</u>
Loans and Bills Receivable.....	2,155,000 00
Materials and Supplies.....	1,092,023 88
Agents and Conductors' balances due and in transit....	243,136 40
U. S. Government.....	105,286 03
Traffic Balances.....	3,909 72
Individuals and Companies.....	1,151,955,38
State and County Warrants.....	24,683 57
Pueblo Union Depot & RR. Co. Sinking Fund.....	11,200 00
<b>BONDS IN TREASURY—</b>	
Rio Grande So. RR. Co. 1st Mtge. 4%....	\$919,366 63
Rio Grande Gunnison Ry. Co. 1st Mtge. 6% ..	87,000 00
D. & R. G. RR. Co First Cons. Mtge. 4%... ..	67,000 00
D. & R. G. RR. Co. First Cons. Mtge. 4%... ..	500 00
D. & R. G. RR. Co. Improvement Mtge. 5% ..	16,500 00
Rio G. Western Ry. Co. 1st Con. Mtge. 4% ..	476,600 00
Utah Central RR. Co. 1st Mtge. 4% ..	260,000 00
	<u>1,826,966 63</u>
<b>SUNDRIES—</b>	
Insurance Open Account.....	\$9,499 55
Salt Lake City Water Certificates.....	122 61
	<u>9,622 16</u>
<b>SPECIAL RENEWAL FUND—</b>	
Representing the Investment of Renewal Fund—	
D. & R. G. RR. Co. 1st Cons. M. 4% Bonds..	\$140,313 75
Rio G. So. RR. Co. First Mtge. 4% Bonds..	172,900 00
Cash (to be invested).....	20,390 67
	<u>333,604 42</u>
<b>TOTAL.....</b>	<u><u>\$9,108,643 29</u></u>

<b>LIABILITIES—</b>	
Vouchers.....	\$419,063 03
Pay-Rolls.....	593,601 20
	<u>\$1,012,664 23</u>
<b>BOND COUPONS, INCLUDING THOSE DUE JULY 1st, 1904—</b>	
D. & R. G. RR. Co.....	\$843,471 25
R. G. W. Ry. Co.....	310,860 00
Utah Central RR. Co.....	100 00
	<u>1,154,431 25</u>
Accrued Interest on D. & R. G. RR. Co. Improvement Mortgage 5% Bonds .....	\$34,729 17
Accrued Interest on R. G. W. Ry. Co. First Cons. Mortgage 4% Bonds.....	127,000 00
Accrued Interest on D. & R. G. W. Ry. Co. Mortgage Bonds Unexchanged.....	200 00
Accrued Interest on Utah Cent. RR. Co. First Mortgage 4% Bonds.....	3,900 00
	<u>165,829 17</u>
Accrued Taxes .....	259,483 96
Accrued Rental of Leased Lines.....	38,813 79
Equipment Renewal Fund, D. & R. G. RR. ..	\$58,346 27
Equipment Renewal Fund, R. G. W. Ry....	62,598 09
	<u>120,944 36</u>
Insurance Fund, R. G. W. Ry.....	\$110,687 19
Ogden Gas Plant Insurance Fund.....	17,901 58
	<u>128,588 77</u>
Dividend on Preferred Capital Stock....	\$1,110,275 00
Dividend on Interim Certificates.....	687 50
Insurance Collected.....	9,241 75
	<u>1,120,204 25</u>
<b>Total Current Liabilities.....</b>	<u>\$4,000,959 78</u>
<b>BALANCE CURRENT ASSETS IN EXCESS OF CURRENT LIABILITIES.....</b>	<u>5,107,683 51</u>
<b>TOTAL.....</b>	<u><u>\$9,108,643 29</u></u>

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

FIFTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1904.

To the Stockholders:

For the fiscal year ending June 30, 1904, gross earnings of the C. O. C. & St. L. Ry. Co. proper were.....	\$21,069,954 25
Operating expenses, including taxes.....	16,730,225 76
	<u>\$4,339,727 49</u>
Net earnings.....	2,867,221 29
Interest and rentals.....	
	<u>\$1,472,506 20</u>
Leaving a balance of .....	\$1,472,506 20
To which add sundry balances, account interest, discount, exchange for the year.....	166,950 34
	<u>\$1,639,456 54</u>
Leaving a balance to credit of income of.....	\$1,639,456 54
Deducting from this four quarterly dividends of 1 1/4% each on the pref. stock..	\$499,925 00
And two dividends of 2% each on stock..	1,119,612 00
	<u>1,619,537 00</u>
Leaves a surplus for the year of.....	\$19,919 54
Which, added to the income account of previous year..	1,537,862 31
	<u>\$1,557,781 85</u>

Makes a balance to be carried forward of..... \$1,557,781 85

The mileage of main track from which these earnings were derived was the same as in the previous year.

The number of tons of freight carried one mile shows a decrease of 5.2 per cent; the revenue from freight a decrease of 1.4 per cent; the average receipts per ton per mile increasing from 6.44 mills to 6.70. The average train-load decreased from 333 to 326 tons, and the freight-train earnings were \$2.18 per mile, as against \$2.15 last year.

The number of passengers carried one mile shows an increase of 10 per cent and the revenue 10.4 per cent; the average rate per passenger per mile decreased from 1.942 cents to 1.937 cents. The passenger train earnings per mile were \$1.2615, as against \$1.1523 the previous year. The passenger train mileage increased 124,769 miles.

The decrease in freight earnings for the year was \$180,433 95; there was a decrease of \$692,731 99, due to decreased tonnage, and an increase of \$512,298 04, due to increased rate.

The passenger earnings show an increase of \$600,387 17; there was an increase of \$617,070 47, due to increased business, and a decrease of \$10,683 30, due to decrease in rate.

The expenses for maintaining the property increased largely for the first six or eight months of the current year, due to further increases in wages and cost of supplies. For the last three or four months of the year the tendency has been down, particularly in the cost of coal, although the increase that item this year over last is \$324,264 08. For the current year there will be a large decrease on account of lower contracts that have already been made.

The condition of the property has been improved especially in roadway. 131 miles of eighty-pound steel rails have been laid and fifty-six and sixty-pound in their place taken up, and the difference charged to expenses. An unusually large number of cross-ties have also been laid.

In preparing for the large passenger traffic which was expected and is now being done to St. Louis on account of the "World's Fair," the road from Cleveland to St. Louis, and Cincinnati to St. Louis, was early in the season greatly improved, and this accounts somewhat for the large expenditures upon track. There has not been spent so much money on additions and betterments as in previous years, especially in new side tracks and enlargement of the shops. Altogether \$342,120 19 has been expended for new work and charged to expenses.

The encouraging feature of this report is the increase of the rate per ton per mile on freight and the increase in pas-

senger earnings. There would also have been an increase in freight earnings instead of the slight decrease shown, if the business could have been moved.

The history of the operations of your railway for the last year is very much like that of others. Within the last five years earnings have increased nearly fifty per cent, and it has been impossible to enlarge the facilities in a corresponding ratio; consequently the tracks became crowded, business was congested, and, in addition to this, one of the most severe winters ever known produced a succession of accidents that added largely to our expenses of operating.

In October a special train bringing Purdue students from Lafayette to Indianapolis collided with a switching engine in Indianapolis, and several people were killed and many injured. Practically all of these cases have been settled and amounts paid in adjustment of the same charged to expenses, adding largely to charge for "Injuries to persons."

Another large addition to expenses was due to the congested condition and slow movement of freight on account of which the charges for freight cars under the Per Diem arrangement were enormous. For the first nine months of the current year the charges for balance of "car service" amounted to over \$500,000. This is an increase of more than \$200,000 above normal. With the slight decrease in business and the improved weather, our trains have been running more regularly and expenses greatly reduced.

It is hoped that the increase of business, when it comes, will come more gradually than it did in the past three years, and that in this way the proper facilities can be supplied, and the congestion, delays and accidents that we have had in the last two years avoided.

With the present business, expenses for the coming year ought to be largely reduced from those of last year. Taxes will be slightly less; Fixed Charges but a trifle, if any larger, after crediting the increased rentals for the use of our track between Pana and St. Louis by the Chicago & Eastern Illinois Railroad Company. The cost of supplies is less in many cases, especially in coal, as heretofore referred to.

With the exception of the completion of the new tracks hereafter alluded to on the Chicago and St. Louis divisions, no new work is pending, and there is but the ordinary repairs and enlargement of the property which is constantly going on and which has to be taken care of in current expenses.

At the date of writing this report the business of the Company is fairly good; the passenger business, on account of the World's Fair at St. Louis, is large, and this will continue for the balance of the calendar year. The freight business is slightly less than a year ago, but still in fairly good volume. The crops along our line are looking well.

The new work which was alluded to in last year's report, between Cincinnati and St. Louis, was delayed greatly by the severe winter, and instead of opening the line from Hillsboro to St. Louis on the first of May, as expected, it will be opened some time in September. The elimination of grades and curves between Cincinnati and Indianapolis that we expected to have done on the first of September will be finished possibly in October.

The Central Indiana and Cincinnati Northern, in which this Company has large interests, have suffered from the depression in business more perhaps than the main line, and have not made their fixed charges; but with the improve-

ment and development going on it is hoped in a few years they will become sustaining and possibly profitable.

The Peoria & Eastern Railway has increased its earnings something like five per cent over last year. The net decreased eight per cent. The decrease is due to heavy charges on account of accidents, congestion of business and a severe winter, and also to the expenditure of \$126,887 28 for new work charged to expenses. In addition, 5,600 tons of eighty-pound steel rails were laid and lighter rails taken up. This

involved a charge of \$76,000, which is largely in excess of the current amount required for this purpose.

Business and condition of property continues to improve. For the faithful work of our employees due recognition and thanks are here given.

By order of the board of directors,

M. E. INGALLS,

CINCINNATI, O., Aug. 20, 1904.

President.

A.—COMPARATIVE GENERAL BALANCE SHEET.  
JUNE 30, 1903, AND JUNE 30, 1904.

ASSETS.			LIABILITIES.				
	1903.	1904.	Inc. or Dec.		1903.	1904.	Inc. or Dec.
	\$	\$	\$		\$	\$	\$
Construction and Equipment.....	86,339,699	86,339,699	.....	CAPITAL STOCK—			
COST OF SUBSIDIARY ROADS—				1 Capital Stock, Common .....	27,997,700	27,997,700	.....
C. L. & C. RR.....	1,589,417	1,589,417	.....	Capital Stock, Preferred .....	10,000,000	10,000,000	.....
C. H. & G. RR.....	321,675	321,675	.....	2 Capital Stock, C. S. & C. Pref.			.....
V. G. & R. RR.....	677,144	677,144	.....	and Scrip .....	428,997	428,997	.....
Harrison Branch RR .....	200,000	200,000	.....	FUNDED DEBT—			
F. F. & M. RR .....	50,000	50,000	.....	C. I. St. L. & C. Ry. First Mort-			
C. & S. Ry.....	3,543,826	3,543,876	I. 50	gage 6% Bonds .....	668,000	661,000	D. 7,000
Findlay Belt Ry.....	86,879	86,879	.....	C. I. St. L. & C. Ry. General 1st			
K. & S. Ry. (half ownership).....	447,000	447,000	.....	Mortgage 4% Bonds .....	7,684,000	7,598,000	D. 86,000
SECURITIES OWNED—				C. C. C. & I. Ry. 1st Consol. Mtg.			
Dayton & Union RR. Co. Stock..	7,075	7,075	.....	Bonds .....	4,138,000	4,138,000	.....
Dayton Union Ry. Co. Stock .....	111,249	111,249	.....	C. C. C. & I. Ry. Gen. Consol.			
C. U. D. & Ry. Co., Cin., Pf. Stock.	200,000	200,000	.....	Mortgage Bonds .....	3,205,000	3,205,000	.....
C. U. D. & Ry. Co., Cin., Com. Stock	75,900	75,900	.....	I. & St. L. RR. 1st Mort. Bonds..	2,000,000	2,000,000	.....
Union Depot Co., Col., O., Stock.	37,298	37,298	.....	I. & St. L. Ry. 1st Mort. Bonds ..	500,000	500,000	.....
C. C. C. & St. L. Ry. Co. Stock ...	8,555	8,555	.....	C. C. C. & St. L. Ry. (C. V. & C.			
P. & E. Ry. Co. Stock .....	66,428	66,428	.....	Ry.) First Mortgage Bonds ...	5,000,000	5,000,000	.....
C. & O. Ry. Co. Stock.....	2,453,569	2,453,569	.....	C. S. & C. RR. First Consol. Mtg.			
C. C. C. & St. L. Ry. (Spring and				Bonds .....	2,571,000	2,571,000	.....
Col. Div.) Mortgage Bonds .....	230	230	.....	C. C. C. & St. L. Ry. (Spring &			
Mun. B. Ry. Co. M. Notes & Stock.	53,644	49,644	D. 5,000	Col. Div.) First Mtg. Bonds .....	1,103,730	1,103,730	.....
Cin. Northern RR. Co. Securities	1,105,387	1,105,387	.....	C. C. C. & St. L. Ry. (W. W. Valley			
C. I. St. L. & C. Ry. 1st Con.				Div.) Mortgage Bonds .....	650,000	650,000	.....
Mortgage Bonds .....		7,000	I. 7,000	C. C. C. & St. L. Ry. (St. L. Div.)			
C. I. S. L. & C. Ry. Gen. 1st M. Bds.	10,000	1,000	D. 9,000	1st Collat. Trust Mtg. Bonds...	10,000,000	10,000,000	.....
SUNDY INVESTMENTS—				C. C. C. & St. L. Ry. (C. W. & M.			
Sink Fund St. L. A. & T. H. 1st				Div.) Mortgage Bonds .....	4,000,000	4,000,000	.....
Collat. Trust Mortgage Bonds..	417,000	433,702	I. 16,702	C. C. C. & St. L. Ry. Gen. M. Bonds	17,657,000	18,749,000	I. 1,092,000
Fast Freight Lines, Working Cap.	31,643	31,853	I. 209	DEFERRED LIABILITIES—			
New Freight Car Contracts.....	1,005,765	654,846	D. 350,918	Accrued Int. on Bonds, not Due.	396,302	399,358	I. 3,055
New Coal Car Contracts .....		714,343	I. 714,343	Bills Payable .....	703,425	2,203,425	I. 1,500,000
New Freight Cars .....		311,262	I. 311,262	3 New Freight Car Contract, Pull-			
New Coal Cars .....		133,121	I. 133,121	man Co. ....	532,623	346,840	D. 185,783
Real Estate .....	23,200	23,200	.....	3 New Freight Car Contract, Amer-			
New Locomotives.....	403,407	577,329	I. 173,922	ican Car & Foundry Co. ....	473,142	308,107	D. 165,036
C. & S. E. Ry. Advances .....	782,765	333,408	D. 444,356	New Coal Car Contract, Amer-			
Extension Double Tracks.....	71,715	305,240	I. 233,525	ican Car & Foundry Co. ....			
Chicago Division Improvement..	290,920	1,538,754	I. 1,247,833	Dayton & Union RR. Co. Loan ..	112,500	112,500	I. 714,344
Alton Bridge.....		5,000	I. 5,000	CURRENT LIABILITIES—			
St. Louis Division Improvement.	73,525	559,509	I. 485,984	Bills Audited .....	726,798	598,648	D. 128,150
C. I. & St. L. Short Line .....	498,796	76,767	D. 422,029	Pay-Rolls for Month of June....	804,917	893,935	I. 89,018
New Locomotives, P. & E. ....		130,000	I. 130,000	Traffic Balances Due to other			
Harrisburg Coal Property .....		1,000	I. 1,000	Companies .....	596,178	271,900	D. 324,278
Material and supplies .....	715,113	1,062,564	I. 347,450	Bonds drawn for Redem'n and			
CURRENT ASSETS—				Unred'ed .....	8,000		D. 8,000
Cash in Hands of Treasurer.....	1,070,492	1,088,613	I. 18,120	Coupons Unpaid.....	448,465	462,815	I. 14,350
Cash in Bank to Pay Coupons .....	448,464	462,814	I. 14,350	Dividends Unpaid .....	697,313	698,857	I. 1,544
Cash in Bank to Pay Dividends..	12,525	14,069	I. 1,544	Bonds Redeemed & Unexch'ng'd		8,000	I. 8,000
Cash in Bank to Redeem Bonds..	8,000		D. 8,000	Brauch Lines, Operating Acct.	89,282	114,963	I. 25,681
Bills Receivable .....	6,500	4,333	D. 2,166	Bal'ce to Credit of Income Acct.	1,537,862	1,557,782	I. 19,920
Accounts Receivable, due from							
Companies and Individuals.....	505,562	617,064	I. 111,502				
Traffic Bal., due from Other Co.'s	213,765	258,053	I. 44,287				
Station Agents .....	590,105	360,207	D. 229,898				
U. S. Gov. and P. O. Department.	176,883	214,606	I. 37,722				
Total .....	104,730,233	107,293,899	I. 2,563,666	Total .....	104,730,234	107,293,900	I. 2,563,666

1 For details see Table "B." 2 Assumed in purchase. 3 Includes Interest to Maturity.

B—CAPITAL STOCK AUTHORIZED AND ISSUED.  
(See page 914.)

C—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1904.	
FROM EARNINGS—	
Freight.....	\$13,053,863 85
Passenger .....	6,378,877 47
Mail.....	771,949 63
Express.....	546,540 07
Rents.....	318,723 23
Total Earnings.....	\$21,069,954 25
LESS OPERATING EXPENSES, including	
Taxes.....	16,730,226 76
Net earnings.....	\$4,339,727 49
DEDUCT FIXED CHARGES—	
Interest on Bonds.....	\$2,698,694 00
Rentals.....	168,527 29
Total Fixed Charges.....	2,867,221 29
Balance.....	\$1,472,506 20
Add credit balance, interest, discount	
and exchange for year.....	166,950 34
Balance to credit of income .....	\$1,639,456 54
DEDUCT DIVIDENDS ON PREFERRED STOCK, TO WIT:	
No. 55, Oct. 20, 1903, 1 1/4 per cent.	\$124,981 25
No. 56, Jan. 20, 1904, 1 1/4 per cent.	124,981 25
No. 57, April 20, 1904, 1 1/4 per cent.	124,981 25
No. 58, July 20, 1904, 1 1/4 per cent.	124,981 25
Total, 5 per cent.....	\$499,925 00
DIVIDENDS ON COMMON STOCK, TO WIT:	
No. 17, Mar. 1, 1904, 2 p.c....	\$559,806 00
No. 18, Sept. 1, 1904, 2 p.c....	559,806 00
Total, 4 per cent.....	1,119,612 00
Total Dividends.....	1,619,537 00
Balance for the year to be carried forward	\$19,919 54
Balance to credit of income, June 30, 1903.	1,537,862 31
Balance to credit of income, June 30, 1904.	\$1,557,781 85

D—COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES AND DEDUCTIONS FROM INCOME

FOR 12 MONTHS ENDING JUNE 30, 1903 AND 1904.		
EARNINGS—		
	1903.	1904
Freight.....	\$13,234,297 80	\$13,053,863 85
Passenger .....	5,778,490 30	6,378,877 47
Mail.....	658,693 89	771,949 63
Express.....	451,614 20	546,540 07
Rents.....	269,665 32	318,723 23
Total Earnings.....	\$20,390,761 51	\$21,069,954 25
OPERATING EXPENSES—		
General Expenses.....	\$314,367 26	\$390,500 70
Traffic Expenses.....	599,180 62	623,519 44
Conducting Transportation .....	7,462,115 62	8,588,132 48
Maintenance of Equipment.....	3,180,285 18	3,078,682 40
Maintenance of Way .....	2,884,106 54	2,723,131 37
Total.....	\$14,470,055 22	\$15,403,966 39
OPERATING COST—		
	70.96%	73.11%
Car Service, Passenger.....	\$104,060 60	\$123,381 83
" Freight.....	348,862 80	424,418 63
Total Car Service.....	\$452,923 40	\$547,800 46
Insurance.....	42,635 65	53,307 81
Taxes.....	703,516 10	725,152 10
Total.....	\$1,199,375 15	\$1,326,260 37
Total Operating Expenses.....	\$15,669,430 37	\$16,730,226 76
Operating Cost.....	76.85%	79.40%
NET EARNINGS.....		
	\$4,721,331 14	\$4,339,727 49
DEDUCTIONS FROM INCOME—		
Interest on Bonds.....	\$2,683,385 00	\$2,698,694 00
Rentals.....	160,677 68	168,527 29
Total Deductions from Income....	\$2,844,062 68	\$2,867,221 29
Balance to Credit of Income.....	\$1,877,268 46	\$1,472,506 20



B.—CAPITAL STOCK AUTHORIZED AND ISSUED TO JUNE 30TH, 1904.

THE AMOUNT OF CAPITAL STOCK AUTHORIZED BY STOCKHOLDERS IS:  
 For consolidation of O. C. C. & I.; I. & St. L. & C. I. St. L. & C. Railways under agreement dated Mar. 27, 1889, \$20,500,000  
 Authorized under Resolution of Stockholders July 7, 1890, for sale to holders of common stock, 4,500,000  
 Authorized under Resolution of Stockholders, October 29, 1890, for exchange of O. S. & C. RR. Co. stock, 3,700,000  
 Total authorized, \$28,700,000

CAPITAL STOCK ISSUED—  
 On account of consolidation, \$20,500,000  
 On account of sale to stockholders, 3,797,600  
 On account of exchange for C. S. & C. RR. Co. stock, 3,700,100  
 Total issued, \$27,997,700  
 Balance unissued, 702,300  
 Total, \$28,700,000

J.—CONDENSED FREIGHT AND PASSENGER STATISTICS, BY YEARS.

