

The Commercial & Financial Chronicle

INCLUDING

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

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 10, have been \$1,712,347,615, against \$1,966,916,119 last week and \$1,449,405,653 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending September 10.	1904.	1903.	P. Cent.
New York.....	\$783,712,818	\$608,126,668	+28.8
Boston.....	76,777,797	70,994,394	+8.1
Philadelphia.....	70,524,875	62,509,876	+12.8
Baltimore.....	14,797,725	13,744,255	+7.7
Chicago.....	122,938,424	120,647,064	+1.9
St. Louis.....	41,097,810	38,091,073	+7.9
New Orleans.....	8,584,901	7,938,041	+8.1
Seven cities, 5 days.....	\$1,118,434,350	\$922,051,371	+21.3
Other cities, 5 days.....	268,414,293	244,761,018	+9.6
Total all cities, 5 days.....	\$1,386,848,643	\$1,166,812,389	+19.0
All cities, 1 day.....	325,498,972	282,593,264	+15.2
Total all cities for week.....	\$1,712,347,615	\$1,449,405,653	+18.1

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 3, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a gain of 13.2 per cent. Outside of New York the increase over 1903 is 3.2 per cent.

Clearings at—	Week ending September 3				
	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	1,179,331,611	974,730,325	+21.0	1,380,558,094	907,330,681
Philadelphia.....	107,878,986	102,219,190	+5.5	99,092,904	85,433,090
Pittsburgh.....	35,239,583	39,820,785	-11.5	37,420,163	29,780,750
Baltimore.....	22,127,060	20,262,377	+9.2	22,031,288	19,070,292
Buffalo.....	5,251,900	6,142,588	-14.5	5,103,796	5,007,774
Washington.....	3,397,234	3,582,846	-5.2	3,095,214	2,140,804
Albany.....	3,397,659	3,493,863	-2.7	3,133,236	2,501,079
Rochester.....	2,809,599	2,607,261	+7.7	2,219,527	1,806,942
Syracuse.....	1,000,000	1,025,117	-1.5	1,274,037	1,187,438
Wilkes Barre.....	865,045	1,113,039	-27.3	1,161,197	954,738
Wills Barre.....	812,903	888,145	-8.5	595,301	845,351
Winc. Ind.....	829,592	998,191	+21.1	732,776	623,541
Binghamton.....	398,000	432,900	+10.0	319,000	300,000
Greensburg.....	325,242	415,902	-21.8	464,371	319,950
Chester.....	339,022	433,117	-21.5	389,390	342,385
Erie.....	504,400	417,833	+13.0	.....	.....
Franklin, Pa.....	205,000	200,345	+2.3	.....	.....
Reading.....	907,238	Not include	d in to	tal.	.....
Total Middle.....	1,366,898,955	1,159,940,551	+17.8	1,567,537,976	1,149,314,065

Clearings at—	Week ending September 3				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	104,580,828	107,417,276	-2.6	103,689,556	102,728,262
Providence.....	5,040,200	5,233,306	-3.5	4,950,100	4,868,300
Hartford.....	2,595,677	2,299,440	+12.9	2,322,039	2,218,647
New Haven.....	2,210,692	1,978,980	+11.7	1,597,422	1,858,063
Springfield.....	1,212,244	1,276,879	-5.1	1,271,886	1,239,888
Worcester.....	979,224	1,320,702	-25.8	1,205,878	1,350,188
Portland.....	1,426,874	1,092,763	+11.0	657,248	747,265
Fall River.....	518,578	570,243	-8.0	447,220	441,182
Lowell.....	387,703	399,162	-13.7	353,301	355,718
New Bedford.....	347,278	402,046	-13.7	396,497	253,502
Holyoke.....	430,652	446,523	-3.6	.....	.....
Total New England.....	119,718,890	122,937,586	-2.6	118,046,968	117,312,535
Chicago.....	163,581,905	163,645,926	-0.04	140,423,372	150,826,406
Cincinnati.....	22,003,300	19,575,709	+12.3	18,717,700	17,325,250
Cleveland.....	15,393,587	15,719,913	-2.1	15,462,132	11,598,281
Detroit.....	9,140,979	9,540,307	-4.2	8,217,556	9,336,319
Milwaukee.....	7,239,421	7,262,976	-0.3	6,395,742	5,966,475
Indianapolis.....	5,635,727	5,514,023	+2.2	4,445,775	3,947,702
Columbus.....	3,470,200	3,401,000	+14.0	3,214,200	2,824,650
Toledo.....	3,342,877	3,153,201	+6.0	3,856,382	3,082,921
Peoria.....	2,941,465	2,944,187	-0.1	2,630,570	2,072,662
Grand Rapids.....	1,561,725	1,658,521	-8.8	1,521,263	1,232,345
Dayton.....	2,700,186	1,515,793	+78.2	1,114,407	932,633
Evansville.....	1,103,815	1,066,535	+3.5	871,707	677,746
Akron.....	541,000	619,000	-12.0	475,000	385,500
Springfield, Ill.....	738,871	650,000	+13.7	640,924	654,724
Youngstown.....	458,579	542