	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Freight Earnings.....	\$9,237,507 38	\$9,226,533 00	\$10,867,502 09	\$11,640,002 55	\$11,920,096 57	\$13,234,297 80	\$13,053,863 85
Tons of Freight Carried.....	9,630,159	10,043,126	11,008,304	11,098,315	12,056,981	12,614,875	12,510,586
Tons Carried one mile.....	1,696,221,146	1,704,824,779	1,863,586,488	1,909,086,365	2,012,387,493	2,055,117,031	1,947,448,103
Average haul of one ton.....	176.1	169.8	169.3	172.0	168.9	162.9	155.7
Average Receipts per ton.....	\$ .959	\$ .919	\$ .987	\$ 1.049	\$ .989	\$ 1.049	\$ 1.043
Average Receipts per ton-mile.....	Cents, .545	Cents, .541	Cents, .583	Cents, .610	Cents, .592	Cents, .644	Cents, .670
Number of Freight Trains.....	65,051	60,743	62,011	64,934	69,774	72,741	73,119
Freight Earnings per Train.....	\$142 00	\$151 89	\$175 25	\$179 26	\$170 84	\$181 94	\$178 53
Freight Train Mileage.....	6,092,784	5,587,945	5,570,516	5,741,384	6,057,834	6,169,798	5,980,600
Freight Earnings per Train-mile.....	\$1 52	\$1 65	\$1 95	\$2 03	\$1 97	\$2 15	\$2 18
Freight Car Mileage—Loaded.....	132,357,378	127,927,466	130,556,175	127,850,900	131,763,760	134,347,579	127,373,837
Freight Car Mileage—Empty.....	36,237,984	30,754,231	33,198,341	35,070,524	34,240,494	37,841,671	38,159,396
Per cent Empty Car Mileage to total.....	21.5	19.4	20.3	21.5	20.6	22.0	23.1
Average No. Cars per Train—Loaded.....	21.7	22.9	23.4	22.3	21.8	21.8	21.3
Average No. Cars per Train—Empty.....	5.9	5.5	5.9	6.1	5.6	6.1	6.4
Earnings per Loaded Car.....	\$12 28	\$12 24	\$14 08	\$15 66	\$15 10	\$16 05	\$15 95
Average No. Tons in each Loaded Car.....	12.81	13.32	14.27	14.93	15.27	15.30	15.29
Average No. Tons in each Train.....	278	305	335	333	332	333	326
Freight Earnings per Mile of Road.....	\$5,025 54	\$5,019 58	\$5,746 90	\$6,155 40	\$6,303 53	\$6,998 50	\$6,903 08
Passenger Earnings.....	\$3,850,125 95	\$4,245,036 16	\$4,653,223 78	\$4,979,651 84	\$5,487,506 42	\$5,778,490 30	\$6,378,877 47
Number of Passengers Carried.....	5,093,978	5,360,457	5,792,421	5,542,088	5,685,677	6,018,615	6,115,443
No. of Passengers Carried one mile.....	200,998,657	230,596,748	240,099,226	259,259,134	292,346,305	297,576,618	329,328,567
Average Passengers per Train-mile.....	42	49	50	50	53	50	54
Average Haul for each Passenger.....	39.5	43.0	41.5	46.8	51.4	49.4	53.9
Average Receipts per Passenger.....	\$ .758	\$ .792	\$ .803	\$ .899	\$ .965	\$ .960	\$ 1.043
Average Receipts per Passenger-mile.....	Cents, 1.915	Cents, 1.841	Cents, 1.938	Cents, 1.921	Cents, 1.878	Cents, 1.942	Cents, 1.937
Number of Passenger Trains.....	67,139	65,029	65,555	63,488	67,592	67,268	64,700
Passenger Earnings per Train.....	\$57 34	\$65 28	\$70 98	\$78 43	\$81 19	\$85 96	\$93 59
Passenger Train Mileage.....	4,808,764	4,731,996	4,837,933	5,207,002	5,499,747	5,976,910	6,101,679
Earnings per Train-mile—Passenger.....	\$ .8006	\$ .8971	\$ .9818	\$ .9563	\$ .9977	\$ .9668	\$ 1.0454
Earnings per Train-mile—Mail.....	\$ .1245	\$ .1269	\$ .1300	\$ .1.220	\$ .1.162	\$ .1.099	\$ .1.265
Earnings per Train-mile—Express.....	\$ .0691	\$ .0702	\$ .0687	\$ .0699	\$ .0731	\$ .0756	\$ .0896
Earnings per Train-mile—Total.....	\$ .9942	\$ 1.0942	\$ 1.1605	\$ 1.1482	\$ 1.1870	\$ 1.1523	\$ 1.2615
Passenger Car Mileage.....	16,635,859	16,738,955	17,105,347	18,921,327	20,319,626	21,379,928	22,606,200
Passenger Earnings per Mile of Road.....	\$2,094 61	\$2,309 45	\$2,460 69	\$2,633 32	\$2,901 88	\$3,055 75	\$3,373 24

K.—STATEMENT OF MILEAGE

OF MAIN TRACK, DOUBLE TRACK AND SIDINGS OF THE VARIOUS LINES CONTROLLED AND OPERATED BY THE BIG FOUR SYSTEM.

DIVISION—	Main Track Miles.	Double Track Miles.	Sidings Miles.	Total Miles.
Cleveland.....	137.75	59.00	142.59	339.34
Cincinnati.....	174.53	13.41	100.07	288.01
Indianapolis.....	203.22	8.37	117.10	328.69
St. Louis.....	266.34	39.83	143.12	454.29
Oairo.....	270.30	.....	52.90	323.20
Chicago.....	320.47	20.84	215.49	556.80
White Water.....	70.06	.....	8.25	78.31
Sandusky.....	146.41	.....	39.67	186.08
Michigan.....	301.94	1.05	81.49	384.48
Total.....	1,891.02	142.50	*905.68	2,939.20

\* This is the net mileage after allowing for sidings taken up.

In addition to the above, this Company controls the operation of the following:

RAILWAY—	Main Track Miles.	Double Track Miles.	Sidings Miles.	Total Miles.
Peoria & Eastern.....	352.00	.....	128.55	480.55
Kankakee & Seneca.....	42.08	.....	6.13	48.21
Mt. Gillead Short Line.....	2.00	.....	.47	2.47
Total.....	396.08	.....	135.15	531.23
Total Mileage, Big Four System.....	2,287.10	142.50	1,040.83	3,470.43

The Company is also part owner of the Peoria & Pekin Union Railway, the Terminal Railroad Association of St. Louis, the Indianapolis Union Railway, the Dayton & Union Railroad and the Cincinnati Northern Railroad.

L.—EQUIPMENT STATEMENT.

STATEMENT OF EQUIPMENT OWNED AND CONTROLLED BY THIS COMPANY.

CLASS.	Name of Road.		Total.
	O. O. & St. L.	P. & E.	
LOCOMOTIVES—			
Passenger.....	125	18	143
Freight.....	254	51	305
Switching.....	106	9	115
Total.....	485	78	563
PASSENGER CARS—			
Coaches.....	267	29	296
Baggage Cars.....	83	13	96
Postal Cars.....	36	3	39
Parlor, Pay and Officers'.....	25	5	30
Dining and Cafe.....	17	.....	17
Total.....	428	50	478
FREIGHT CARS—			
Box.....	12,170	1,449	13,619
Stock.....	570	.....	570
Coal and Flat.....	5,628	187	5,815
Caboose.....	229	38	267
Special.....	667	190	857
Refrigerator.....	227	.....	227
Total.....	19,491	1,864	21,355

M.—THE PEORIA & EASTERN RAILWAY COMPANY.

GENERAL BALANCE SHEET JUNE 30, 1904.

	Assets	Liabilities.
Construction Account.....	\$24,000,000 00	
Capital Stock.....		\$10,000,000 00
I. B. & W. 1st Pf. M. Bonds, \$1,000,000		
Less Bonds in Treas. can'd 14,900		985,100 00
O. I. & W. 1st Pref. Mortgage Bonds...		500,000 00
P. & E. 1st Consol. Mortgage Bonds...		8,500,000 00
P. & E. Income Bonds.....		4,000,000 00
Deferred Income from I. B. & W.		
Sinking Fund.....		76,313 44
Central Tr. Co. Trustee of I. B. & W.		
Sinking Fund.....	76,313 44	
P. & P. U. Ry. Co. Stock (1,250 shares)	125,000 00	
P. & E. Ry. Co. Stock (8 shares).....	Nominal.	
P. & P. U. Ry. Co. Debenture Bonds..	56,000 00	
C. C. C. & St. L. Ry. Co. Operating Acct.	104,528 98	
Income Account.....		300,428 98
Total.....	\$24,361,842 42	\$24,361,842 42

N.—THE PEORIA & EASTERN RAILWAY COMPANY.

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES AND DEDUCTIONS FROM INCOME FOR TWELVE MONTHS ENDING JUNE 30, 1903 AND 1904.

EARNINGS—	1903.	1904.
Freight.....	\$2,114,690 71	\$2,226,825 25
Passenger.....	717,077 27	707,751 38
Mail.....	69,676 17	77,341 56
Express.....	40,740 00	49,569 94
Rents.....	5,052 58	8,207 29
Total Earnings.....	\$2,947,236 73	\$3,069,694 42
OPERATING EXPENSES—		
General Expenses.....	\$16,988 27	\$20,237 98
Traffic Expenses.....	23,534 96	26,603 37
Conducting Transportation.....	932,916 56	1,098,049 70
Maintenance of Equipment.....	549,886 56	577,950 54
Maintenance of Way.....	625,704 78	565,411 49
Total.....	\$2,148,831 13	\$2,288,253 08
OPERATING COST.....	72.91%	74.54%
Car Service—Passenger.....	Or. \$814 61	Or. \$121 65
Car Service—Freight.....	62,931 05	92,028 54
Total Car Service.....	\$62,116 44	\$91,906 89
Insurance.....	3,578 65	4,828 62
Taxes.....	91,343 62	93,796 26
Total.....	\$157,038 71	\$190,531 77
Total Operating Expenses.....	\$2,305,869 84	\$2,478,784 85
OPERATING COST.....	78.24%	80.75%
NET EARNINGS.....	\$641,366 89	\$590,909 57
DEDUCTIONS FROM INCOME—		
Interest on Bonds.....	\$404,260 00	\$404,260 00
Total Deductions from Income.....	\$404,260 00	\$404,260 00
Balance.....	\$237,106 89	\$186,649 57
Interest on Income Bonds.....	160,000 00	160,000 00
Balance to Credit of Income.....	\$77,106 89	\$26,649 57

THE CHESAPEAKE & OHIO RAILWAY COMPANY.

TWENTY-SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1904.

RICHMOND, Va., August 25, 1904.

To THE STOCKHOLDERS:

The Twenty-sixth Annual Report of the Board of Directors for the fiscal year ending June 30, 1904, is herewith submitted:

MILEAGE IN OPERATION.

	June 30, 1904. Miles.	Increase or Dec. Miles.
<b>OWNED—</b>		
Main Line—Ft. Monroe, Va., to Big Sandy River, Ky. ....	512.1	
Richmond to Clifton Forge, Va., via Lynchburg...	229.9	
Branches in Virginia and West Virginia .....	340.4	
	1,082.4	I. 144.4
<b>OPERATED THROUGH STOCK OWNERSHIP—</b>		
Kentucky Lines—Big Sandy River to Covington, Ky. ....	150.2	
Denton, Ky., to Lexington, Ky. ....	102.7	
Branches in Kentucky .....	73.5	
Cov. & Cin. El. R.R. and T. & B. Co.—Covington, Ky., to Cincinnati, O. ....	1.8	
Klinckonick & Freestone R.R.—Garrison to Carter, Ky. ....	19.8	
	348.0	D. 29.4
<b>LEASED—</b>		
Orange Branch, Southern Ry.—Orange to Gordonsville, Va. ....	9.0	
Sulphur Mines R.R.—Mineral to Sulphur Mines, Va. ....	4.0	
Keeney's Creek R.R.—Nuttall to Lookout, W. Va. ...	7.8	
Kanawha & Pocahontas R.R.—Paint Creek Junction to Mahan, W. Va. ....	16.0	
Passenger & Belt Ry.—Lexington, Ky. ....	4.2	
	41.0	D. 93.8
<b>TRACKS OF OTHER COMPANIES USED JOINTLY—</b>		
Philadelphia, Baltimore & Washington R.R., and Washington Southern Ry.—Washington, D. C., to Alexandria, Va. ....	6.7	
Southern Ry.—Alexandria to Orange, Va. ....	77.8	
Baltimore & Ohio R.R., at Lexington, Va. ....	1.0	
Norfolk & Western Ry.—Loch Laird to Glasgow, Va. ....	8.3	
Ashland Coal & Iron Ry.—Ashland Junction to Denton, Ky. ....	21.3	
Louisville & Nashville R.R.—Lexington to Louisville, Ky. ....	84.4	
	199.5	I. 8.3
<b>Grand total</b> .....	1,670.9	I. 29.5
Average mileage operated .....	1,651.4	I. 13.9
First track .....	1,670.9	I. 29.5
Second track .....	178.3	I. 23.9
Sidings .....	628.4	I. 40.2
<b>Total all tracks</b> .....	2,477.6	I. 93.6

Mileage "Owned," increased by the acquirement of the Greenbrier and Guyandot Valley Railway Companies 148.2 miles, and extensions of Piney Creek, Gauley and Cabin Creek branches 6.3 miles, less 10.2 miles, due to discontinuing the operation of a portion of the Lexington, Va., branch, and the transfer of the old main line at Richmond to sidings; net increase, 144.4 miles.\*

Mileage "Operated Through Stock Ownership," decreased by the transfer of the Guyandot Valley Railway Company to mileage "Owned," and the transfer of the old main line at Ashland, to sidings; total decrease, 29.4 miles.\*

Mileage "Leased" decreased by the transfer of the Greenbrier Railway Company, 95.8 miles, to mileage "Owned;" the Kanawha & Pocahontas Railroad Company added 2 miles of track; net decrease, 93.8 miles.

Mileage "Operated Jointly" increased by the acquirement of trackage rights over the Norfolk & Western Railway, Glasgow to Loch Laird, 8.3 miles.

\*Mileage "Owned" increased, and mileage "Operated Through Stock Ownership," decreased, 0.1 mile account readjustment.

GENERAL INCOME ACCOUNT

FOR THE YEAR ENDING JUNE 30TH, 1904, AND COMPARISON WITH YEAR ENDING JUNE 30TH, 1903.

	1904.	1903.	Inc. or Dec.
<b>EARNINGS FROM—</b>			
Freight Traffic .....	14,869,187.76	12,510,005.94	I. 2,359,181.82
Passenger Traffic .....	3,648,232.75	3,474,905.10	I. 173,327.65
Express Traffic .....	297,481.62	245,489.48	I. 51,992.14
Transp. of Mails .....	372,282.57	368,396.34	I. 3,886.23
Misc. Sources .....	110,340.09	112,804.99	D. 2,464.90
<b>Gross Earnings</b> .....	19,297,524.79	16,711,601.85	I. 2,585,922.94
<b>EXPENSES FOR—</b>			
Maint. of Way & Str. ....	2,307,619.98	2,178,835.42	I. 128,784.56
Maint. of Equipment. ....	3,659,381.77	2,679,021.03	I. 980,360.74
Cond. Transp'n'tion. ....	6,420,666.27	5,839,230.39	I. 581,435.88
General Expenses ...	395,521.94	355,635.85	I. 39,886.09
<b>Operating Expenses</b> .....	12,783,189.96	11,052,722.69	I. 1,730,467.27
	(66.2%)	(66.1%)	
<b>Net Earnings</b> .....	6,514,334.83	5,658,879.16	I. 855,455.67
To WHICH ADD—			
Inc. frm. Other S'rces .....	169,271.81	190,373.65	D. 21,101.84
<b>Gross Income</b> .....	6,683,606.64	5,849,252.81	I. 834,353.83
<b>FROM WHICH DEDUCT—</b>			
Int. on Funded Debt. ....	3,674,796.24	3,559,948.74	I. 114,847.50
Taxes .....	514,849.77	447,114.68	I. 67,735.09
Interest Car Trust .....	237,500.01	*123,094.04	I. 114,405.97
Int., Dis. and Exch. ....	137,210.35	89,369.38	I. 47,840.97
Loss on C. & O. Gr. El. ....	61,402.14	17,565.29	I. 43,836.85
Loss on C. & O. Stp. L. ....	64,611.01	143,854.67	D. 79,242.76
Debentures C. & O. ....			
Stmshp. Co. prechsd. ....	48,725.00	48,701.75	I. 23.25
<b>Total Deductions</b> .....	4,739,095.42	*4,429,648.55	I. 309,446.87
<b>Net Income</b> .....	1,944,511.22	*1,419,604.26	I. 524,906.96

From this Net Income for year ending June 30, 1904. \$1,944,511.22

DEDUCT—			
Payments on account of Principal of Car Trusts .....	\$450,000.00		
Extraordinary expenditures for Improvements and New Equipment .....	861,366.14		
Div. No. 5 paid Nov. 27, 1903 .....	627,904.00	1,939,270.14	
Balance transf'd to credit of Profit and Loss. ....			\$5,241.08
Amount to credit of Profit and Loss June 30, 1903 .....	\$1,071,106.11		
ADD—			
Premium on Gen. Mortgage 4½% Bonds sold .....	5,000.00		
	\$1,076,106.11		
DEDUCT—			
Discount on Equipment Trust Certificates and Collateral Loan .....	\$267,800.00		
Coastwise Steamship Co. Securities written off, less cash received and invested in New Equipment .....	344,198.70		
Sundry old accounts written off .....	13,361.64	625,360.34	450,745.77
Balance to Credit of Profit and Loss June 30, 1904 .....			\$455,986.85

\*For comparison, the principal of car trusts (\$150,000.00) has been separated from the interest payments, which accounts for the differences between these figures and those contained in the Report for 1903.

	June 30, 1904.	June 30, 1903.	
Capital Stock ...	\$62,799,400.00	\$60,539,500.00	I. \$2,259,900.00
Funded Debt ....	78,674,354.17	73,651,354.17	I. 5,023,000.00
	\$141,473,754.17	\$134,190,854.17	\$7,282,900.00

The increase in the Capital Stock is due to the issue of 22,605 shares Common Stock, of which 22,603 were given in exchange for Maysville and Big Sandy Railroad Companies' stock, and two shares in part exchange for six shares of First Preferred Stock.

The Funded Debt was increased by the sale of \$3,239,000.00 General Mortgage 4½% Bonds, issued for the following purposes: for Special Construction and Second Track, \$2,784,000.00; purchase of Maysville and Big Sandy Railroad Company stock, \$239,000.00 and for the purchase and retirement of Greenbrier and New River Railroad Company 5% Bonds, against an equal amount of bonds of that Company retired and cancelled, \$216,000.00. There were also assumed \$2,000,000.00 Greenbrier Railway Company 4% Bonds, in the acquirement of that property, making the aggregate increase \$5,023,000.00.

The proceeds of the \$2,784,000.00 issued for Special Construction and Second Track, together with the \$94,977.78 remaining in the fund June 30, 1903, were appropriated as follows:

For Special Construction .....	\$2,234,107.00	
For Second Track .....	657,234.06	\$2,891,341.06
There have been expended during the year for:		
Extension of Guyandot Valley Ry. (41.0 miles) ....		\$453,244.99
South Side Extension of Piney Creek Branch (1.3 miles) .....		35,034.84
Extension of Piney Creek Branch (22.2 miles) .....		371,441.02
Coal River Extension of Cabin Creek Branch (17.7 miles) .....		305,134.03
Leewood Extension of Cabin Creek Branch (completed) .....		31,641.20
Rend Branch (4.8 miles) .....		59,560.86
New Passing and Yard Tracks .....		398,638.40
Fulton Yard and Terminal Buildings .....		31,181.00
Real Estate at Charlottesville, Va. ....		13,451.30
Engine House Ronceverte, W. Va. ....		5,047.38
New Equipment—1 Dining, 8 Passenger and 2 Parlor Cars .....		117,751.29
Purchase of Maysville & Big Sandy R.R. Co. Stock. .		63,066.37
<b>Total Special Construction</b> .....		\$1,885,192.68
New Second Track (24 miles completed; 23.5 miles under construction) .....		613,508.68
<b>Total Expenditure</b> .....		\$2,498,701.36
Balance in Fund—Special Construction .....	\$348,914.32	
Second Track .....	43,725.38	
	\$392,639.70	
<b>Total</b> .....		\$2,891,341.06

EXTRAORDINARY EXPENDITURES.

YEAR ENDING JUNE 30TH, 1904, CHARGED TO INCOME ACCOUNT.	
Filling Trestles and change of Line, L. & B. S. Line ...	\$146,175.92
Filling Trestles and change of Line, R. & A. Line .....	81,573.92
Other change of Line .....	11,040.47
New Sidings and Yards .....	42,302.07
New Buildings (not replacements) .....	58,466.23
Additions to Clifton Forge Shop Buildings .....	37,730.56
Ventilating Big Bend Tunnel .....	1,329.73
New Interlocking Plants .....	33,838.97
Telegraph and Telephone Line .....	7,166.29
Shop Machinery and Tools (not replacements) .....	74,837.30
Undergrade Crossing, Newport News .....	9,214.25
Extension of Greenbrier Ry. ....	6,743.20
Geological Survey .....	9,613.53
Other Surveys .....	11,036.21
Miscellaneous New Work .....	10,600.74
Steamer "Chesapeake," Ohio River .....	4,450.00
Eighty-five Freight Cars .....	64,445.98
Change of Trucks, under Steel Cars .....	139,724.15
Cash Payments on New Equipment—Car Trusts D and E ..	111,076.62
<b>Total</b> .....	\$861,366.14

On June 30, 1904, your Company had the following Equipment in service:

Locomotives owned .....	427	Inc.	24
Locomotives leased .....	100	"	50
Passenger Cars owned .....	254	"	11
Freight and Miscellaneous Cars owned .....	14,748	"	737
Freight and Miscellaneous Cars leased .....	9,610	"	700

The number of locomotives owned was increased by the purchase of twenty-four with the funds derived from the sale of the Coastwise Steamship Company's coal-carrying fleet. Two locomotives were sold and replaced by two modern machines and the cost charged to Expenses. The number of locomotives leased was increased by the delivery of fifty arranged for under Car Trust "D."

The passenger car equipment was increased by the purchase of eight coaches, two parlor cars and one dining car. Two baggage-express cars dismantled during the year were replaced by two postal cars built at the Company's Shops.

The Freight and Miscellaneous car equipment owned was increased by the delivery to your Company of 500 wooden gondolas under Car Contract No. 4, and 800 wooden gondolas under Contract No. 5; also by the purchase of 85 new cars during the year, less 648 dismantled, a net increase of 737 cars. The number of freight cars leased was increased by the delivery of 2,000 fifty-ton steel gondolas arranged for under Car Trusts "D" and "E," less the 1,300 gondolas referred to above, a net increase of 700 cars.

As stated, your Company completed the payments on Car Contracts Nos. 4 and 5 September 20, 1903, and June 1, 1904, respectively, and the 1,300 gondola cars covered by these contracts are therefore included in the list of those owned. The last payment on contract No. 6, covering 1,000 box cars, becomes due October 1, 1904, and the remaining three contracts, embracing 1,200 wooden gondolas, 600 steel gondolas and 300 wooden gondolas respectively, mature July, 1905, December, 1905, and May, 1907. There have been charged to Maintenance of Equipment in Operating Expenses the monthly payments on the equipment referred to, amounting to \$549,503.20, a sum \$145,818.16 greater than was necessary to replace the 648 cars dismantled during the year.

The annual installments on Car Trusts "A" and "B," due August 1 and 15, 1903, and the semi-annual installments on Car Trusts "C" and "E," due September 1, 1903, March 1, 1904, and June 1, 1904, were paid, and appear as a charge against Income. The fifty locomotives and one thousand steel cars arranged for under Car Trust "D" are in service. Your Directors also authorized the purchase of one thousand additional steel gondolas for delivery in December, 1903, which are now in service, and are to be paid for through the operations of Car Trust "E" \$1,000,000.00, in twenty semi-annual installments from December 1, 1903, with interest at the rate of 4%.

EQUIPMENT CONTRACTS AND CAR TRUST OBLIGATIONS, JUNE 30TH, 1904.

EQUIP. CONTRACTS.		Description of Equipment.	Date of Final Payment.	Amount Unpaid June 30, 1903.	Pay. Made Year End. June 30, 1904.	Balance June 30, 1904.
Date of Agreement.	No. Serles.					
June 28, 1898..	4	500 Gondolas....	Sept. 20, 1903.....	\$10,000 00	\$10,000 00	.....
Jan. 17, 1899..	5	800 Gondolas....	June 1, 1904.....	76,431 96	76,481 96	.....
March 30, 1899.	6	1,000 Box.....	Oct. 1, 1904.....	145,866 72	109,400 04	\$36,466 68
Jan. 2, 1900....	7	1,500 Gondolas....	July 15, 1905.....	484,315 00	232,471 20	251,843 80
Oct. 4, 1900....	8	600 Gondolas....	Dec. 15, 1905.....	243,000 00	97,200 00	145,800 00
Jan. 1, 1902....	9	300 Gondolas....	May 1, 1907.....	130,000 00	24,000 00	106,000 00
Total Contracts..		4,700 Cars.....	.....	\$1,089,613 68	\$549,503 20	\$540,110 48
CAR TRUSTS.						
Aug. 1, 1901. "A"	{	25 Locomotives..	Aug. 1, 1911.....	\$900,000 00	\$100,000 00	\$800,000 00
	{	1,000 Freight Cars..				
Aug. 14, 1902. "B"	{	25 Locomotives..	Aug. 15, 1912.....	2,000,000 00	200,000 00	1,800,000 00
	{	2,210 Freight Cars..				
Aug. 30, 1902. "C"	{	1,000 Gonds. (steel).	Sept. 1, 1912.....	950,000 00	100,000 00	850,000 00
July 20 1903. "D"	{	50 Locomotives..	Aug. 1, 1913.....	2,000,000 00	.....	2,000,000 00
	{	1,000 Gonds. (steel)..				
Nov. 16, 1903. "E"	{	1,000 Gonds. (steel).	Dec. 1, 1913.....	1,000,000 00	50,000 00	950,000 00
	{	100 Locomotives..				
	{	6,210 Cars.....				
Total Car Trusts.			.....	\$6,850,000 00	\$450,000 00	\$6,400,000 00
Aggregate amount due on Car Trust and Equipment contracts.....						\$6,910,110 48

Equipment contract payments charged to Operating Expenses.

Car Trust payments charged to Income Account.

FREIGHT TRAFFIC STATISTICS—ALL LINES OPERATED.

	Year ending June 30, 1904.	Increase or Decrease.	Compared with same period previous year.	
			Increase or Decrease.	Per Cent.
Miles .....	1,651.4	I.	13.9	0.8
Freight earnings .....	\$14,869,187.76	I.	\$2,359,181.82	18.8
Per cent. of gross earnings..	77.1	I.	2.2	2.9
Coal and coke carried, tons..	6,434,310	I.	2,098,579	48.4
Other freight carried, tons..	5,115,707	D.	97,093	1.9
Number of tons carried, total	11,550,017	I.	2,001,486	21.0
No. of tons carried one mile.	3,166,958,166	I.	535,660,976	20.3
Average miles each ton was carried .....	274	D.	2	0.7
Number of tons carried per mile of road .....	6,994	I.	1,163	19.9
Number of tons carried one mile per mile of road ....	1,917,741	I.	310,842	19.3
Freight earnings per mile of road .....	\$9,003.99	I.	\$1,364.29	17.9
Average earnings per ton ..	\$1.287	D.	\$0.023	1.8
Average earnings per ton of coal per mile (mills)....	3.37	I.	0.04	1.2
Average earnings per ton of freight other than coal per mile (mills) .....	6.75	I.	0.79	13.2
Average earnings per ton per mile from all freight (mills) .....	4.70	D.	0.05	1.1
Average number of tons per loaded car .....	24.2	I.	2.3	10.5
Average revenue train load, tons .....	508	I.	15	3.0
Average train load, including Company's freight, tons..	538	I.	14	2.7
Average number of loaded cars per east bound freight train .....	23.8	D.	2.0	7.8
Average number of empty cars per east bound freight train .....	8.2	I.	2.3	39.0
Average number of loaded cars per west bound freight train .....	18.2	D.	1.0	5.2
Average number of empty cars per west bound freight train .....	13.6	I.	1.0	7.9
Average number of loaded cars in train .....	21	D.	1.5	6.7

	Year ending June 30, 1904.	Increase or Decrease.	Per Cent.
Average number of empty cars in train .....	10.9	I.	1.6
Total cars per freight train.	31.9	I.	.1
*Miles run by freight trains	6,233,592	I.	900,491
Miles run by switch and construction trains .....	4,780,691	I.	764,253
Freight car mileage .....	199,060,709	I.	29,475,380
Loaded car mileage .....	131,031,763	I.	10,998,130
Empty car mileage .....	68,028,946	I.	18,477,250
Freight train mileage per mile of road .....	8,775	I.	518
Freight earnings per freight train mile .....	\$2.38.5	I.	\$0.03.9

PASSENGER TRAFFIC STATISTICS—ALL LINES OPERATED.

	Year ending June 30, 1904.	Increase or Decrease.	Per Cent.
Miles .....	1,651.4	I.	13.9
Passenger earnings .....	\$3,648,232.75	I.	\$173,327.65
Per cent. of gross earnings..	18.9	D.	1.9
Number of passengers carried	3,277,113	I.	324,150
Number of passengers carried one mile .....	176,075,028	I.	6,062,685
Average miles each passenger was carried .....	53.73	D.	3.84
Number of passengers carried per mile of road .....	1,984	I.	181
Number of passengers carried one mile per mile of road.	106,621	I.	2,797
Passenger earnings per mile of road .....	\$2,209.17	I.	\$87.09
Average earnings from each passenger .....	1.11	D.	0.07
Average earnings per passenger per mile (cents)..	2,071	I.	0.27
Average number of passengers per train .....	52		00
Passenger train mileage ..	3,358,716	I.	102,798
Passenger car mileage .....	16,391,274	I.	252,121
Passenger train mileage per mile of road .....	2,034	I.	46
Earnings per passenger train per mile, inc. mail and ex.	\$1.29	I.	\$0.04
Passenger earnings per train mile .....	\$1.09	I.	\$0.02

\*Includes mileage made by light trains.

GENERAL REMARKS.

The Net Income for the year ending June 30, 1904, after payment of all charges and the interest on Car Trust obligations, was \$1,944,511.22. After deducting \$627,904.00, the dividend paid November 27, 1903, \$450,000.00, payments on account of principal of Car Trusts, and \$861,366.14, representing Extraordinary Expenditures not properly chargeable to Operating Account, the balance of \$5,241.08 was transferred to the Credit of Profit and Loss.

The proceeds of \$3,239,000.00 of 4½% General Mortgage bonds sold during the year were used for construction purposes as shown on page 10, and for the purchase of Greenbrier and New River Railroad First Mortgage Bonds and of Maysville and Big Sandy stock. There have been expended during the year \$613,508.68 for construction of forty-seven and one-half miles of second track referred to in the last Annual Report, making a total expenditure since the construction was authorized of \$965,476.74. Twenty-four miles have been completed during the year as follows: Old Point Junction to Morrison, 5.5 miles; Elko to East End, Fulton Yard, 10.2 miles; Fort Spring to Half-Way, 3.9 miles, and Ashland to Russell, 4.4 miles. There are 15.7 miles nearing completion, viz.: Grove to Williamsburg, 4.6 miles and Handley to Winifrede, 11.1 miles, and the remaining 7.8 miles, Alleghany to Tuckahoe, 1.5 miles, and Barboursville to Guyandot, 6.3 miles, should be completed by July 1, 1905. The second track through Lynchburg is included in the list of sidings. There has been expended during the year for the construction of eighty-two miles of branch lines the sum of \$1,164,854.86, making a total of \$2,546,872.54 since the work began. The work has progressed as follows: Extension of Piney Creek Branch, 22.2 miles, grading 70% completed, track laid 4.9 miles; Coal River Extension of Cabin Creek Branch, 17.7 miles, grading and tunneling 48% completed, no track laid; Extension of Guyandot Valley Branch, 41.0 miles, 24 miles completed and in operation, and the remaining 17 miles should be completed within sixty days; Extension on south side New River from Piney Creek Branch, 1.3 miles, practically completed.

A branch line, 4.8 miles in length, is under construction from a point opposite Thurmond to the Rend Coal properties. The owners have contributed the grading, masonry and ties for this extension, your Company agreeing to furnish the necessary rails and bridges, and thereby acquiring the exclusive title to the property; on this work \$59,560.86 have been expended to June 30, 1904.

The construction of the Big Sandy Railway, 77 miles, has progressed steadily, \$1,470,883.78 having been expended during the year, and \$2,755,281.30 since the inauguration of the work. In order to provide sufficient funds therefor, the Big Sandy Railway Company caused its mortgage of \$1,000,000.00 to be cancelled and a new mortgage for \$5,000,000.00, forty-year 4% bonds created, guaranteed by your Company, \$1,000,000.00 of which are reserved for future extensions and improvements.

In order to reimburse your treasury for advances to the Big Sandy Railway Company and to meet other necessary expenditures your Company has made a temporary loan of \$4,000,000.00 for two years from April 4, 1904, which will be met by the sale of securities then in your treasury.

The increase in Cost of Road and Cost of Equipment, shown on your General Balance Sheet, is fully explained on page 24 of this report, and your holdings of securities are specifically set out on page 25 hereof.

There also appear on your Balance Sheet, among the assets, the value of the New Equipment, covered by your outstanding Car Trust Obligations and Equipment Contracts, and among your liabilities the amount still to be paid thereon.

The Greenbrier and Guyandot Railway Companies were on October 31, 1903, merged with your Company, thus completing the unification of your lines in Virginia and West Virginia.

Your Company having acquired substantially all of the outstanding stock of the Maysville and Big Sandy Railroad Company by the purchase of the shares held by the Huntington Estate and others, payment for which was made by the issue of stock and bonds of your Company, that property was consolidated with the Lexington and Big Sandy Railway and the Covington Short Route Transfer Railway, as of July 1, 1904, under the corporate title of "The Chesapeake and Ohio Railway Company of Kentucky." Substantially the entire capital stock of this Company, when issued, will be owned by your Company. There is no outstanding bonded debt thereon, all of the bonds and other obligations of the constituent companies having heretofore been deposited with the Trustee under the Chesapeake & Ohio Railway Company mortgages. This consolidation combines 326.4 miles of your Kentucky lines in one company, and embraces all except the Covington and Cincinnati Bridge Company, 1.8 miles; the Kinniconnick and Freestone Railroad Company, 19.8 miles; the Big Sandy Railway Company (now building), 77 miles, and

the Lexington (Ky.) Passenger and Belt Railway Company, 4.2 miles. The property of the latter company will be transferred to the Chesapeake & Ohio Railway Company of Kentucky, and the bonds, amounting to \$150,000.00, assumed by it.

On July 1, 1903, your Company ceased to operate that portion of the Lexington (Va.) Branch located between Balcony Falls and Loch Laird, and arranged instead for the joint use of the Norfolk and Western Railway Company's track between Glasgow and Loch Laird, 8.3 miles, building one mile of track to connect the two lines.

The Greenbrier Division was extended from Durbin to Bartow, a distance of 2.2 miles, in order to reach an important industry.

The Coastwise Steamship Company fleet, consisting of two tugs and eight coal-carrying barges, was sold and the proceeds invested as already stated, with the consent of the Trustees of the General Mortgage, in the purchase of twenty-four locomotives. The process of liquidation of the Coastwise Steamship Company is practically completed.

Debentures of the Chesapeake & Ohio Steamship Company, Limited, amounting to £10,000, were purchased and cancelled. The cost thereof, \$48,725.00 with your proportion of loss in operation amounting to \$64,611.91, has been charged against income.

New steel rails used in renewals amounted to 17,971 tons, or 118 miles; in new second track, 3,324 tons, or 24.2 miles—total, 21,395 tons, or 142.2 miles of track. Your lines now have 421.8 miles main track laid with 100-lb. rails, 3 miles with 90-lb., 68.5 miles with 85-lb., and 880.5 miles with 75 and 70-lb.—a total of 1,373.8 miles with rails of modern weight.

The number of ties used in maintenance was 708,551; and in new construction, 199,108. The ballast used in maintenance was 366,700 yards and in new construction, 81,940 yards.

Satisfactory progress was also made in the work of replacing wooden trestles on your secondary lines with permanent structures or embankments.

General repairs were made to 448 locomotives, at an average cost per locomotive, owned and leased, of \$2,065.96. Repairs were made to 218 passenger cars and 50,628 freight cars; the average amount expended per passenger car owned was \$1,012.75, and per freight car owned and leased, \$81.45. The average capacity of freight cars increased from 34.2 to 35.6 tons.

The coal and coke tonnage increased 48.4%; other freight tonnage decreased 1.9%. The total tonnage handled was 11,550,017 tons, an increase of 21%; the ton mileage was 3,166,958,166, an increase of 20.3%. The ton mile revenue was 4.70 mills, a decrease of 1.1%, and the revenue per freight train mile was \$2.38, an increase of 1.6%; the revenue tonnage per train was 508 tons, an increase of 3%; including Company's freight, it was 538 tons, an increase of 2.7%. The number of tons of revenue freight carried one mile per mile of road was 1,917,741, an increase of 19.3%; freight train mileage increased 16.9%.

There were 3,277,113 passengers carried, an increase of 11%; the number carried one mile, 176,075,028, an increase of 3.6%; the passenger revenue was \$3,648,232.75, an increase of 5%, and the total passenger train earnings \$4,317,996.94, an increase of 5.6%; earnings per passenger per mile were 2.07 cents, an increase of 1.3%. The earnings of passenger trains per mile were \$1.09, an increase of 1.8%, and including mail and express, \$1.29, an increase of 3.2%. The number of passengers carried one mile per mile of road was 106,621, an increase of 2.7%; passenger train mileage increased 3.1%.

Attention is invited to the General Balance Sheet and Statistical Statements contained herein.

The officers and employes are especially commended for their faithful and efficient service during the year.

By order of the Board,

Geo. W. STEVENS, President.

COST OF ROAD JUNE 30TH, 1904.

The Cost of Road June 30th, 1903,		
was .....		\$100,698,881 46
ADD FOR—		
Cost of Guyandot Valley Railway.	\$1,469,544 99	
Cost of Greenbrier Railway.....	2,247,600 81	
Real Estate at Charlottesville.....	13,451 30	
South Side Extension Piney Creek Branch .....	35,034 84	
Extension of Piney Creek Branch.....	371,441 02	
Extension of Cabin Creek Branch.....	31,641 20	
Coal River Extension of Cabin Creek Branch .....	305,134 03	
Rend Branch .....	59,560 86	
Engine House, Ronceverte.....	5,047 38	
New Sidings and Yards.....	398,638 40	
Fulton Yard and Terminal Buildings .....	31,181 00	
New Second Track.....	613,508 68	5,581,784 51
		\$106,280,665 97
DEDUCT FOR—		
Miscellaneous Credits .....	\$31 50	
Real Estate .....	37,735 36	
		37,766 86
Cost of Road as per Balance Sheet.		\$106,242,899 11

GENERAL BALANCE SHEET JUNE 30, 1904.

ASSETS.		Comparison with June 30, 1903. Inc. or Dec.		LIABILITIES.		Comparison with June 30, 1903. Inc. or Dec.	
\$	\$	\$	\$	\$	\$	\$	\$
Cost of Road.....	106,242,899 11		I. 5,544,017 65	Capital Stock, Common .....	62,790,400 00		I. 2,260,500 00
Cost of Equipment..	12,216,031 12		I. 537,158 75	Capital Stock, First Preferred .....	8,200 00		D. 600 30
Real Estate .....			D. 3,034 64	Capital Stock, Second Preferred....	800 00		
Kineon Coal Vladuct.	324,730 00			<b>FUNDED DEBT—</b>			
		118,783,663 23		Five per cent. 1st. Con. Gold Mtge. Bonds, due 1939...	25,858,000 00		
Bonds owned .....	14,187,008 37		D. 793,341 07	4½ p. c. Gen'l Mtge. Gold Bonds, due 1992 .....	38,072,000 00		I. 3,239,000 00
Stocks owned .....	7,413,079 75		I. 1,376,357 97	Six p. c. Serles A Gold Bonds, due 1908 .....	2,000,000 00		
Miscellaneous Securities .....	231,076 08			6% Series B. (and Scrip) Bonds, due 1908 .....	13,354 17		
		21,831,104 20		6% Gold Bonds, due 1911 .....	2,000,000 00		
Advances to Controlled Companies ...		1,381,979 17	D. 256,789 78	6% Gold Bonds, due 1922 .....	142,000 00		
Special Cash Deposit (unexpended balance of Construction Fund) .....		392,639 70	I. 297,661 92	4% 1st. Mtge. Gold Bonds, R. & A. Div., due 1989 .....	6,000,000 00		
Special Cash Deposit with Trustees ...		68,465 73	I. 48,983 39	4% 2d Mtge. Gold Bonds, R. & A. Div., due 1989....	1,000,000 00		
Construction and Equipment account.		378,780 40	I. 378,780 40	5% 1s. Mtge. Gold Bonds, Craig Valley Branch, due 1940 .....	650,000 00		
		142,836,692 43	I. 7,129,794 59	5% 1st. Mtge. Gold Bonds, Warm Springs Valley Branch, due 1941.	400,000 00		
Total Invested Assets.				5% Gold Bonds, Greenhrier and New River R. R., due 1942.....	339,000 00		D. 216,000 00
Amount Expended for Construction of Big Sandy Railway ...		2,755,281 30	I. 2,755,281 30	5% Gold Bonds, Kineon Coal Co., due 1915 .....	200,000 00		
Cash in Treasury for payment of Construction of Big Sandy Railway...		1,022,161 12	I. 1,022,161 12	4% 1st. Mtge. Gold Bonds, Greenhrier Ry., due 1940 .....	2,000,000 00		I. 2,000,000 00
Value of New Equipment covered by Contracts and Trust Agreements, less amount charged to Operating Expenses and Income. See Page 13.)....		6,940,110 48	I. 6,940,110 48			78,674,354 17	
<b>CURRENT ASSETS—</b>				Total Capital and Funded Debt.....		141,473,751 17	I. 7,282,900 00
Cash in hands of Treasurer .....	489,967 83		I. 461,774 69	Collateral 5% Construction and Betterment Notes, due April 4, 1906....		4,000,000 00	I. 4,000,000 00
Special Cash Deposit to pay Interest Coupons .....	219,048 60		D. 8,158 76	Balance due on New Equipment covered by Contracts or Trust Agreements. (See Page 13.)...		6,940,110 48	I. 6,940,110 48
Special Cash Deposit—Dividend Account .....	3,815 00		D. 200 00	<b>CURRENT LIABILITIES—</b>			
Due from Agents and Conductors .....	491,906 90		I. 32,134 42	Interest Accrued on Funded Debt.....	1,030,002 73		I. 120,685 01
Due from Railway Companies .....	451,467 74		D. 44,061 38	Unpaid Interest Coupons, including coupons due July 1st, 1904 .....	219,048 60		D. 8,158 76
Due from Individuals and Companies .....	479,689 65		I. 72,528 51	Dividends Uncollected by Shareholders...	3,815 00		D. 200 00
Bills Receivable .....	8,473 79		D. 26,187 54	Unpaid Vouchers and Payrolls .....	1,296,814 36		D. 320,729 57
Sundry Accounts ...	63,874 47		I. 15,690 30	Due to Railway Companies .....	254,722 97		I. 24,554 62
Materials and Supplies .....	780,507 36		I. 4,132 86	Due to Individuals and Companies...	127,504 80		I. 83,167 75
Cash loaned to Big Sandy Railway ..			D. 1,264,517 09	Loans and Bills Payable .....	570,000 00		D. 430,000 00
			D. 756,863 99	Taxes Accrued.....	171,236 71		I. 13,273 23
	2,988,751 34					3,673,145 17	D. 517,407 72
				Profit and Loss....		455,986 85	D. 615,119 20
<b>Total .....</b>	<b>156,542,996 67</b>	<b>I. 17,090,483 50</b>		<b>Total .....</b>	<b>156,542,996 67</b>	<b>I. 17,090,483 50</b>	

This Company is also lable as guarantor of the—  
 Norfolk Terminal and Trans. Co., 1st Mtge.....\$500,000 00  
 C. & O. Grain Elevator Co., 1st Mtge..... 820,000 00  
 Passenger and Belt Railway Co., 1st Mtge..... 150,000 00

Louisville and Jeffersonville Bridge Co., 1st Mtge (C. C. & St. L., 2-3; C. & O., 1-3).....\$3,500,000 00  
 C. & O. Steamship Co., Ltd., 1st Mtge (amount outstanding) .....

L. S. SULLIVAN, Comptroller.

EARNINGS AND EXPENSES YEARS 1895 TO 1904, INCLUSIVE.

YEARS ENDING 30TH JUNE.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
<b>EARNINGS—</b>										
Freight.....	7,304,816	7,810,598	8,389,374	9,262,998	9,062,879	10,095,144	11,842,213	12,833,806	12,510,006	14,869,168
Passenger.....	1,847,148	1,949,790	1,857,898	1,954,861	2,422,053	2,681,076	2,826,818	2,954,919	3,474,905	3,648,233
Express .....	113,858	115,710	113,325	133,884	153,410	171,908	189,426	226,820	245,489	297,482
Mall.....	236,616	250,096	266,834	321,959	322,957	324,678	349,884	365,923	368,396	372,283
Miscellaneous .....	93,598	94,938	80,952	114,853	48,541	119,264	163,204	142,910	112,805	110,340
<b>Total Earnings.....</b>	<b>9,596,031</b>	<b>10,221,131</b>	<b>10,708,183</b>	<b>11,788,557</b>	<b>12,009,839</b>	<b>13,402,070</b>	<b>15,371,542</b>	<b>16,524,379</b>	<b>16,711,602</b>	<b>19,297,525</b>
<b>EXPENSES—</b>										
Maintenance of Way.....	1,252,631	1,455,716	1,440,451	1,500,411	1,613,867	1,865,414	2,217,761	2,175,876	2,178,935	2,307,620
“ Equipment.....	1,350,047	1,451,646	1,507,215	1,631,488	1,708,247	1,909,241	2,253,307	2,669,292	2,679,021	3,659,382
Conducting Transportation...	3,358,612	3,550,339	3,774,644	4,277,481	4,100,927	4,686,310	4,844,375	5,264,112	5,839,230	6,420,666
General Expenses.....	207,581	213,249	222,142	244,151	235,022	245,820	250,437	289,213	355,636	395,522
<b>Total Expenses .....</b>	<b>6,168,871</b>	<b>6,670,939</b>	<b>6,944,452</b>	<b>7,653,530</b>	<b>7,658,063</b>	<b>8,706,785</b>	<b>9,585,880</b>	<b>10,398,492</b>	<b>11,052,723</b>	<b>12,783,190</b>
<b>Net Earnings.....</b>	<b>3,427,159</b>	<b>3,550,192</b>	<b>3,763,731</b>	<b>4,135,027</b>	<b>4,351,777</b>	<b>4,695,285</b>	<b>5,805,661</b>	<b>6,125,886</b>	<b>5,658,879</b>	<b>6,514,335</b>
Proportion of Expenses to Earnings.....	64.2%	65.2%	64.8%	64.9%	63.7%	64.9%	62.2%	62.9%	66.1%	66.2%

# The Commercial Times.

## COMMERCIAL EPITOME

FRIDAY NIGHT, Sept. 2, 1904.

Most of the leading Exchanges of the country and many business houses have suspended business from Friday evening, Sept. 2, until Tuesday morning, Sept. 6. Owing to the approaching holiday period, business for the past week was comparatively quiet. As a general rule the outlook is considered promising for a liberal distribution of merchandise during the fall and winter seasons, and prices in most lines of merchandise are being well maintained.

Stocks of Merchandise.	Sept. 1, 1904.	August 1, 1904.	Sept. 1, 1903.
Lard.....tos.	6,731	7,316	7,762
Tobacco, domestic.....hds.	1,596	1,537	11,000
Coffee, Brazil.....bags.	2,479,301	2,321,705	1,968,126
Coffee, other.....bags.	419,604	443,753	286,639
Coffee, Java, &c.....mts.	117,266	106,356	153,914
Sugar.....hds.	None.	None.	None.
Sugar.....bags, &c.	128,467	337,406	350,000
Molasses, foreign.....hds.	None.	350	None.
Hides.....No.	21,900	5,800	43,600
Cotton.....bales.	25,819	40,113	134,892
Rosin.....bbls.	29,127	17,555	20,433
Spirits turpentine.....bbls.	955	1,600	1,516
Tar.....bbls.	2,402	2,571	1,593
Rice, E. I.....bags.	1,160	1,500	2,000
Rice, domestic.....bbls.	15,000	11,000	7,500
Linseed.....bags	None.	None.	None.
Saltpetre.....bags	1,250	339	495
Manilla hemp.....bales.	2,785	6,329	7,866
Sisal hemp.....bales.	2,207	1,318	7,237
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	54,300	72,800	71,100

Lard on the spot has held at steady prices. Business locally has been quiet but Western advices have reported fair sales for export. The close was quiet at 7.55c. for prime Western and 6.75c. for prime City. Refined lard has had a fairly good export sale and at firm prices, closing steady at 7.65c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices advanced on reports of a better cash trade, then reacted under profit-taking sales and pressure from packers. Deliveries were fairly heavy. The close was steady.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. del'y.....	6.82½	6.97½	7.02½	6.85	6.97½	6.95
Oct. del'y.....	6.92½	7.07½	7.12½	7.00	7.12½	7.07½
Jan. del'y.....	6.95	7.07½	7.12½	7.07½	7.10	7.15

Pork has had only a limited sale, but prices have held steady at \$18@13.50 for mess. Cut meats have been quiet. Tallow has been sparingly offered and prices have held steady at 4½c. Cotton-seed oil has been in fair demand and firm, closing at 29@29½c. for prime yellow. Butter has had a fair sale and prices for the better grades have been firm. Cheese has been quiet and prices have been barely maintained. Fresh eggs in light supply and firm for choice grades, but in full supply and easier for common grades.

Brazil grades of coffee have been firmly held, particularly for the lower grades of Rio coffee, and prices have been well maintained. The close was quiet at 8½c. for Rio No. 7 and 8½c. for Santos No. 4. West India growths have been in fairly active demand and prices have advanced to 9½c. for good Cnenta and 11½c. for good average Bogota. Speculation in the market for contracts has been moderately active at steady prices. At the close, however, under a larger increase in the world's visible supply than expected, prices turned weaker. The following are the closing asked prices:

Sept.....	6.55c.	Dec.....	6.80c.	May.....	7.30c.
Oct.....	6.85c.	Jan.....	6.90c.	June.....	7.40c.
Nov.....	6.75c.	March.....	7.10c.	July.....	7.50c.

Raw sugars have been in fairly active demand and firmer, closing at 4.6-16c. for centrifugals, 96-deg. test, and 3¼c. for muscovado, 89 deg. test. Refined sugar has been in oetter demand and firmer, closing at 5.05@5.15c. for granulated. Teas have been in better demand.

Kentucky tobacco has been moving freely on old purchases and the market has been firm. Seed-leaf tobacco has continued to meet with a fairly good demand and at a firm basis of value. Sumatra tobacco has had only a limited sale, but prices have been well maintained. Havana tobacco has been quiet and unchanged.

There has been a steadier market for Straits tin, although at the close prices reacted slightly, final quotations being 27½@27¼c. Ingot copper has been steady. Exports for August exceed all previous records, closing at 12½@12¼c. for Lake and 12½@12¼c. for electrolytic. Lead has advanced, closing at 4.20@4.30c. Spelter has been firmer, closing at 5.00@5.12½c. Pig iron has been in slightly better demand and steady at \$13.25@13.75 for No. 2 Northern and \$13.25 for No. 2 Southern.

Refined petroleum for export has been firmer, closing at 7.85c. in bbls. 10.55c. in cases and 4.95c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have advanced, closing at 1.53c. Spirits turpentine has declined slightly, closing quiet at 55½@56c. Rosins have been steadier, closing at \$2.70@2.75 for common and good strained. Hops have been firm. Wool has been sparingly offered and firm.

## COTTON.

FRIDAY NIGHT, September 2, 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 77,486 bales, against 31,976 bales last week and 14,030 bales the previous week, making the total receipts since the 1st of Sept., 1904, 22,852 bales, against 4,318 bales for the same period of 1903, showing an increase since Sept. 1, 1904, of 18,534 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,063	8,893	10,693	10,341	4,094	7,846	47,930
Pt. Arthur, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	386	1,174	644	2,982	.....	235	5,421
Mobile.....	70	254	50	41	68	54	537
Pensacola, &c.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,564	2,272	3,904	4,677	4,214	5,606	22,237
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	15	16	205	37	253	233	759
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1	21	.....	3	.....	9	34
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	157	11	117	1	25	205	516
N'p't News, &c.....	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	15	.....	2	.....	5	5	27
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	.....	25	.....	.....	.....	.....	25
Tot. this week.....	8,271	12,666	15,615	18,082	8,659	14,193	77,486

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Sept. 2.	1904.		1903.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1904.	1903.
Galveston.....	47,930	11,940	1,388	953	28,511	1,728
Pt. Ar., &c.....	.....	.....	.....	.....	.....	.....
New Orleans.....	5,421	235	439	238	22,238	11,363
Mobile.....	537	122	256	229	1,275	650
P'sacola, &c.....	.....	.....	.....	.....	.....	.....
Savannah.....	22,237	9,820	2,655	2,386	19,785	3,549
Br'wick, &c.....	.....	.....	.....	.....	.....	.....
Charleston.....	759	486	236	132	817	242
P. Royal, &c.....	.....	.....	.....	.....	.....	.....
Wilmington.....	34	9	100	98	47	266
Wash'n, &c.....	.....	.....	.....	.....	.....	.....
Norfolk.....	516	230	70	34	1,253	72
N'port N., &c.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	26,029	129,199
Boston.....	27	10	150	71	3,254	3,200
Baltimore.....	.....	.....	17	17	100	201
Philadel, &c.....	25	.....	269	160	135	750
Totals.....	77,486	22,852	5,580	4,318	103,444	151,220

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

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.....	47,930	1,388	38,188	33,300	10,698	40,888
New Orleans.....	5,420	439	13,153	9,882	4,055	20,701
Mobile.....	537	256	1,448	427	1,499	3,684
Savannah.....	22,237	2,655	34,158	5,579	20,959	23,618
Chas'ton, &c.....	759	236	8,077	2,297	2,485	7,094
Wilm'ton &c.....	34	100	9,718	177	7,653	8,900
Norfolk.....	516	70	1,835	4,015	3,991	4,174
N. News, &c.....	.....	.....	588	128	137	78
All others.....	52	436	1,304	3,410	888	3,317
Tot. this wk.....	77,485	5,580	108,769	52,215	52,365	107,404
Since Sept. 1.....	22,851	4,318	89,957	48,487	52,365	117,225

The exports for the week ending this evening reach a total of 41,901 bales, of which 27,025 were to Great Britain, 8,875 to France and 6,001 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Sept. 2, 1904.			From Sept. 1, 1904, to Sept. 2, 1904				
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.	
Galveston.....	10,292	8,716	698	28,706	11,689	8,716	698	21,103
Pt. Arthur, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	1,345	1,345	.....	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.....	100	.....	.....	100	.....	.....	.....	.....
New York.....	5,324	159	3,456	8,994	.....	.....	.....	.....
Boston.....	2,249	.....	.....	2,249	.....	.....	.....	.....
Baltimore.....	.....	.....	100	100	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.....	.....	.....	402	402	.....	.....	.....	.....
Total.....	27,025	8,875	6,001	41,901	11,689	8,716	698	21,103
Total, 1903.....	8,245	.....	1,409	5,244	3,893	.....	619	4,313

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.

Sept. 2 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany	Other Foreign	Coastwise.		Total.
New Orleans	2,015	.....	539	3,556	106	6,216	16,022
Galveston	12,232	.....	6,700	2,000	1,145	22,077	6,434
Savannah	1,260	.....	1,000	.....	.....	2,260	17,525
Charleston	.....	.....	.....	.....	.....	.....	817
Mobile	.....	.....	.....	.....	.....	.....	1,275
Norfolk	.....	.....	.....	.....	300	300	953
New York	2,000	.....	400	300	.....	2,700	23,329
Other ports	500	.....	.....	.....	.....	500	3,036
<b>Total 1904.</b>	<b>18,007</b>	<b>.....</b>	<b>8,639</b>	<b>5,856</b>	<b>1,551</b>	<b>34,053</b>	<b>69,391</b>
Total 1903.	2,468	.....	773	.....	365	3,606	147,614
Total 1902.	4,528	10,341	23,599	13,018	2,123	53,607	151,041

Speculation in cotton for future delivery has continued active, but after advancing early in the week to above 11c. per pound, the market turned easier and declined sharply. The improvement during the fore part of the week was on unfavorable crop reports, particularly from Texas, and brought shorts into the market as fairly free buyers to cover contracts. At the higher prices prominent bull interests turned sellers to realize profits, and as a result of this liquidation values yielded. It also was stated that there was considerable selling as hedges by spot houses as they obtained supplies in the South of new-crop cotton. The feature of the week, however, was the monthly report of the Agricultural Bureau, which was issued shortly after one o'clock on Friday. The condition reported was better than generally expected, being 84.1, comparing with 91.6 last month and 81.2 same time last year. Following the announcement of this report there was heavy selling to liquidate long contracts and bear interests became more aggressive, with the result that prices broke sharply. The close was steady at a slight recovery from bottom figures. The net decline for the day was 37@48 points. Cotton on the spot has been quiet, closing at 11.10c. for middling uplands.

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

Fair	.....	0.130 on	Good Middling Tinged	.....	0.06 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	.....	0.84 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	.....	.....

On this basis the official prices for a few of the grades for the past week—Aug. 27 to Sept. 2—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	10.20	10.40	10.65	10.50	10.50	10.10
Low Middling	10.82	11.02	11.27	11.12	11.12	10.72
Middling	11.20	11.40	11.65	11.50	11.0	11.10
Good Middling	11.64	11.84	12.09	11.94	11.94	11.54
Middling Fair	12.16	12.36	12.61	12.46	12.46	12.06

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	10.45	10.65	10.90	10.75	10.75	10.35
Low Middling	11.07	11.27	11.52	11.37	11.37	10.97
Middling	11.45	11.65	11.90	11.75	11.75	11.35
Good Middling	11.89	12.09	12.34	12.19	12.19	11.79
Middling Fair	12.41	12.61	12.86	12.71	12.71	12.31

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	9.70	9.90	10.15	10.00	10.00	9.60
Middling	10.70	10.90	11.15	11.00	11.00	10.60
Strict Low Middling Tinged	10.86	11.06	11.31	11.68	11.16	10.76
Good Middling Tinged	11.20	11.40	11.65	11.50	11.50	11.10

The quotations for middling upland at New York on Sept. 2 for each of the past 32 years have been as follows.

1904	.....	11.10	1896	.....	0.85 1/8	1888	.....	0.10 7/8	1880	.....	0.11 3/8
1903	.....	12.75	1895	.....	83 1/8	1887	.....	10	1879	.....	12 1/8
1902	.....	9	1894	.....	67 1/8	1886	.....	93 1/8	1878	.....	12 3/8
1901	.....	8 1/8	1893	.....	7 1/8	1885	.....	10 1/8	1877	.....	11
1900	.....	9 1/8	1892	.....	7 1/8	1884	.....	10 7/8	1876	.....	11 7/8
1899	.....	8 1/4	1891	.....	8 1/4	1883	.....	10 1/8	1875	.....	14 1/8
1898	.....	5 13/16	1890	.....	11	1882	.....	12 7/8	1874	.....	16 1/8
1897	.....	7 13/16	1889	.....	11 1/4	1881	.....	12 1/4	1873	.....	20 1/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex. port.	Con. sump.	Con. tract.	Total.
Saturday	Dull	Steady	.....	.....	.....	.....
Monday	Quiet, 20 pts. ad.	Very steady	.....	1,152	4,500	5,652
Tuesday	Quiet, 25 pts. ad.	Firm	.....	225	.....	225
Wednesday	Quiet, 15 pts. do.	Steady	.....	.....	4,300	4,300
Thursday	Quiet	Steady	.....	1,025	260	1,285
Friday	Quiet, 40 pts. do.	Steady	.....	201	.....	201
<b>Total</b>				<b>2,603</b>	<b>9,000</b>	<b>11,603</b>

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

Month	Range	Lowest	Highest	Closing
August	10.85-10.95	10.74	10.80	10.82
September	10.60-10.88	10.74	10.76	10.83
October	10.50-10.72	10.59	10.60	10.70
November	10.50-10.72	10.60	10.62	10.70
December	10.50-10.72	10.60	10.62	10.70
January	10.50-10.72	10.60	10.62	10.70
February	10.50-10.72	10.60	10.62	10.70
March	10.50-10.72	10.60	10.62	10.70
April	10.50-10.72	10.60	10.62	10.70
May	10.50-10.72	10.60	10.62	10.70
June	10.50-10.72	10.60	10.62	10.70
July	10.50-10.72	10.60	10.62	10.70
August	10.50-10.72	10.60	10.62	10.70
September	10.50-10.72	10.60	10.62	10.70
October	10.50-10.72	10.60	10.62	10.70
November	10.50-10.72	10.60	10.62	10.70
December	10.50-10.72	10.60	10.62	10.70
January	10.50-10.72	10.60	10.62	10.70
February	10.50-10.72	10.60	10.62	10.70
March	10.50-10.72	10.60	10.62	10.70
April	10.50-10.72	10.60	10.62	10.70
May	10.50-10.72	10.60	10.62	10.70
June	10.50-10.72	10.60	10.62	10.70
July	10.50-10.72	10.60	10.62	10.70
August	10.50-10.72	10.60	10.62	10.70
September	10.50-10.72	10.60	10.62	10.70
October	10.50-10.72	10.60	10.62	10.70
November	10.50-10.72	10.60	10.62	10.70
December	10.50-10.72	10.60	10.62	10.70
January	10.50-10.72	10.60	10.62	10.70
February	10.50-10.72	10.60	10.62	10.70
March	10.50-10.72	10.60	10.62	10.70
April	10.50-10.72	10.60	10.62	10.70
May	10.50-10.72	10.60	10.62	10.70
June	10.50-10.72	10.60	10.62	10.70
July	10.50-10.72	10.60	10.62	10.70
August	10.50-10.72	10.60	10.62	10.70
September	10.50-10.72	10.60	10.62	10.70
October	10.50-10.72	10.60	10.62	10.70
November	10.50-10.72	10.60	10.62	10.70
December	10.50-10.72	10.60	10.62	10.70
January	10.50-10.72	10.60	10.62	10.70
February	10.50-10.72	10.60	10.62	10.70
March	10.50-10.72	10.60	10.62	10.70
April	10.50-10.72	10.60	10.62	10.70
May	10.50-10.72	10.60	10.62	10.70
June	10.50-10.72	10.60	10.62	10.70
July	10.50-10.72	10.60	10.62	10.70
August	10.50-10.72	10.60	10.62	10.70
September	10.50-10.72	10.60	10.62	10.70
October	10.50-10.72	10.60	10.62	10.70
November	10.50-10.72	10.60	10.62	10.70
December	10.50-10.72	10.60	10.62	10.70
January	10.50-10.72	10.60	10.62	10.70
February	10.50-10.72	10.60	10.62	10.70
March	10.50-10.72	10.60	10.62	10.70
April	10.50-10.72	10.60	10.62	10.70
May	10.50-10.72	10.60	10.62	10.70
June	10.50-10.72	10.60	10.62	10.70
July	10.50-10.72	10.60	10.62	10.70
August	10.50-10.72	10.60	10.62	10.70
September	10.50-10.72	10.60	10.62	10.70
October	10.50-10.72	10.60	10.62	10.70
November	10.50-10.72	10.60	10.62	10.70
December	10.50-10.72	10.60	10.62	10.70
January	10.50-10.72	10.60	10.62	10.70
February	10.50-10.72	10.60	10.62	10.70
March	10.50-10.72	10.60	10.62	10.70
April	10.50-10.72	10.60	10.62	10.70
May	10.50-10.72	10.60	10.62	10.70
June	10.50-10.72	10.60	10.62	10.70
July	10.50-10.72	10.60	10.62	10.70
August	10.50-10.72	10.60	10.62	10.70
September	10.50-10.72	10.60	10.62	10.70
October	10.50-10.72	10.60	10.62	10.70
November	10.50-10.72	10.60	10.62	10.70
December	10.50-10.72	10.60	10.62	10.70
January	10.50-10.72	10.60	10.62	10.70
February	10.50-10.72	10.60	10.62	10.70
March	10.50-10.72	10.60	10.62	10.70
April	10.50-10.72	10.60	10.62	10.70
May	10.50-10.72	10.60	10.62	10.70
June	10.50-10.72	10.60	10.62	10.70
July	10.50-10.72	10.60	10.62	10.70
August	10.50-10.72	10.60	10.62	10.70
September	10.50-10.72	10.60	10.62	10.70
October	10.50-10.72	10.60	10.62	10.70
November	10.50-10.72	10.60	10.62	10.70
December	10.50-10.72	10.60	10.62	10.70
January	10.50-10.72	10.60	10.62	10.70
February	10.50-10.72	10.60	10.62	10.70
March	10.50-10.72	10.60	10.62	10.70
April	10.50-10.72	10.60	10.62	10.70
May	10.50-10.72	10.60	10.62	10.70
June	10.50-10.72	10.60	10.62	10.70
July	10.50-10.72	10.60	10.62	10.70
August	10.50-10.72	10.60	10.62	10.70
September	10.50-10.72	10.60	10.62	10.70
October	10.50-10.72	10.60	10.62	10.70
November	10.50-10.72	10.60	10.62	10.70
December	10.50-10.72	10.60	10.62	10.70
January	10.50-10.72	10.60	10.62	10.70

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—is set out in detail below.

TOWNS.	Movement to September 2, 1904.		Movement to September 4, 1903.	
	Receipts Week.	Receipts Season.	Receipts Week.	Receipts Season.
Etoula, ALABAMA...	1,069	250	383	160
Montgomery, "...	1,424	302	1,782	320
Helena, ARKANSAS...	1,179	350	863	164
Little Rock, "...	1	8	210	5
Albany, GEORGIA...	646	238	3,312	860
Athens, "...	2,038	117	351	9
Atlanta, "...	14	52	52	11
Augusta, "...	2,044	1,261	2,862	706
Columbus, "...	739	100	658	100
Macon, "...	171	25	532	176
Rome, "...	27	25	427	1
Louisville, KENTUCKY...	171	27	1	33
Shreveport, LOUISIANA...	250	50	814	20
Columbus, MISSISSIPPI...	7	85	319	6
Greenwood, "...	2	100	1,900	33
Meridian, "...	320	100	939	18
Natchez, "...	38	5	526	14
Vicksburg, "...	424	424	5,101	8
Yazoo City, "...	2	100	3,765	18
St. Louis, MISSOURI...	373	24	5,532	8
Channah, OHIO...	594	8	1,825	59
Greenwood, TENNESSEE...	1,717	165	3,696	3
Memphis, "...	1,265	200	2,652	2
Nashville, "...	1,265	200	8,744	242
Brenham, TEXAS...	2,451	500	725	27
Dallas, "...	42,456	13,756	1,293	1
Honey Grove, "...	59,458	17,412	1,638	1
Paris, "...			1,431	1
Total, 33 towns...			4,297	4,020
			13,106	

The above totals show that the interior stocks have increased during the week 533 bales, and are to night 47,337 bales more than same period last year. The receipts at all the towns have been 55,161 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 Sept. 2 and since Sept. 1 in the last two years are as follows.

September 2.	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	1,825	884	152	69
Via Cairo.....	203	3	16	16
Via Rock Island.....	162	8	8	8
Via Louisville.....	225	120	120	120
Via Cincinnati.....	327	58	58	58
Via other routes, &c.....				
<b>Total gross overland.....</b>	<b>2,742</b>	<b>887</b>	<b>354</b>	<b>271</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	52	10	436	248
Between interior towns.....	650	50	1,168	468
Inland, &c., from South.....				
<b>Total to be deducted.....</b>	<b>702</b>	<b>60</b>	<b>1,604</b>	<b>716</b>
<b>Leaving total net overland*..</b>	<b>2,040</b>	<b>827</b>	<b>1,250</b>	<b>1,445</b>

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

The foregoing shows that the week's net overland movement this year has been 2,040 bales, against — bales for the week in 1903, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 1,372 bales.

In Sight and Spinners' Takings.	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 2.....	77,486	22,852	5,580	4,318
Net overland to Sept. 2.....	2,040	827	1,250	445
Southern consumption Sept. 2...	25,000	8,000	25,000	15,000
<b>Total marketed.....</b>	<b>104,526</b>	<b>31,679</b>	<b>29,330</b>	<b>18,873</b>
Interior stocks in excess.....	532	45	1,297	1,504
<b>Total in sight during week.</b>	<b>105,058</b>		<b>30,627</b>	
<b>Total in sight Sept. 2.....</b>		<b>31,724</b>		<b>20,377</b>
North. spinners' tak'gs to Sept. 2.		9,487		6,312

\* Deduction.

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1902—Sept. 5.....	162,227	1902—Sept. 5.....	135,023
1901—Sept. 6.....	88,991	1901—Sept. 6.....	75,239
1900—Sept. 7.....	90,320	1900—Sept. 7.....	90,320
1899—Sept. 8.....	156,437	1899—Sept. 8.....	170,875

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 Sept. 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston...	11	11	11½	11½	11½	107½
New Orleans...	11½	11½	11½	11½	11½	11
Mobile...	10½	10½	10½	10½	10½	10¾
Savannah...	107½	11	107½	11	11½	11
Charleston	.....	.....	.....	.....	.....	105½
Wilmington	.....	.....	.....	.....	.....	.....
Norfolk...	11	11	11	11	11	11
Boston...	11-20	11-20	11-40	11-65	11-50	11-50
Baltimore...	11-50	11-50	11-50	11-50	11-50	11-25
Philadelphia	11-45	11-65	11-90	11-75	11-75	11-35
Augusta...	11½	11½	11½	11½	11½	10¾
Memphis...	10¾	10¾	11	11	107½	105½
St. Louis...	10¾	11	11	11½	11½	11
Houston...	11	11½	11½	11	11	10¾
Little Rock..	10½	10½	10½	10¾	10¾	10¾

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

Atlanta.....	105½	Louisville.....	11	Natchez.....	11
Columbus, Ga..	10¾	Montgomery..	105½	Raleigh.....	11½
Columbus, Miss	9¼	Nashville.....	105½	Shreveport...	1015½

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. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wed'day, Aug. 31.	Thurs'd'y, Sept. 1.	Friday, Sept. 2.
<b>AUGUST—</b>						
Range	—	11-00-35	—	—	—	—
Closing..	11-34	11-10	11-00-06	—	—	—
<b>SEPT.—</b>						
Range..	10-55-80	10-79-92	10-67-10	10-61-96	10-73-82	10-28-55
Closing..	10-74-78	10-90-91	11-06-07	10-62-63	10-72-74	10-34-36
<b>OCTOBER—</b>						
Range..	10-35-62	10-58-76	10-50-99	10-57-86	10-63-79	10-17-54
Closing..	10-58-59	10-74-75	10-95-96	10-58-59	10-65-66	10-22-23
<b>NOVEMBER—</b>						
Range..	10-33-60	10-58-75	10-50-00	10-60-86	10-68-83	10-18-59
Closing..	10-57-58	10-74-75	10-96-97	10-61-62	10-68-69	10-25-26
<b>DECEMBER—</b>						
Range..	10-37-65	10-62-79	10-55-04	10-63-94	10-71-87	10-24-60
Closing..	10-62-63	10-78-79	11-00-02	10-68-67	10-72-73	10-30-31
<b>JANUARY—</b>						
Range	—	—	—	—	—	—
Closing..	—	—	—	—	—	—
<b>ONE—</b>						
Spot....	Quiet.	V'y firm.	Firm.	Easter.	Steady.	Quiet.
Options.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that where rain has fallen during the week the rainfall has been light as a rule, and in portions of the Southwest and Mississippi Valley dry weather has prevailed. Picking is progressing well in many sections.

Galveston Texas.—We have had rain on three days during the week, the precipitation being sixty hundredths of an inch. The thermometer has averaged 79, the highest being 89 and the lowest 68. August rainfall, three inches and fifty-five hundredths.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 83, ranging from 63 to 98. Month's rainfall, eighty-three hundredths of an inch.

Brenham, Texas.—We have had rain on one day of the week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 63 to 95, averaging 79. August rainfall, three inches and six hundredths.

Corpus Christi, Texas.—There has been but a trace of rain on one day of the week. Average thermometer 81, highest 90, lowest 72. Month's rainfall, fifty-two hundredths of an inch.

Cuero, Texas.—There has been no rain the past week. The thermometer has averaged 83, the highest being 97 and the lowest 69.

Dallas, Texas.—We have had no rain during the week. The thermometer has averaged 82, ranging from 63 to 101.

Henrietta, Texas.—We have had no rain the past week. The thermometer has ranged from 63 to 104, averaging 84.

Huntsville, Texas.—There has been no rain during the week. Average thermometer 82, highest 101, lowest 63.

Kerrville, Texas.—There has been rain the past week to the extent of sixteen hundredths of an inch on one day. The thermometer has averaged 74, the highest being 98 and the lowest 59.

Lampasas, Texas.—We have had rain on one day during the week, the precipitation being thirteen hundredths of an inch. The thermometer has averaged 83, ranging from 65 to 101.

Longview, Texas.—We have had no rain during the week. The thermometer has ranged from 61 to 98, averaging 80.

Palestine, Texas.—There has been rain on one day of the week, the rainfall being thirty-four hundredths of an inch. Average thermometer 80, highest 96, lowest 64.

Paris, Texas.—There has been no rain the past week. The thermometer has averaged 81, the highest being 102 and the lowest 60. August rainfall, two inches and thirty-five hundredths.

San Antonio, Texas.—We have had no rain during the week. The thermometer has averaged 82, ranging from 66 to 98. Month's rainfall, two inches and four hundredths.

Weatherford, Texas.—There has been no rain during the week. The thermometer has ranged from 70 to 99, averaging 85. August rainfall, ninety-nine hundredths of an inch.

Shreveport, Louisiana.—We have had no rain during the week. The thermometer has averaged 80, the highest being 96 and the lowest 64.

**New Orleans, Louisiana.**—There has been rain on five days during the week, the precipitation reaching seventy-two hundredths of an inch. Average thermometer 80.

**Columbus, Mississippi.**—It has been dry all the week. The thermometer has averaged 80, ranging from 65 to 95.

**Vicksburg, Mississippi.**—There has been rain on three days during the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has ranged from 66 to 90, averaging 78.

**Helena, Arkansas.**—The weather has been dry here during the week, with cool nights. Some localities report good crops, others bad. The first bale arrived here on Saturday last from Mississippi, five days earlier than last year. Cotton is opening rapidly. The thermometer has ranged from 62 to 88, averaging 74.5.

**Nashville, Tennessee.**—We have had rain on one day during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 60.

**Memphis, Tennessee.**—Dry weather has caused some shedding and rust. Rain is needed on uplands, but the crop generally is very promising. There has been rain on one day during the week, the precipitation reaching seven hundredths of an inch. Average thermometer 76.7, highest 90.8, lowest 62. August rainfall, two inches and twenty-four hundredths.

**Mobile, Alabama.**—Weather has been favorable in the interior. Crop reports are conflicting, but generally the condition is considered better than last year. Cotton picking is active. We have had rain on each day during the week, the rainfall reaching three inches and fifty-one hundredths. The thermometer has averaged 78, ranging from 70 to 88.

**Montgomery, Alabama.**—We have had rain during the week to the extent of nine hundredths of an inch on two days. The thermometer has ranged from 82 to 90, averaging 77. August rainfall six inches and eighty-one hundredths.

**Selma, Alabama.**—There has been a trace of rain on one day of the week. Average thermometer 78, highest, 94, lowest 61.

**Madison, Florida.**—There has been rain the past week to the extent of one inch and fifty hundredths, on one day. The thermometer has averaged 75, the highest being 87 and the lowest 63.

**Savannah, Georgia.**—We have had rain on two days during the week, the precipitation being sixty-six hundredths of an inch.

**Augusta, Georgia.**—There has been rain on three days of the week, the rainfall being ninety-six hundredths of an inch. Average thermometer 78, highest 95, lowest 60.

**Stateburg, South Carolina.**—Rust and shedding are complained of on poor sandy lands, but on clay lands the crop is fine. Picking is progressing. We have had rain on two days during the week, the precipitation reaching one inch and forty-nine hundredths. The thermometer has averaged 74, ranging from 57 to 87. Month's rainfall, nine inches and seventeen hundredths.

**Greenwood, South Carolina.**—There has been rain during the week, the precipitation reaching one inch and eighteen hundredths. The thermometer has ranged from 65 to 83, averaging 74. August rainfall, eleven inches and two hundredths.

**Charlotte, North Carolina.**—Crop conditions splendid. There has been rain during the week, the precipitation reaching two inches and thirty-two hundredths. Average thermometer 74, highest 89, lowest 55.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Sept. 2, 1904, and Sept. 4, 1903.

	Sept. 2, '04.	Sept. 4, '03.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4.8
Memphis.....	Above zero of gauge.	7.2
Nashville.....	Above zero of gauge.	2.1
Vicksport.....	Above zero of gauge.	1.4
Vikeburg.....	Above zero of gauge.	12.2

**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.

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

	1904.						1903.					
	32s Oop. Twist.		34 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		32s Oop. Twist.		34 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds	
	d.	d.	s.	d.	d.	d.	d.	s.	d.	s.	d.	
J'y 29	8 1/16 @ 9 3/8	5 5 @ 5 7/8	7 1/2	6.18	9 @ 9 1/4	5 10 @ 8 7/2	6.60					
Aug. 5	8 1/2 @ 9 1/4	5 8 @ 5 7/8	7 1/2	6.02	8 1/16 @ 9 1/2	5 9 @ 8 7/2	6.66					
" 12	8 1/2 @ 9 1/4	5 8 @ 5 7/8	7 1/2	6.10	9 @ 9 1/2	5 9 @ 8 7/2	6.84					
" 19	8 3/8 @ 9 1/2	5 7 1/2 @ 5 7/8	7 1/2	6.12	8 1/8 @ 9 1/2	5 8 @ 8 6	6.70					
" 26	8 7/8 @ 9 3/8	5 10 @ 9 0	6.66	8 1/16 @ 9 1/2	5 8 @ 8 6	6.86						
Sept. 2	9 1/2 @ 9 7/8	5 11 @ 9 1	6.64	9 @ 9 3/8	5 8 1/2 @ 8 6	6.52						

**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. 29, summarizing them as follows:

In Northern Alabama and in the southern portions of Mississippi and Louisiana cotton has improved, and the crop is in good condition in Oklahoma and Indian Territories; but elsewhere the reports generally indicate unfavorable progress. Deterioration from rust and shedding is reported from nearly all districts. Heavy rains have proved injurious in portions of Florida and Georgia, while over a large part of Texas the crop has suffered decidedly from drought. In the last-mentioned State boll worms continue destructive, and boll-weevils are puncturing nearly all squares in southwestern, central, eastern and coast divisions, and are causing much damage as far north as Dallas, Kaufman and Hunt counties. Picking is in full progress in Texas, and is general in the southern portions of the central and eastern districts.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 31 and for the season from Sept. 1 to Aug. 31 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.....	8,000	2,139,000	5,000	2,475,000	6,000	2,131,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04..	.....	2,000	2,000	94,000	863,000	957,000
1902-03..	.....	.....	.....	76,392	924,785	1,001,177
1901-02..	.....	.....	.....	9,367	495,072	504,439
Calcutta—						
1904....	.....	3,000	3,000	4,000	53,000	57,000
1902-03..	.....	1,000	1,000	3,618	48,097	51,713
1901-02..	.....	4,000	4,000	5,348	54,224	59,270
Madras—						
1904....	1,000	6,000	7,000	14,000	67,000	81,000
1902-03..	.....	2,000	2,000	9,997	51,533	61,515
1901-02..	.....	3,000	3,000	6,560	30,584	37,144
All others—						
1904....	3,000	5,000	8,000	26,000	303,000	329,000
1902-03..	.....	5,000	5,000	41,385	242,159	283,544
1901-02..	.....	7,000	7,000	11,424	143,866	155,290
Total all—						
1904....	4,000	16,000	20,000	139,000	1,286,000	1,424,000
1902-03..	.....	8,000	8,000	131,370	1,266,579	1,397,949
1901-02..	.....	14,000	14,000	32,697	723,746	756,443

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—

Alexandria, Egypt, August 31.	1903-04.	1902-03.	1901-02.			
Receipts (cantars)*—						
This week.....	9,500	7,000	11,000			
Since Sept. 1.....	6,474,022	5,839,900	6,371,643			
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	3,000	246,776	2,034	210,942	1,998	201,459
To Manchester.....	.....	139,961	.....	146,418	60	123,304
To Continent.....	3,500	366,103	3,056	331,813	4,046	434,108
To America.....	800	54,714	689	84,819	910	105,125
Total exports.....	7,300	807,554	5,779	773,892	7,014	863,996

\* A cantar is 98 lbs.

**THE AGRICULTURAL DEPARTMENT'S REPORT FOR AUG. 25.**—The Agricultural Department's report on cotton for Aug. 25 is given below:

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the average condition of cotton on August 25 to have been 84.1 per cent, as compared with 91.6 per cent on July 25 last, 81.2 per cent at the corresponding time in 1903, 64.0 per cent in 1902 and a ten-year average of 73.2 per cent.

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

States—	Aug. 25, 1904.	July 25, 1904.	Aug. 25, 1903.	Aug. 25, 1902.	Aug. 25, 1901.	Ten-year average.
Texas.....	77	91	76	53	56	67
Georgia.....	86	91	81	68	81	78
Alabama.....	84	90	84	54	75	74
Mississippi.....	87	92	87	68	88	78
South Carolina.....	87	91	80	74	80	76
Arkansas.....	88	93	81	75	61	74
Louisiana.....	87	95	86	70	80	78
North Carolina.....	88	93	83	80	72	79
Tennessee.....	88	92	91	82	73	78
Indian Territory.....	89	91	81	63	78	75
Oklahoma.....	86	95	75	76	68	76
Florida.....	88	94	83	75	78	79
Missouri.....	87	90	81	73	75	81
Virginia.....	88	91	86	80	82	85
United States.....	84.1	91.6	81.2	64.0	71.4	73.2

The Sept. 1st averages in earlier years for all the States were, according to the Agricultural Department, as follows: 68.3 in 1900; 68.5 in 1899; 79.8 in 1898; 78.3 in 1897; 64.2 in 1896; 70.8 in 1895; 85.9 in 1894; 73.4 in 1893; 76.8 in 1892.

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

	Area. Acres.	Yield. Bales.	Condition. Per cent.
1904-05.....	32,363,890	.....	84.1
1903-04.....	28,995,784	.....	81.2
1902-03.....	27,300,371	10,758,326	64.0
1901-02.....	27,874,105	10,701,453	71.4
1900-01.....	26,634,000	10,425,141	68.2
1899-00.....	24,175,000	9,439,559	68.5
1898-99.....	23,176,000	11,235,383	79.8
1897-98.....	23,029,000	11,180,960	78.3

**EGYPTIAN CROP.**—Messrs. Choremi, Benachi & Co. of Boston, and Alexandria, Egypt, write under date of Alexandria, August 15th, as follows:

The crop news continues conflicting, but there is no doubt that the worm has done a fair amount of damage to the first picking. Although it had spread over the whole of the cultivated area, the damage is not general, some lands having escaped it altogether, while others have had nearly the whole of their first picking destroyed. On the whole, we should say that the first picking has suffered to the extent of 20 p. c. all over lower Egypt, with the exception of the Behera, which is the province which has fared the worst, losing about 40 p. c. of its first picking. These figures look alarming at first sight, but we must bear in mind that, owing to adverse climatic conditions, the crop last year was more seriously affected at this time of the season, and that the exceptional weather of October and November improved matters to the extent of turning out a crop of 6,500,000 cantars. The weather is now favorable, and if this continues a good part of the damage may be made good. If, on the other hand, the worm reappears in any strength, and fogs and damp nights set in, the damage may be serious.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 41,901 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers Arabic, 1,457....		
Georgia, 3,826.....		5,383
To Hull, per steamer Idaho, 100.....		100
To Manchester, per steamer Bafion, 1.....		1
To Havre, per steamers Bordeaux, 153..... La Bretagne, 6.....		159
To Bremen, per steamers Barbarossa, 125..... Friedrich, 831.....		956
To Antwerp, per steamer Vaderland, 50.....		50
To Copenhagen, per steamer Oscar II., 200.....		200
To Genoa, per steamer Prinzess Irene, 1,150.....		1,150
To Naples, per steamer Prinzess Irene, 800.....		800
To Trieste, per steamer Ultonia, 100.....		100
To Venice, per steamer Frieda, 200.....		200
<b>NEW ORLEANS</b> —To Liverpool—Aug. 27—Steamer Dortmund, 1,345.....		
		1,345
<b>GALVESTON</b> —To Liverpool—Aug. 27—Steamer Orion, 7,053.....		
Aug. 30—Steamers Amazonense, 6,439; Yucatan, 5,250.....		18,742
To Belfast Aug. 28 Steamer Torr Head, 550.....		550
To Havre Aug. 31—Steamer Penrith Castle, 8,716.....		8,716
To Antwerp—Aug. 31—Steamer Penrith Castle, 698.....		698
<b>NEWPORT NEWS</b> —To Liverpool—Aug. 27—Str. Shenandoah, 100.....		
		100
<b>BOSTON</b> —To Liverpool—Aug. 29—Steamer Ivernia, 999.....		
Aug. 30—Steamer Canadian, 1,250.....		2,249
<b>BALTIMORE</b> —To Bremen—Aug. 30—Steamer Chemnitz, 100.....		
		100
<b>SAN FRANCISCO</b> —To Japan—Aug. 30—Steamer Manchuria, 402.....		
		402
<b>Total.....</b>		<b>41,901</b>

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

	Aug. 12.	Aug. 19.	Aug. 26.	Sept. 2.
Sales of the week.....bales	34,000	28,000	24,000	32,000
Of which exporters took.....	1,000	1,000	.....	1,000
Of which speculators took.....	1,000	1,000	2,000	2,000
Sales American.....	26,000	21,000	18,000	20,000
Actual export.....	2,000	1,000	10,000	1,000
Forwarded.....	46,000	42,000	46,000	37,000
Total stock—Estimated.....	292,000	241,000	238,000	190,000
Of which American—Est'd.....	189,000	181,000	148,000	118,000
Total import of the week.....	22,000	32,000	12,000	9,000
Of which American.....	11,000	25,000	6,000	4,000
Amount afloat.....	55,000	26,000	26,000	51,000
Of which American.....	31,000	9,000	12,000	34,000

Actual count of stock at Liverpool on August 29 showed a decrease in the total from the running count of 19,055 bales; American showing a decrease of 5,345 bales, Brazilian 2,211 bales, East Indian 17,417 bales, and miscellaneous 1,433 bales. In Egyptian cotton there was an increase of 5,351 bales.

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 2 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. }	Very dull.	Quiet.	Irregular.	Dull.	More demand.	Fair business doing.
Mid. Up'l'ds.	6 58	6 64	6 54	6 72	6 70	6 64
Sales.....	2,000	6,000	3,000	3,000	8,000	8,000
Spec. & exp.	200	1,200	300	300	600	400

Futures.	Market opened.	Market, 4 P. M.
Steady at 15 pts. decline.	Steady at 2@6 pts. advance.	Irreg. at 3@5 pts. decline.
Steady at 18@20 pts. decline.	Steady at 12@17 pts. advance.	Br'lyst'dy at 9@10 pts. advance.
Very st'dy at 3 pts. advance.	Quiet at 1@3 pts. advance.	Easy at 14@15 pts. decline.

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

The prices are given in pence and 100th. Thus: 6 31 means 6 31-100d.

	Sat. Aug. 27.	Mon. Aug. 29.	Tues. Aug. 30.	Wed. Aug. 31.	Thurs. Sept. 1.	Fri. Sept. 2.
Auguet.....	6 31	6 27	6 39	6 44	6 31	6 24
Aug-Sept.....	6 10	6 05	6 12	6 17	6 07	6 08
Sept-Oct.....	5 86	5 80	5 80	5 85	5 85	5 81
Oct-Nov.....	5 78	5 70	5 80	5 85	5 75	5 76
Nov-Dec.....	5 69	5 68	5 76	5 81	5 71	5 72
Dec-Jan.....	5 68	5 83	5 74	5 79	5 69	5 70
Jan-Feb.....	5 65	5 62	5 72	5 77	5 67	5 68
Feb-Mch.....	5 68	5 65	5 72	5 77	5 67	5 68
Mch-April.....	5 65	5 62	5 72	5 77	5 67	5 68
April-May.....	5 67	5 62	5 72	5 77	5 67	5 68
May-June.....	5 67	5 62	5 72	5 77	5 67	5 68
June-July.....	.....	.....	.....	.....	.....	.....

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

**BREADSTUFFS.**

FRIDAY, Sept. 1, 1904.

A waiting market has been experienced for wheat flour. Local jobbers, in placing orders, have operated along very conservative lines, keeping their purchases to such supplies as they have been forced to take to cover their current requirements. Despite the unsatisfactory condition of business, mills have held firm in their ideas of values, due to the high cost of milling grades of wheat. City mills have reported a dull market. Rye flour has had only a small sale, but prices have held to a steady basis. Corn meal has been firmly held, with offerings reported light.

Speculation in wheat for future delivery has been on a moderate scale only. The tone of the market has been firmer and a moderate advance in prices has been established. The feature has been a tendency to reduce crop estimates, owing to the damage that occurred to the spring-wheat crop from rust. Two authorities issued estimates, placing the total yield for the United States at only slightly over 500,000,000 bushels. The "Cincinnati Price Current" says that for the wheat crop 575,000,000 bushels is not to be discarded as a possibility. A number of the trade were inclined to interpret this statement as foreshadowing a reduction by the "Price Current" in its estimate; in fact, there now seem to be comparatively few who look for a crop in excess of 550,000,000 bushels. Another feature that has had a bullish influence upon the market has been a comparatively light movement of the crop. Farmers in many instances are understood to be financially able to carry their crops, and in view of the estimated short yield and advancing prices are marketing their supplies slowly. The spot market has been firm and higher. To-day the tone was easier under profit taking sales.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.....	114¼	116¼	115¾	114¾	115¾	114¾
Sept. delivery in elev.....	110¼	112¼	111¾	112	113	112¾
Dec. delivery in elev.....	110	112½	111¾	111¾	112½	111¾
May delivery in elev.....	110¾	113¼	112¾	112¾	113¾	111¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. deliv. in elev.....	106	107¾	105¾	106¾	108¾	105¾
Dec. deliv. in elev.....	107¾	109¾	107¾	108¼	109	107¾
May delivery in elev.....	109¾	111¾	110¾	110¾	111¼	109¾

Indian corn futures have received only a limited amount of speculative attention, but there has been a moderate advance in prices. Sympathy with the advancing tendency to values for wheat has been the principal strengthening factor. The weather conditions in the corn belt have been generally favorable for the growing crop, and it is understood that by the twentieth of September the crop will be safe from damage by frost. One authority says that corn is making seasonable development. Three or four weeks will be needed for the maturity of a considerable portion. Much is now nearly secure from important injury from frost. The spot market has been firmer but business locally has been quiet. To day there was an easier market under fairly free selling. The spot market was weaker.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	60¾	60¾	60¾	60¼	61	60¾
Sept. delivery in elev.....	59	58¾	58¾	59¼	59¼	59¼
Dec. delivery in elev.....	57	58½	57¾	57¾	58½	58½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	52½	52¾	52¾	53¾	53¾	53½
Dec. delivery in elev.....	50¾	51¾	51¼	51¾	52½	51¾
May delivery in elev.....	48¾	49¾	49¾	49¾	50¾	49¾

Oats for future delivery at the Western market have been quiet, but prices have advanced slightly in sympathy with the strength of values for other grains. The movement of the new crop has been on a fairly free scale, but as there has been a good cash demand, the market has shown a firm undertone. The spot market has been fairly active. To-day there was an easier tone.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	35½	35½	35
No. 2 white in elev.....	Nom.	Nom.	Nom.	36¾	37½	37

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	32	32	31¾	31¾	32¼	31¾
Dec. delivery in elev.....	35¼	33¼	32¾	33¼	33¾	33¾
May delivery in elev.....	35¼	35¼	35¼	35¾	36½	35¾

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	Nominal.	Corn, per bush—	o. o.
Superfine.....	\$3 56 @3 65	Western mixed.....	55 @60¾
Extra, No. 2.....	Nominal.	No. 2 mixed.....	f. o. b. 60¾
Extra, No. 1.....	4 05 @4 35	No. 2 yellow.....	f. o. b. 61¼
Clears.....	4 50 @5 00	No. 2 white.....	f. o. b. 59
Straights.....	5 10 @5 50	Rye, per bush—	
Patent, spring.....	6 00 @6 85	Western, etc.....	3 20 @3 25
		Brandywine.....	3 25 @3 30

**Exports of Grain and Flour from Pacific Ports.**—The exports of grain and flour from Pacific ports for the week ending Sept. 2, as received by telegraph, have been as follows: From San Francisco to Japan and China, 20,000 bbls. flour, and to various South Pacific ports, 400 bbls. flour; from Portland, Ore., to Japan, 50,000 bbls. flour.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	153,249	35,809	9	45	160,000	.....
Puget S'd.	87,890	11,343	2,389	135	.....	174
Portland.	100,616	.....	.....	.....	.....	.....
Total....	341,755	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. 29 as follows:

**CORN.**—Although cool weather has prevented rapid development of corn in the Ohio Valley and Lake region, the crop as a whole has experienced decided improvement. Much of that prostrated by winds in the previous week in Indiana and Illinois is straightening. In the Missouri Valley the temperature has been more favorable, and the advancement of the crop toward maturity has been much more rapid than in the Central Mississippi and Ohio valleys. Early corn has already matured in Southern Missouri and is ripening rapidly in Nebraska and South Dakota, cutting being in progress in the first named State and in Kansas. The reports indicate that from three to four weeks of favorable weather will be required to mature the late crop.

**SPRING WHEAT.**—The week was practically rainless in the spring wheat regions of Minnesota and the Dakotas, affording favorable weather for harvesting and thrashing. Some early wheat in the northern portion of North Dakota is yet unripe, and rust is still damaging late wheat in that State, and much of the crop will not be cut. Disappointing yields are generally reported from Idaho, Washington and Oregon.

For other tables usually given here see page 885.

**THE DRY GOODS TRADE.**

NEW YORK, FRIDAY, P. M., September 2, 1904.

The closing days of August were marked by a slight improvement in the general tone of the cotton goods market, and the attitude of buyers indicated a greater disposition to purchase goods. This was occasioned primarily by the depletion of jobbers' stocks as a result of the increased activity among retail buyers and was aided by the advances in the raw-material market, which rendered the future course of the goods market uncertain. Sellers assumed increased confidence, and while no open changes were made in quotations there was less shading of these. Taking the month as a whole, however, the volume of domestic business was scarcely satisfactory, for buyers continued to supply only their immediate needs and entirely neglected future deliveries. In contradistinction to the home demand, the export business was a source of considerable satisfaction to sellers. The majority of mills have sold all the goods that they can deliver for near-by shipment, and attention is now being directed to placing orders for the future. On these the views of sellers have been rather above those of buyers, but the latter are raising their bids and a fair volume of business is expected to be closed shortly. The men's-wear woolen and worsted market is in a satisfactory condition and already some advances have been recorded on duplicate orders.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Aug. 29 were 14,294 packages, valued at \$794,475, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 29.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	40	866	2	1,402
Other European.....	19	580	26	1,019
China.....	12,308	67,342	334	111,558
India.....	12	4,843	5	9,783
Arabia.....	.....	12,302	.....	28,739
Africa.....	.....	7,780	.....	7,509
West Indies.....	567	13,366	333	18,831
Mexico.....	37	1,522	45	2,114
Central America.....	256	9,703	149	7,895
South America.....	525	35,606	1,521	42,035
Other Countries.....	530	14,990	208	7,432
Total.....	14,294	168,900	2,623	239,325

The value of these New York exports since Jan. 1 has been \$10,237,418 in 1904, against \$10,686,149 in 1903.

The demand for brown drills and sheetings is confined in great measure to the export trade, home buyers being content to purchase goods only when they are urgently needed. Prices have held quite firm and sellers' prices have generally been paid. Inquiries have again been received from China for goods for future shipment, and it is evident that this demand is not yet fully supplied. On 3 and 3-25-yard sheetings export buyers have not yet come up to the views of sellers, but the difference between them is not great and a fair volume of business is likely to be recorded before long. On 3-50-yard sheetings they are even nearer together, and fair inquiries have been received for this class of goods. Bleached goods have been in moderate demand for immediate delivery,

but buyers are acting conservatively in spite of small stocks in agents' hands. In print cloths there has been a moderate demand for wide and odd goods, but regulars have been neglected. There has been no change in quotations, but buyers have experienced rather more difficulty in placing orders at recent figures. Fancy prints have been more freely purchased at the reductions, but little improvement has been apparent in the demand for staple prints. Staple and fine grade gingham continue to move slowly at unchanged prices. Coarse, colored goods show a slight improvement, tickings being the best in demand. Denims, chevots and others are moving steadily and stocks are getting low. Canton flannels and cotton blankets have been in fair demand and are without quotable change.

**WOOLEN GOODS.**—Manufacturers are busy at the present time filling orders for men's wear woolen and worsted goods and from the number of these that have been placed they have plenty to occupy their time. The position of the raw material market is such that all are prepared for advances in the near future and already higher prices have been charged for duplicate orders. Cancellations have been decidedly fewer during the week, but a certain number of revisions continue to be received. These consist for the most part of the substitution of woollens for mercerized worsteds, the general feeling being that the pleasing appearance of the latter caused buyers to order them to an extent which on second thoughts they considered unwise. An increase in the woolen end of the market is therefore anticipated on new orders. Deliveries of light-weight sample pieces has already commenced and the quality of these is so far causing entire satisfaction, due to the fact that by refusing orders for heavy-weight goods mills were able to commence on their light-weight lines in good season and have their preparations all made for the early delivery of these. In spite of the fact that mills have refused for some time to accept orders for heavy-weights, there are many complaints of the non-delivery of these, and it is thought that next season buyers will not be so backward in filling their requirements. Lines of dress goods continue to be freely shown and the early demand for these is having a strengthening effect upon the trade.

**FOREIGN DRY GOODS.**—The demand has continued quiet for imported woolen and worsted dress goods. Re-orders have been fairly numerous, but the quantities called for have been small, and the aggregate sales, therefore, have not been large. Plain goods, including broadcloths and mohairs, continue to have the call. There is no change in ribbons, and silks remain quiet at recent quotations. Linens again show some improvement and prices remain firm. Burlaps are steady at the recent advance.

**Importations and Warehouse Withdrawals of Dry Goods**

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

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1904 AND 1903.	Week Ending Sept. 1, 1904.		Since Jan. 1, 1904.		Week Ending Sept. 3, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool.....	941	222,739	26,035	6,812,996	928	251,558	33,582	8,629,997
Cotton.....	2,706	548,038	78,288	20,686,526	3,206	584,105	87,998	22,876,225
Silk.....	1,638	884,371	47,011	22,184,145	1,675	7,777,692	58,806	27,219,194
Flax.....	1,808	307,324	64,354	8,972,397	2,084	332,242	69,786	10,353,328
Miscellaneous.....	1,862	239,434	122,257	5,536,073	1,839	262,491	145,080	6,138,233
Total.....	8,447	2,150,907	357,955	66,162,739	8,630	2,079,088	395,223	75,215,977
<b>WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.</b>								
<b>Manufactures of—</b>								
Wool.....	258	73,898	9,747	2,918,291	367	114,355	9,839	3,077,668
Cotton.....	363	107,990	16,717	4,840,828	563	184,209	16,783	5,021,652
Silk.....	33	43,400	6,475	3,748,290	333	7,073,899	16,831	3,797,370
Flax.....	299	60,552	11,102	2,226,694	286	79,972	9,553	1,899,133
Miscellaneous.....	1,824	24,430	169,719	1,527,837	4,789	44,195	211,606	1,483,869
Total withdrawals.....	2,827	310,360	213,760	15,381,940	6,318	510,120	255,642	15,239,492
Ent'd for consumption.....	8,447	2,150,907	337,955	65,162,739	8,030	2,079,088	395,223	75,215,977
Total imports.....	11,274	2,461,267	551,715	80,544,679	14,948	2,589,208	650,865	90,455,469
<b>IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.</b>								
<b>Manufactures of—</b>								
Wool.....	312	74,698	9,735	2,988,126	368	114,355	9,839	3,077,668
Cotton.....	777	220,676	18,822	5,502,922	800	230,095	19,493	5,695,549
Silk.....	328	112,741	6,931	4,070,481	319	100,127	7,326	3,361,816
Flax.....	298	73,565	11,475	2,476,083	297	82,047	9,723	1,968,886
Miscellaneous.....	1,225	65,117	121,585	1,510,124	2,777	66,861	228,335	1,617,000
Total.....	2,938	546,797	168,548	16,494,736	4,561	575,161	275,186	16,158,529
Ent'd for consumption.....	8,447	2,150,907	337,955	65,162,739	8,030	2,079,088	395,223	75,215,977
Total imports.....	11,385	2,697,704	506,503	81,657,473	13,191	2,654,249	670,409	91,374,506

STATE AND CITY DEPARTMENT.

The Chronicle.

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WILLIAM B. DANA COMPANY, Publishers,

Pine Street, corner of Pearl Street,

POST OFFICE BOX 958.

NEW YORK.

News Items.

California.—Suit to Recover on "Montgomery Avenue" Bonds of San Francisco.—According to the San Francisco "Chronicle," Governor Pardee on August 18 was served with two complaints in suits to recover on the issue of Montgomery Avenue bonds of San Francisco.

Colorado.—Decision Relative to Franchise Taxation.—Judge M. S. Bailey, of the District Court, recently handed down a decision to the effect that franchises of quasi-public corporations are taxable.

Judge Bailey held, according to local papers, that the taxes of the franchises of the company were not only constitutional, but equitable, and that the Assessor was clearly within the purview of the law when making the levy.

Bond Proposals and Negotiations this week have been as follows:

Abbotsford, Wis.—Bond Offering.—Proposals will be received until 8 P. M., September 12, by Louis Olson, Village Clerk, for \$13,000 4% water-works bonds.

Akron, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$8,800 Locust Street, \$4,600 Berg Street, \$11,000 Bartges Street, \$10,000 West South Street, \$20,000 College Street and \$51,000 West Exchange Street assessment bonds.

Bonds Proposed.—The issuance of \$35,500 refunding bonds is being considered.

Bond Offering.—Proposals will be received until 12 M., September 23, by W. A. Durand, City Auditor, for \$36,900 5% street and sewer-assessment bonds as follows:

Table with bond details: \$25,000 bonds of \$1,000 each, maturing \$4,000 Sept. 1, 1905, \$5,000 Sept. 1, 1906, and also Sept. 1, 1907, and Sept. 1, 1908, and \$6,000 Sept. 1, 1909; 8,800 bonds of \$1,000 each, maturing one bond yearly on Sept. 1 from 1905 to 1912, inclusive; 600 bond, maturing Sept. 1, 1905; 300 bond, maturing Sept. 1, 1905; 300 bond, maturing Sept. 1, 1906; 400 bond, maturing Sept. 1, 1907; 1,500 bonds of \$500 each, maturing \$500 yearly on Sept. 1 from 1905 to 1907, inclusive.

Securities are dated Sept. 1, 1904. Interest semi-annually at the National Park Bank, New York City. Certified check for 5% of the bonds bid for, drawn on a national bank in favor of the Treasurer of the city of Akron, required.

Bond Sale.—On August 29 the \$36,000 4% grade-crossing bonds described in V. 79, p. 693, were awarded to R. L. Day & Co., Boston, at 101.596 and interest.

Alexandria, La.—Bonds Not Yet Sold.—No sale has yet been made of the \$28,000 5% street-improvement bonds mentioned

in the CHRONICLE June 11. An offer of par, we are advised, has been refused for the same.

Anne Arundel County, Md.—Bond Sale.—On August 30 the \$20,000 coupon bridge bonds described in V. 79, p. 798, were awarded to Hambleton & Co. of Baltimore at 100.27 for 4 per cents. Following are the bids:

Table with bond bids: Hambleton & Co. { For 4s.....100.27; For 5s.....107.379; Talbot Savings Bank (for 5s).....108.08; E. C. Stanwood & Co. (for 5s).....107.51; John P. O'Brien { For 5s.....107.255; & Co., Boston { For 4 1/2s.....104.00; Albert C. Case (for 5s).....107.00

Arizona.—Bids Rejected.—We are advised that, owing to washouts on the railroads and delay to the mails, several bids were received for the \$11,000 5% gold bonds (the sale of which was to have taken place on August 25) after the advertised hour of sale, and the board, therefore, rejected all bids. Securities will be re-advertised. See V. 79, p. 519, for description of bonds.

Ashland, Ky.—Bond Offering.—Proposals will be received until 7:30 P. M., Sept. 5, by R. C. Richardson, City Clerk, for \$7,500 4% coupon refunding bonds. Date, Sept. 1, 1904. Denomination, \$500. Interest semi-annually at the Ashland National Bank. Maturity, Sept. 1, 1924, subject to call Sept. 1, 1914. A certified check for \$300, payable to the Treasurer of the city of Ashland, required. Bonded debt, including this issue, \$33,000. Assessed valuation 1904, \$3,800,000.

Atoka, Ind. Ter.—Bond Offering.—Proposals will be received until 1 P. M., October 1, by J. G. Ralls, Chairman School Board, for \$12,000 5% coupon school-building bonds. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, Oct. 1, 1924. Present debt, \$1,000.

Auburn, N. Y.—Bond Sale.—On August 30 \$50,000 4% water bonds were awarded to the Auburn Savings Bank for \$50,389.27. Denomination, \$1,000. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, \$10,000 yearly, beginning Sept. 1, 1906.

Ballard, Wash.—Bonds Voted—Bond Offering.—This city on August 21 authorized the issuance of \$25,000 water-main-extension bonds by a vote of 142 to 32. At a meeting of the City Council held August 23 the City Clerk was directed to advertise these bonds for sale, bids to be opened on Sept. 20.

Benton, Columbia County, Pa.—Bond Sale.—On Aug. 20 \$11,100 5% water-works bonds described in V. 79, p. 693, were awarded to B. F. Redline of Rohrsburg at 103. Securities are dated Sept. 15, 1904.

Burlington, N. J.—Bond Offering.—Proposals will be received until 8 P. M., September 6, by Richard Mott, Chairman Finance Committee, for \$22,000 4% refunding bonds. Denomination, \$500. Date, Sept. 1, 1904. Interest semi-annually at the Mechanics' National Bank of Burlington or at the office of the City Treasurer. Maturity, Sept. 1, 1934. Bonds are exempt from taxation. No conditional bids will be considered. Accrued interest to be paid by purchaser. Certified check on a national bank for 2% of bid, payable to the City Treasurer, required.

Butterfield, Watonwan County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., September 26, by S. J. Salem, Village Recorder, for \$3,000 6% building bonds. Denomination, \$1,000. Interest, annual. Maturity, \$1,000 yearly on June 1 from 1905 to 1907, inclusive. Certified check for \$50, payable to S. J. Salem, Village Recorder, required.

Camden, N. Y.—Bond Offering.—Proposals will be received until 12 M., September 6, by Charles J. Williams, President, Arthur G. Parke, Clerk, or Daniel J. Dorrance, Treasurer, for \$40,000 registered electric-lighting bonds, dated Sept. 6, 1904. Rate of interest is to be named in bids, but must not exceed 4% per annum, and will be payable semi-annually in Camden. Bonds will be payable "in equal annual instalments of \$1,600 each, the first to be payable five years from date of issue and the whole within thirty years." The village has no indebtedness except \$20,000 for the water system. Assessed valuation of real property, \$652,720.

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

Canton, Ohio.—Bond Sale.—Denison, Prior & Co. of Cleveland and Boston were the successful bidders on August 29 for the six issues of bonds described in V. 79, p. 643. The price paid in each instance was as follows:

Table with bond sale prices: \$10,000 (three issues) 5% 1-5-year (serial) bonds at \$95 premium and interest. 95,000 5% Sewer District No. 2 bonds at \$1,410 premium and interest. 100,000 4% water-works improvement bonds at \$185 premium and interest. 18,000 4 1/2% 10-year refunding bonds at \$50 premium and interest.

Other bids received were as follows:

Table with other bids: Farnon, Leach & Co. { \$95,000 5s... \$95,930; 18,000 4 1/2s. 18,271; 140,000 4s... 100,005; Union Sav. Bk. & Tr. Co. { 95,000 5s... 95,856; 18,000 4 1/2s. 18,280; 16,000 4s... 100,000; Hayden, Miller & Co. { 121,000... 122,210; 100,000 4s... 100,050; Seasongood & Mayer. { \$95,000 5s... \$95,530; 18,000 4 1/2s. 18,040; 100,000 4s... 100,025; P. S. Briggs & Co. 121,000... 121,000; Provident Sav. Bk. & Tr. Co. { 121,000... 122,000; 100,000 4s... 100,000; Fuller, Parsons & Snyder. { 100,000 4s... 100,075

Carbon County (P. O. Red Lodge), Mont.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 30, by G. L. Finley, County Clerk, for \$10,000 5% coupon bonds. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, Jan. 1 and July 1. Maturity, 20 years. Certified check for \$250, payable to the County Clerk, required.

Carbondale, Pa.—Bond Offering.—Proposals will be received until 7:30 P. M., September 12, by H. T. Williams, City Clerk, for \$19,000 4% coupon improvement bonds. Denomination, \$1,500. Date, Sept. 1, 1904. Interest semi-an-

nually in Carbondale. Maturity, \$1,000 yearly on Sept. 1 from 1905 to 1923, inclusive. Deposit of \$500 required.

Carthage, N. Y.—Bond Sale.—On August 30 the \$8,000 4% cement sidewalk bonds described in V. 79, p. 642, were awarded to Geo. M. Hahn, New York City, at 100'43 and interest. Denomination, \$1,000. Date, Sept. 1, 1904.

Cedarbend, Roseau County, Minn.—Bond Sale.—On August 13 the \$900 6-year road bonds, described in V. 79, p. 519, were awarded to Thorpe Bros., of Minneapolis, at par for six per cents.

Cerritos School District, Los Angeles County, Cal.—Bond Sale.—On August 23 \$5,000 5% bonds of this district were awarded to the Oakland Bank of Savings, Oakland, at 101'86.

Chelan County (Wash.) School District No. 9.—Bond Sale.—On Aug. 20 \$3,500 5% 10 year school-house bonds were awarded to Morris Bros. & Christensen at 101. Securities are dated Sept. 15, 1904.

Chillicothe (Ohio) School District.—Bond Sale.—On August 30 the \$17,000 4 1/2% coupon funding bonds described in V. 79, p. 748, were awarded to the Ross County National Bank for \$17,506 50.

Clark, S. Dak.—Bond Sale.—On August 20 \$18,000 5% water bonds were awarded to the Ware & Griffin Bank of Clark at par. Denomination, \$1,000. Date, Sept. 15, 1904. Interest, annual. Maturity, 20 years, subject to call after 5 years.

Cleveland, Ohio.—Bond Sale.—Seasongood & Mayer of Cincinnati and Denison, Prior & Co. of Cleveland were the successful bidders on Aug. 26 for the five issues of 4% coupon bonds described in V. 79, p. 519. The bids follow:

	\$150,000 Harbor Bonds.	\$15,000 School Bonds.	\$25,000 Cemetery Bonds.	\$150,000 Water Bonds.	\$100,000 Bridge Bonds.
Seasongood & Mayer and Denison, Prior & Co.	156,787 75	15,577 75	25,983 75	155,767 75	103,845 75
E. H. Rollins & Sons.	155,966 55	15,588 85	25,941 43	155,988 55	103,777 75
N. W. Halsey & Co. and Union Sav. & Trust Co.	153,255 00	15,319 00	25,532 00	153,410 00	102,175 00
Feder, Holzman & Co.	152,850 00	15,285 00	25,475 00	152,850 00	101,900 00
Weil, Roth & Co.	152,820 00	15,252 00	25,470 00	152,820 00	101,880 00
Hayden, Miller & Co.				153,187 50	
W. J. Hayes & Sons.					103,570 00
Fuller, Parsons & Snyder.				152,655 00	

Cleveland Heights, Ohio.—Bonds Voted.—This village on August 23 authorized the issuance of \$50,000 water bonds by a vote of 97 to 29. No details of the issue yet determined.

Clifton Springs, N. Y.—Bond Sale.—On August 29 the \$18,000 electric-light bonds described in V. 79, p. 793, were awarded to Edmund Seymour & Co. of New York City at 101'72 and interest for 4 per cents. A bid of 100'10 for 3'90 per cents was also received from W. J. Hayes & Sons of Cleveland. These bonds take the place of a like amount awarded on June 24 to the same firm. This earlier sale was not consummated, for reasons of which we are not advised.

Cunway, Beaver County, Pa.—Bond Offering.—Proposals will be received until 8 P. M., September 12, by L. S. Scott, President of Council, for \$6,500 coupon bonds. Denomination, \$500. Interest rate to be named in bids. Maturity, \$500 in five years and \$500 every two years thereafter. Certified check for \$100 required.

Cushing (Texas) School District.—Bonds Registered.—On August 20 the State Comptroller registered an issue of \$3,250 6% 10 20-year (optional) school-house bonds dated July 1, 1904.

Dallas, Tex.—Warrant Sale.—This city has sold to the Gaston National Bank of Dallas \$125,000 registered warrants issued for the purchase of the State Fair Grounds and the erection thereon of an auditorium.

Dalton, Mass.—Loan Authorized.—At a special town meeting held August 22 a loan of \$7,300 was authorized to build two bridges.

Dansville, N. Y.—Bond Sale.—On August 29 the \$79,800 sewer bonds described in V. 79, p. 693, were awarded to N. W. Harris & Co., New York, at 100'081 for 3'75 per cents. Following are the bids:

N. W. Harris & Co.	\$79,865 for 3'75s	W. J. Hayes & Sons	\$79,919 70 for 3'85s
E. Seymour & Co.	79,837 for 3'75s	Rboades & Richm'd.	79,828 25 for 3'90s
R. Kleybolte & Co.	79,830 for 3'75s	S. A. Kean	81,396 00 for 5s
A. Kleybolte & Co.	79,800 for 3'80s		

Decatur, Ala.—Bond Sale.—On August 23 the \$20,000 5% school bonds offered but not sold on May 25 were awarded to F. R. Falton & Co. of Chicago at par. Denomination, \$500. Date, July 15, 1904. Interest, semi-annual. Maturity, July 15, 1924

Donaldsonville, La.—Loan Offering.—J. E. Blum of the Finance Committee is offering for sale \$30,000 5% 1-10-year (serial) water-works-extension certificates of indebtedness, secured by vendors' lien and privilege. Town has no bonded debt and the floating debt is \$11,000. Assessed valuation, \$550,000.

Donora (Pa.) School District.—Bonds Defeated.—This district on August 19 defeated by 11 votes a proposition to issue \$80,000 school bonds.

Durand, Shiawassee County, Mich.—Bond Offering.—Proposals will be received until 7 P. M., September 12, by Oscar A. Garfield, Village Clerk, for the following bonds:

\$2,382 60	5% Hunter judgment bonds, maturing two \$500 bonds on Sept. 1, 1914, and also on Sept. 1, 1915, and one bond \$382 60 on Sept. 1, 1916.
7,474 00	5% refunding bonds. Denomination, \$500, except one bond for \$474. Maturity yearly on Sept. 1, \$474 in 1916, \$1,500 in 1917, \$1,000 yearly from 1918 to 1922, inclusive, and \$500 in 1923.
6,000 00	5% electric light bonds of \$500 each, maturing \$1,000 yearly on Sept. 1 from 1924 to 1929, inclusive.

All issues are dated Sept. 1, 1901. Interest semi-annually at the Shiawassee County Bank of Durand. Bonded debt at present, \$46,474; other debt, \$4,882. Assessed valuation, \$885,250.

Easton, Pa.—Bond Ordinance Fails.—We are informed that an ordinance recently before the City Council providing

for the issuance of \$25,000 paving bonds failed to pass that body.

Ellenville, N. Y.—Bond Sale.—On August 24 the \$30,000 coupon dyke and repair bonds described in V. 79, p. 748, were awarded to the Ellenville Savings Bank at par for 8'82 per cents.

Fall River, Mass.—Bond Sale.—On August 27 the \$65,000 4% registered municipal-loan bonds described in V. 79, p. 769, were awarded to Vermilye & Co., New York, at 104'66 and interest. Following are the bids:

Vermilye & Co., New York	104'66	Kountze Bros., New York	104'071
Blake Bros. & Co., New York	104'65	Adams & Co., Boston	104'06
R. L. Day & Co., Boston	104'57 1/2	R. Kleybolte & Co., New York	104'023
Geo. A. Fernald & Co., Boston	104'628	H. W. Poor & Co., Boston	103'850
Merrill, Oldham & Co., Boston	104'389	Denison, Prior & Co., Cleveland	
W. J. Hayes & Sons, Boston	104'30	and Boston	103'777
Blodget, Merritt & Co., Boston	104'233		

Fergus Falls (Minn.) School District.—Bond Offering.—Proposals will be received until 7:30 P. M., September 7, by W. C. Lincoln, Clerk Board of Education, for \$45,000 4% 20-year bonds. Interest, semi-annual. Purchaser furnishes lithographed bonds free of charge.

Freeport, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 24, by A. E. Shultz, Village Clerk, for \$7,250 5% coupon street assessment bonds. Denomination, \$500, except one bond for \$750. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, yearly on October 1, \$500 from 1905 to 1910, inclusive; \$1,000 from 1911 to 1913, inclusive, and \$1,250 in 1914. Accrued interest to be paid by purchaser. All bids must be unconditional. Certified check for \$500 or cash to that amount required with bids.

Fulton (Ill.) School District.—Bonds Voted.—Bond Offering.—This district on August 17, by a vote of 33 to 20, authorized the issuance of \$3,000 4% 2-4-year (serial) school-house-repair bonds. Proposals will be received for these bonds at any time by J. C. Snyder, District Clerk.

Galveston County, Texas.—Bond Issue.—We are advised that up to date \$1,312,500 of the \$1,500,000 4% sea-wall bonds have been issued; of this amount, \$130,400 have been canceled, leaving \$1,182,100 now outstanding, with \$187,500 bonds still on hand. This indicates that \$362,000 of the bonds have been issued since the report published in the CHRONICLE of May 28. We are also informed that there will be sufficient money in the sinking fund to retire about \$50,000 of these bonds next January. As stated in the CHRONICLE last week, the wall is finished and is paid for. The filling back of the wall is now being pushed, the contract price for which is \$142,000.

Geary, Okla.—Bond Sale.—We are just informed that the \$52,000 6% water-works bonds, offered but not sold on April 20, were awarded some time since to John Nuveen & Co. of Chicago at 100. Bonds were described in V. 78, p. 1459.

Geneva, Neb.—Bond Offering.—Proposals will be received until 8 P. M., September 15, by J. J. Burke, City Clerk, for \$24,000 4% 1-20 year (optional) refunding water bonds. Interest semi-annually at the State fiscal agency in New York City. Certified check for \$250 required. City has no other bonded or floating indebtedness. Assessed valuation, \$1,348,250.

Goshen, Ind.—Subsidy Voted.—This city recently authorized a subsidy of \$30,000 in aid of the Warsaw & Goshen Electric Railway. The city of Warsaw has also authorized \$25,000 for this purpose.

Grand Rapids, Mich.—Bond Election.—An election will be held September 6 to vote on the question of issuing \$200,000 4% high-school bonds.

Groton, Conn.—Bond Offering.—Proposals will be received until 12 M., September 13, for \$150,000 4% 20-year coupon gold bonds for the purchase of the plants of the Groton Water Co. and the Groton Electric-Lighting Co. As stated in V. 79, p. 749, the purchase price of these plants is \$125,000, subject to a mortgage of \$75,000—a total cost of \$200,000. Of the new issue, \$25,000 will be used to retire \$25,000 of the mortgage bonds carrying 5% interest. The new bonds now being offered are in denomination of \$1,000. Certified check for \$1,000, payable to the Treasurer of the Water Commissioners, required. No bonded debt at present. Assessed valuation, \$1,541,000. Henry E. Marquardt is Treasurer.

Hancock County (P. O. Findlay), Ohio.—Bond Sale.—On August 29 the following bids were received for the \$50,000 5% bridge bonds described in V. 79, p. 694.

Farson, Leach & Co., Chicago	\$54,422 50	Fuller, Parsons & Snyder, Cleveland	\$53,625 00
R. Kleybolte & Co., Cinclin.	54,275 00	Lamprecht Bros. & Co., Cleve.	53,545 00
W. J. Hayes & Sons, Cleve.	51,267 00	P. S. Briggs & Co., Cinclin.	53,507 00
Seasongood & Mayer, Cinclin.	54,265 75	Prov. Sav. B'k & Tr. Co., Cin.	53,450 00
Union Sav. Bk. & Tr. Co., Cin.	54,250 00	New Nat. B'k, Columbus.	53,335 00
Security Sav. Bank, Toledo.	54,195 00	Thos. J. Bolzer & Co., Chic.	53,310 00
N. W. Halsey & Co., N. Y.	54,085 00	S. A. Kean, Chicago	53,190 00
Denison, Prior & Co., Cleveland and Boston	53,935 75	W. R. Todd & Co., Cincinnati.	53,025 00
Hayden, Miller & Co., Cleve.	53,935 00	First Nat. Bank, Barnesville.	51,900 00
S. Kuhn & Sons, Cincinnati	53,700 00	John P. O'Brien & Co., Bost.	51,073 55
Weil, Roth & Co., Cincinnati	53,625 00	A. Kleybolte & Co., Cinclin.	50,350 00

Harrison Township, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 10, by C. D. Bevis, Clerk Board of Education, for \$800 4% 3-6-year (serial) bonds of \$200 each.

Hill Lake (Town), Aitkin County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 21, by E. L. Back, Chairman Supervisors, P. O. Hill City, for \$5,500 6% and \$1,000 6% bonds. Authority, Chapter 86, Laws of 1908. Denomination, \$500. Date, Aug. 1, 1904. Interest, annually on Aug. 1 at the Security Bank of Minneapolis. Maturity, Aug. 1, 1924. Certified check for 2% of the par value of bonds bid for, payable to P. P. Scott, Treasurer of the Board of Supervisors, required. Bidders must satisfy themselves in advance of the legality of the bonds.

Hillman (Town), Morrison County, Minn.—Bond Offering.—Proposals will be received until 1 P. M., September 23, by M. M. Meyer, Town Clerk (P. O. Pierz), for \$4,000 road and bridge bonds. Securities are dated Oct. 1, 1904. Maturity, one bond of \$265 yearly on July 1 from 1909 to 1918, inclusive, and one bond of \$270 yearly on July 1 from 1919 to 1923, inclusive.

Hillsboro, Ill.—Bond Sale.—On Aug. 20 \$1,000 5% water-works bonds were awarded at par to the Hillsboro National Bank. Denomination, \$500. Date, Aug. 20, 1904. Interest, semi-annual. Maturity, 20 years, subject to call after 5 years.

Horseheads, Chemung County, N. Y.—Bond Sale.—On August 25 the \$46,500 water-works bonds described in V. 79, p. 749, were awarded to N. W. Harris & Co., New York, at 100.43 for 8-30 per cents.

Houghton, Mich.—Bond Sale.—We are informed that this city has sold at 104 to the National Bank of Houghton \$70,000 5% water-works bonds. Denomination, \$1,000. Date, July 15, 1904. Interest, semi-annual. Maturity, 1934.

Hudson County (P. O. Jersey City), N. J.—Bond Sale.—On September 1 the \$65,000 4% 40-year county-building bonds described in V. 79, p. 749, were awarded to the First National Bank of Jersey City at 109.78. Following are the bids:

First Nat. Bank, Jersey City... 109.78	N. W. Halsey & Co., New York... 104.17
W. J. Hayes & Sons, Cleveland... 104.67	H. L. Crawford & Co., N. Y.... 104.14
Rhoades & Richmond, N. Y.... 104.357	R. M. Grant & Co., N. Y.... 103.651
	Kountze Bros., New York... 103.61

\* Bid rejected as being informal, same having been received by telegraph.

Huntington (N. Y.) School District.—Bond Sale.—On Aug. 20 \$3,000 4% school-building bonds were awarded to the Bank of Huntington at par. Denomination, \$500. Date, Aug. 20, 1904. Interest, semi-annual. Maturity, one bond yearly.

Idaho Springs, Colo.—Bond Offering.—Proposals will be received until 8 P. M., September 8, by Chas. Brandstetter, City Clerk, for \$75,000 5% 10-15-year (optional) gold water-works-extension bonds. Denomination, forty bonds of \$1,000 each and seventy of \$500 each. Date, Sept. 1, 1904. Interest semi-annually at the office of the City Treasurer, or at Kountze Bros., New York City. A deposit of \$2,500 required with bids. Securities were authorized by vote of 58 to 14 at election held June 14, 1904.

Jersey City, N. J.—Bond Sale.—The following bond issues will be taken by the sinking fund as an investment:

\$134,500 4% 30-year sewer-construction bonds.
65,000 4% school bonds, maturing \$18,000 Dec. 1, 1905, \$18,000 Dec. 1, 1906, and \$19,000 Dec. 1, 1907, all bonds being subject to call on 10 days' notice.
127,084 4% 30-year water-main extension bonds.

All the above bonds are dated Sept. 1, 1904. Interest, semi-annual.

Johnstown, N. Y.—Bond Sale.—On September 1 the \$12,500 5% coupon trunk-sewer bonds described in V. 79, p. 799, were awarded to the Amsterdam Savings Bank at 107.75. Following are the bids:

Amsterdam Savings Bank... 107.75	Geo. M. Hahn, New York... 106.83
W. J. Hayes & Sons, Cleveland... 107.24	National Sav. Bank, Albany... 105.60
Hudson City Savings Bank... 106.88	L. W. Roberts... 105.17

Kenton, Ohio.—Bonds Authorized.—On July 26 an ordinance passed the City Council providing for the issuance of \$1,100 5% coupon sewer-assessment bonds. Denomination, \$200, except bond No. 1, which is for \$100. Date, Sept. 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, \$300 Sept. 1, 1905, and \$200 on September 1 of the years 1906, 1907, 1908 and 1909.

Kittanning, Pa.—Bonds Voted.—This borough, it is stated, has voted to issue \$10,000 paving and sewer bonds.

Knox County, Tenn.—Bond Sale.—This county has sold at par to Trowbridge & Niver Co. of Chicago \$60,000 4% 30 year funding bonds. Denomination, \$500. Interest, semi-annual.

Lakefield, Minn.—Bond Offering.—Proposals will be received until 8 P. M., September 13, by Chas. Norgeant, Village Recorder, for \$3,000 6% coupon refunding bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Maturity, Sept. 1, 1914. Bonded debt, including this issue, \$18,000; floating debt, \$1,000. Assessed valuation 1903, \$289,411.

Langdon, No. Dak.—Bond Offering.—Proposals will be received until 12 M., Sept. 15, by O. E. Thompson, City Auditor, for \$15,000 5% gold funding bonds. Denomination, \$1,000. Date, Sept. 15, 1904. Interest, semi-annual. Maturity, Sept. 15, 1924. Authority for issue, Section 2476, Article 12, Revised Code of 1899. Certified check for 2% of the amount of bonds, payable to the Treasurer of the city of Langdon, required. An issue of \$3,500 school bonds is the only indebtedness of the county other than the warrant debt, to fund which the new bonds are to be issued. Assessed valuation, \$304,000.

Lawton, Okla.—Bond Sale.—The \$18,000 city-hall, the \$4,000 fire-department and the \$3,000 water-works bonds mentioned in the CHRONICLE July 16 have been sold to M. L. Turner, President of the Western National Bank of Oklahoma City, at 101, accrued interest and cost of engraving bond blanks.

Lockland, Ohio.—No Action on Bond Issue.—We are advised that the Village Council has taken no action in the matter of issuing \$13,000 street-repair bonds, mention of which was made in the CHRONICLE July 30, although the measure has been discussed among members of the Council.

Lucan School District No. 103, Redwood County, Minn.—Bond Offering.—Proposals will be received until September 17, by Nels Larson, District Clerk, P. O. Rock, for \$3,500 5% 10-15 year (optional) bonds. Denomination, \$500. Date, Sept. 1, 1904. A deposit of 2% must accompany all bids.

Lynchburg, Va.—Bond Sale.—On August 30 this city awarded to P. A. Krise of Lynchburg at 104 \$50,000 of the \$200,000 4% 30-year refunding bonds described in V. 79, p. 644, and to E. D. Shepard & Co. of New York City the \$150,000 remaining of the refunding issue and also \$600,000 4% water-works bonds at 102.17. The refunding bonds were described in the issue of the CHRONICLE above mentioned, while the \$600,000 water-works bonds answer to the following description: Denomination, \$1,000. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, Aug. 1, 1934.

Manitoba—Debenture Offering.—Proposals will be received until Sept. 10 by John H. Agnew, Provincial Treasurer, P. O. Winnipeg, for \$40,000 Southern Judicial District building bonds at not exceeding 4% interest. Denomination, \$500. Interest, Jan. 1 and July 1. Maturity, Jan. 1, 1940.

Maple Hill, Minn.—Bond Offering.—Proposals will be received until 9 A. M., September 12, by the Board of Supervisors—Andrew Hedstrom, Chairman, P. O. Grand Marais—for \$6,000 6% 1-10-year (serial) road and bridge bonds. Denomination, \$600. Interest, annual.

Medina, Ohio.—Bond Sale.—Seasongood & Mayer, Cincinnati, were the successful bidders on August 22 for the two issues of 5% street bonds described in V. 79, p. 750. The bids received were as follows:

	Premium	Bond
Seasongood & Mayer, Cincinnati.....	\$5,882.17	\$4,500
W. R. Todd & Co., Cincinnati.....	\$250.68	\$265.75
R. Kleybolte & Co., Cincinnati.....	235.00	200.00
Denison, Prior & Co., Cleveland and Boston .....	214.70	202.60
	180.50	181.75

Mesa, Maricopa County, Ariz.—Bonds Not Sold.—The \$3,500 5% 20-year road bonds offered on June 14 and again on Aug. 2 have not yet been sold. Bonds were described in V. 78, p. 2347.

Middleport, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 10, by Fred Radford, Village Clerk, for \$13,000 4 1/2% coupon gold street improvement bonds. Authority, Sections 2835 and 2836, Revised Statutes of Ohio. Denomination, \$500. Date, Sept. 1, 1904. Interest, semi-annually at the office of the City Treasurer. Maturity, \$1,000 yearly on Sept. 1 from 1905 to 1914, inclusive, except in the years 1907, 1910 and 1913, when \$2,000 will mature. Bonds are free from taxes. Certified check for \$650, payable to Fred Davis, City Treasurer, required. Purchaser furnishes blank bonds free of charge.

Milford, Clermont and Hamilton Counties, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 30, by H. G. Murphy, Village Clerk, for \$1,800 4% bonds. Denomination, \$100. Date, July 1, 1904. Interest, semi-annual. Purpose of issue and maturity as follows:

\$300 for park purposes, maturing \$100 yearly on July 1 from 1905 to 1907, inclusive.
500 for fire department purposes, maturing \$100 yearly on July 1 from 1908 to 1912, inclusive.
1,000 for water improvements, maturing \$100 yearly on July 1 from 1913 to 1922, inclusive.

Certified check for \$100, payable to the Treasurer of the village, required.

Minden, La.—Bonds Voted.—This place on August 18 authorized the building of a water-works system to cost \$36,000. Five per cent bonds to the amount of \$36,000 will be issued.

Montreal, Que.—Bond Sale.—On August 26 the \$700,000 4% gold redemption bonds described in V. 79, p. 750, were awarded to Vermilye & Co., New York City, at 101.637 and interest. Following are the bids:

Vermilye & Co., New York... 101.637	City & Dist. Sav. Bk. (\$400,000)... 101.00
Merchants' Bank... 101.635	Dominion Securities Corp.... 99.05
R. Wilson Smith... 101.357	National Trust Co.... 98.25
E. H. Gay & Co., Boston... 101.50	

New Castle, Ind.—Bond Sale.—This city on August 8 sold the \$20,000 4% funding bonds mentioned in the CHRONICLE July 23. Denomination, \$500. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, \$1,000 yearly for six years and \$2,000 per year thereafter until paid.

Niagara Falls, N. Y.—Bond Election.—An election will be held September 8 to vote on the question of issuing \$764,000 bonds to construct a new system of water works and to acquire the plant of the private company.

Norristown (Pa.) School District.—Bonds Authorized.—The School Board, it is stated, has authorized the issuance of \$50,000 8 1/2% school bonds. Denominations, thirty of \$1,000, twenty of \$500 and one hundred of \$100 each.

North Charleroi, Pa.—Bond Offering.—Proposals will be received until 8 P. M., September 5, by S. W. Sharpneck, Borough Clerk, for \$12,000 5% sewer and municipal-building bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest semi-annually in Charleroi. Maturity, \$2,000 in 1913, \$1,000 in 1916, \$2,000 in each of the years 1920 and 1924, \$3,000 in 1928 and \$2,000 in 1930. Bonds are free from tax. Certified check for \$240 required. Bonded debt, including this issue, \$12,300. Assessed valuation, \$340,036.

Northumberland County, Pa.—Bond Sale.—According to dispatches in Philadelphia papers, the County Commissioners on September 1 sold an issue of \$185,000 4% 30-year bonds to local and Philadelphia capitalists.

Nunda Union Free School District No. 1, Livingston County, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., September 10, by L. P. Higgins, President of the Board of Education, for \$9,000 4% school-building-repair bonds. Denomination, \$1,000. Interest annually at the Nunda Bank of Nunda. Maturity, \$1,000 yearly on Oct. 1 from 1905 to 1918, inclusive.

Oak Grove School District, Tulare County, Cal.—Bond Sale.—On August 15 an issue of \$2,000 7% schools bonds was

awarded to the Oakland Bank of Savings, Oakland, at 105-06. Denomination, \$300. Date, Aug. 24, 1904. Interest annually on September 1. Maturity, \$500 yearly on September 1 from 1905 to 1914, inclusive.

**Oberlin, Ohio.—Bond Sale.**—On August 31 the \$9,000 5% East College Street improvement and the \$17,000 5% Cedar Avenue improvement bonds described in V. 79, p. 645, were awarded to Denison, Prior & Co., Cleveland, for \$9,335 and \$17,567, respectively.

**Ocean Park School District, Los Angeles County, Cal.—Bond Sale.**—On August 22 an issue of \$10,000 5% bonds of this district was awarded to H. C. Rogers at 102-06.

**Pacific County, Wash.—Bonds Not Sold.**—No sale has yet been made of the \$1,000 7% 6-year Tarlett Slough Ditch Fund bonds mentioned in V. 79, p. 645.

**Pasadena (Cal.) School District.—Bonds Proposed.**—A meeting of citizens was held August 22 at which a resolution was adopted urging the Board of Education to take steps to call an election to vote on the question of issuing \$70,000 school-house and improvement bonds.

**Penn Yan, N. Y.—Bonds Voted—Bond Offering.**—The election August 30 resulted in a vote of 167 to 48 being cast in favor of the issuance of the \$35,000 electric-light bonds mentioned in V. 79, p. 751. These bonds will be offered for sale at 8 P. M., September 19.

**Piqua, Ohio.—Bonds Authorized.**—The City Council on August 22 authorized the issuance of \$19,000 4% Wood Street improvement bonds. Denomination, \$475. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, \$1,900 yearly on October 1 from 1906 to 1915, inclusive.

The City Council on the same day passed another ordinance providing for the issuance of \$5,000 5% coupon sidewalk bonds. Denomination, \$500. Date, Oct. 1, 1904. Interest semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, \$500 yearly on October 1 from 1906 to 1915, inclusive.

**Pittsburgh, Pa.—Bonds Authorized.**—Both branches of the City Council have passed and the Mayor signed the ordinance providing for the issuance of the \$5,000,000 filtration-plant bonds voted at the election held July 12.

**Port Chester, N. Y.—Bonds Awarded.**—The \$39,000 gold sewer bonds offered on August 22 have been awarded to W.

J Hayes & Sons, Cleveland, at their bid of 100-25 for 3% bonds. A full list of the bids received was given on page 600 of last week's CHRONICLE.

**Portsmouth, Ohio.—Bond Sale.**—On August 25 the \$38,000 5% coupon Ninth Street improvement bonds described in V. 79, p. 645, were awarded to Albert Kleybolte & Co., Cincinnati, at 104-50 and interest. Following are the bids:

A. Kleybolte & Co., Cincin. . . . .	\$34,455 00	New 1st Nat. B'k, Columbus. . . . .	\$34,050 00
Seasongood & Mayer, Cincin. . . . .	34,238 50	Hayden, Miller & Co., Cleve. . . . .	34,047 75
W. R. Todd & Co., Cincin. . . . .	34,300 00	Security Sav. Bank & Tr. Co. . . . .	34,000 00
Cincinnati Trust Co., Cincin. . . . .	34,237 50	Prov. Sav. B'k & Tr. Co., Cin. . . . .	33,957 00
W. J. Hayes & Sons, Cleve. . . . .	34,206 00	S. Kuhn & Sons, Cincinnati. . . . .	33,924 00
First Nat. Bank, Portsm'th. . . . .	34,201 85	R. Kleybolte & Co., Cincin. . . . .	33,825 00
Denison, Prior & Co., Cleve- . . . .	land and Boston . . . . .	Albert C. Case, New York . . . . .	33,429 00
land and Boston . . . . .	34,190 00	First Nat. Bank, Barnesville. . . . .	33,410 00
Atlas Nat. Bank, Cincinnati. . . . .	34,135 00	Central Sav. Bk., Portsm'th. . . . .	33,320 00
P. S. Briggs & Co., Cincin. . . . .	34,076 00		

**Port Vue, Pa.—Bond Offering.**—Proposals will be received until 7:30 P. M., September 5, by Gilbert F. Myer, Chairman of Council, for \$20,000 5% coupon improvement bonds. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1934. Certified check for \$1,000 required. Accrued interest to be paid by purchaser.

**Preble County, Ohio.—Bond Sale.**—On August 25 this county awarded to J. W. Lea the following bonds:

\$10,000 4% ditch bonds at 101. Maturity, \$2,500 on Feb. 25 and also on Aug. 25 of the years 1905 and 1906.
10,000 4% bridge bonds at 103. Maturity, \$500 each six months from Feb. 25, 1905, to Aug. 25, 1914, inclusive.

Both issues are dated Aug. 25, 1904. Interest semi-annually at the office of the County Treasurer.

**Prospect Park, N. J.—Bonds Not Sold.**—No bids were received August 27 for the \$8,000 4% street-improvement bonds described in V. 79, p. 800.

**Ramapo (Town), Rockland County, N. Y.—Bond Offering.**—Proposals will be received until 10 A. M., September 10, by Alfred S. Bush, Town Clerk, P. O. Suffern, for \$26,000 4% highway and bridge bonds. Denomination, \$500. Date, Sept. 15, 1904. Interest, annually on February 1 at the Suffern National Bank. Maturity, \$5,000 yearly beginning Feb. 1, 1907. Certified check for 2% of bid required.

**Ravenna (Texas) Independent School District.—Bonds Registered.**—The State Comptroller on August 26 registered an issue of \$2,000 6% 5-20-year (optional) school-house bonds dated March 1, 1904.

## 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, 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 \$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.

**F. R. FULTON & CO.,**  
Municipal Bonds,  
171 LA SALLE STREET,  
CHICAGO.

MUNICIPAL BONDS.  
**E. C. STANWOOD & Co.**  
BANKERS,  
95 Milk Street,  
BOSTON.

## INVESTMENT BONDS.

SEND FOR LIST.

**DENISON, PRIOR & CO.**  
CLEVELAND. BOSTON.

Established 1855.

**H. C. Speer & Company**  
159 La Salle St., Chicago.  
CITY COUNTY AND TOWNSHIP **BONDS.**

## NEW LOANS.

\$50,000

### WILKINSBURG, PA., ALLEGHENY COUNTY,

### STREET IMPROVEMENT BONDS.

Bids will be received by the undersigned at the Council Chamber of the Borough of Wilkesburg until 2 P. M. SEPTEMBER 24TH, 1904, for the purchase of fifty (50) Street Improvement Coupon Bonds of \$1,000.00 each, dated July 1st, 1904, interest 4% per annum payable semi-annually. Fee from State tax. Bonds mature as follows:

Numbers 1 and 2 on July 1st, 1914.  
Numbers 3 and 4 on July 1st, 1915.  
Numbers 5 and 6 on July 1st, 1916.  
Numbers 7 and 8 on July 1st, 1917.  
Numbers 9 and 10 on July 1st, 1918.  
Numbers 11 and 12 on July 1st, 1919.  
Numbers 13 and 14 on July 1st, 1920.  
Numbers 15 and 16 on July 1st, 1921.  
Numbers 17 and 18 on July 1st, 1922.  
Numbers 19 and 20 on July 1st, 1923.  
Numbers 21 and 22 on July 1st, 1924.  
Numbers 23 and 24 on July 1st, 1925.  
Numbers 25 and 26 on July 1st, 1926.  
Numbers 27, 28 and 29 on July 1st, 1927.  
Numbers 30, 31 and 32 on July 1st, 1928.  
Numbers 33, 34 and 35 on July 1st, 1929.  
Numbers 36, 37 and 38 on July 1st, 1930.  
Numbers 39, 40 and 41 on July 1st, 1931.  
Numbers 42, 43 and 44 on July 1st, 1932.  
Numbers 45, 46 and 47 on July 1st, 1933.  
Numbers 48, 49 and 50 on July 1st, 1934.

A certified check on a national bank for \$1,000.00 required with bid.

**GEORGE A. GRABE,**  
Chairman of Finance Committee,  
Ross Avenue, Wilkesburg, Pa.

\$40,000

### Village of Camden, N.Y.

### ELECTRIC LIGHTING BONDS.

Pursuant to a resolution duly adopted by the Board of Trustees of the Village of Camden, at a regular meeting thereof held in said Village on the 23d day of August, 1904, Bonds of the Village of Camden, N. Y., to the amount of Forty Thousand Dollars, or such part thereof as it shall be necessary to issue for the construction of an electric-lighting system, will be sold upon sealed proposals to the person or persons who will take the same at the lowest rate of interest on the 6TH DAY OF SEPTEMBER, 1904. The said bonds shall draw interest at the rate of not more than four per cent per annum, and shall be payable in equal annual instalments of \$1,000.00 each, the first instalment to be payable five years from the date of issue and the whole within thirty years.

The undersigned will receive sealed proposals for the purchase of the whole or a part of said bonds until twelve o'clock noon of said SIXTH DAY OF SEPTEMBER, 1904, when said bids will be opened. The Board of Trustees reserve the right to reject any and all bids.

The total assessed valuation of real property in said Village is \$52,700.00, and there is no indebtedness except for the water system.

Dated August 23, 1904.

**CHARLES J. WILLIAMS,** President.  
**ARTHUR G. PARKE,** Clerk.  
**DANIEL J. DORRANCE,** Treasurer.

**Benfrew County (P. O. Pembroke), Ont.—Debenture Offering.**—Proposals will be received until 2 P. M., September 7, by S. E. Mitchell, County Clerk, for \$15,000 4% debentures, dated July 5, 1904, and maturing part yearly for twenty years. Debenture debt, including this issue, \$56,000; sinking fund, \$12,000. Assessed valuation, \$3,573,991.

**Rochester, N. Y.—Temporary Loan.**—On August 31 the \$150,000 eight-months loan described in V. 79, p. 801, were awarded to F. E. Jennison of New York City at 3.60% interest and \$25 premium. Following are the bids received:

F. E. Jennison, New York, \$25 premium and 3.60% interest.  
Broadway Savings Institution, for \$100,000, 3.60% interest.  
H. Lee Anstey, New York, 100.20 and 4% interest.

**St. Catherine's, Ont.—Debenture Sale.**—The four issues of 4% debentures described in V. 79, p. 646, were awarded on Aug. 13, it is stated, to the Dominion Securities Corporation for \$90,254.

**St. Ignace, Mich.—Bond Sale.**—The \$15,000 5% electric-light bonds authorized at the election Aug. 8, 1904, have been sold at private sale to Noble, Moss & Co. of Detroit. Date of securities, Aug. 15, 1904. Interest, semi-annual. Maturity, Aug. 15, 1914.

**San Francisco, Cal.—Bond Offering.**—The Board of Supervisors, it is stated in local papers, has decided to offer on Oct. 3 \$5,000,000 of the \$17,174,000 bonds recently legalized by the Supreme Court. See V. 79, p. 798.

**Santa Anna (Tex.) Independent School District.—Bonds Registered.**—On Aug. 24 the State Comptroller registered an issue of \$7,000 5% 20-year (optional) school-house bonds of this district bearing date July 1, 1904.

**Scranton, Pa.—Bond Sale.**—On September 1 the \$100,000 4% building and the \$38,000 4% sewer bonds described in V. 79, p. 752, were awarded to E. H. Norton & Co., New York City, at 105.662 and 104.275, respectively.

**Sebewaing (Mich.) School District No. 1.—Bond Offering.**—J. S. Palmer, Director, is offering for sale the \$20,000 4½% coupon school-building bonds mentioned in the CHRONICLE July 30. Denomination, \$1,000. Date, Oct. 1, 1904. Maturity, \$2,000 yearly for ten years. The district has no debt at present. Assessed valuation 1904, \$1,200,000.

**South Bend, Ind.—Bond Sale.**—On August 30 the \$50,000 4% trunk-sewer bonds described in V. 79, p. 696, were award-

ed to Denison, Prior & Co. of Cleveland and Boston at a price said to be \$106.201.

**Springfield, Ohio.—Bond Sale.**—The Sinking Fund Commissioners, it is stated, have purchased the following bonds: \$21,027.95 Lagonda Avenue paving bonds, \$869 Locust Avenue paving bonds and \$1,728 North Mechanic Street improvement bonds.

**Stamford, Conn.—Loan Authorized.**—A loan of \$100,000 has been authorized in anticipation of the collection of taxes.

**Stanley, Wis.—Bond Sale.**—This city has sold at par to the Citizens' State Bank at Stanley an issue of \$25,000 5% school bonds. These bonds, we are advised, have already been disposed of by the purchasing bank.

**Sullivan County, Ind.—Bond Sale.**—This county has sold to E. D. Bush & Co. of Indianapolis an issue of \$11,240 4½% free-gravel-road bonds at 100.089. Denomination, \$251. Date, August, 1904. Interest, semi-annual. Maturity, one bond each six months beginning May 15, 1905.

**Sulphur Springs, Tex.—Bonds Registered.**—An issue of \$1,000 4½% 20 year (optional) water-works improvement bonds dated Jan. 1, 1903, was registered by the State Comptroller on Aug. 22, 1904.

**Taylor (Pa.) School District.—Bond Sale.**—On August 31 the following bids were received for the \$40,000 4½% high-school bonds described in V. 79, p. 753:

R. Kleybolte & Co., Cincin....	\$41,088 00	Hayden, Miller & Co., Cleve.	\$40,115 00
John Nuveen & Co., Chic.....	41,087 00	Denison, Prior & Co., Cleve-	
Fuller, Parsons & Snyder,		land and Boston.....	40,027 00
Cleveland.....	40,100 00		

**Tiffin, Ohio.—Bonds Not Sold—Litigation.**—The \$13,000 4% Greenfield Street improvement bonds advertised to be sold on August 8 were not awarded, for the reason that the city had been enjoined by property holders. (See V. 79, p. 746.) The case will come up for a hearing in October.

**Union County, N. J.—Temporary Loan.**—This county has arranged with local banks for a temporary loan of \$100,000 in anticipation of the collection of taxes.

**Utica, Miss.—Bonds Voted.**—This town on Aug. 24 voted to issue \$19,000 water-works and electric-light bonds.

**Wallingford, Conn.—Temporary Loan.**—This town has negotiated a demand loan of \$5,000 with the Southington Savings Bank at 4%. Loan was made for sewer construction.

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**Ware, Mass.—Bonds Voted.**—This town on August 25 unanimously voted to issue \$5,000 bonds to repair the town hall. These bonds will probably be offered for sale next October, together with several other issues for sewer and street improvements, aggregating in all \$18,000.

**Waterloo, Iowa.—Bond Sale.**—On August 17 this city sold to Geo. M. Bechtel & Co, Davenport, an issue of \$45,000 4½ funding bonds for \$45,455. Denomination, \$1,000. Date, Sept. 1, 1904. Interest semi-annually in June and December. Maturity, \$3,000 yearly after 1905.

**Wellsville, Ohio.—Bond Sale.**—On August 6 this city sold an issue of \$16,000 4½ water-works bonds to the Trustees of the Sinking Fund at par and interest. Denomination, \$500. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, Aug. 1, 1925.

**West Palm Beach, Fla.—Bonds Voted.**—This city on August 28 voted to issue \$9,000 6½ 20-year street-improvement bonds. Geo. G. Currie is Mayor.

**Whitehall Township, Pa.—Bond Sale.**—On August 15 this township sold \$15,000 4½ street-improvement bonds, \$9,400 to the Allentown National Bank at 100-95 and \$5,600 to local parties at 101. Denomination, \$100. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, Aug. 1, 1924, subject to call after Aug. 1, 1909.

**Wilkinsburg, Allegheny County, Pa.—Bond Offering.**—Proposals will be received until 2 P. M., September 24, by George A. Grabe, Chairman Finance Committee, Ross Ave., Wilkinsburg, for \$50,000 4½ coupon street-improvement bonds. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, \$2,000 yearly on July 1 from 1914 to 1926, inclusive, and \$3,000 yearly on July 1 from 1927 to 1934, inclusive. Bonds are free from State tax. Certified check on a national bank for \$1,000 required with bids.

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

**Willimantic, Conn.—Bond Offering.**—Proposals will be received until 2 P. M., September 23, by Oscar O. Tanner,

Mayor, for \$50,000 4½ coupon water fund bonds. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, Oct. 1, 1929. Certified check for \$500, payable to Oscar O. Tanner, Mayor, required.

**Winthrop, Sibley County, Minn.—Bond Sale.**—On August 26 the \$7,000 5½ 15-year water and light bonds described in V. 79, p. 647, were awarded to F. E. Magraw at 103 21, accrued interest and blank bonds free of charge. Following are the bids:

F. E. Magraw.....	\$7,225 00	John Nuveen & Co., Chicago..	\$7,161 00
U. M. Stodder & Co., Minn....	7,220 00	N. W. Harris & Co., Chicago..	7,068 70
C. H. Coffin, Chicago.....	7,211 00	Kane & Co., Minneapolis.....	7,077 50
Royal Trust Co., Chicago.....	7,162 50		

**Wyandotte (Mich.) School District.—Bond Sale.**—On August 13 the \$18,500 5½ Lincoln school-improvement bonds voted at the election July 2, 1904, were awarded to N. W. Halsey & Co. of Chicago at 107-25. Denomination, \$1,000. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, Sept. 1, 1914.

**Yellow Springs, Greene County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Sept. 22, by C. H. Ellis, Village Clerk, for \$10,830-30 5½ street sidewalk bonds. Denominations, \$8,768-22 of \$870-82 each and \$2,122-08 of \$212-20 each. Interest, semi-annual. Maturity from one to ten years. Accrued interest to be paid by purchaser. Certified check for 2½% of the bonds bid for, payable to the Treasurer of the village, required.

**Youngstown, Ohio.—Bond Sale.**—On August 29 the nine issues of 5½ bonds described in V. 79, p. 697, were awarded to the Mahoning National Bank of Youngstown. The bids were as follows:

	Mahoning Nat. Bank, Youngst'n.	Commercial Nat. Bank, Youngst'n.	Dentson, Prior & Co., Cleveland.
\$1,100 5½ George Street sewer bonds.....	\$1,125 00	\$1,119 91	\$1,117 50
1,375 5½ Thomas Street sewer bonds.....	1,406 00	1,399 99	1,377 00
3,825 5½ Center and Cherry sts sewer bonds	3,920 00	3,894 28	3,898 85
1,725 5½ Foster Street sewer bonds.....	1,785 00	1,756 28	1,758 30
2,650 5½ Superior Street sewer bonds.....	2,715 00	2,697 96	2,701 14
2,700 5½ Garland Avenue sewer bonds.....	2,765 00	2,748 87	2,752 11
1,625 5½ Parmalee and Owen St. sewer bds.	1,665 00	1,654 41	1,653 43
1,350 5½ Carroll Street curbing bonds.....	1,361 00	1,351 07	1,351 28
500 5½ sidewalk-repair bonds.....	505 00	504 75	.....

Albert Kleybolte & Co. of Cincinnati and Hayden, Miller & Co. of Cleveland bid for the entire amount of bonds offered in one lump sum, their bids being \$17,180 and \$16,963, respectively.

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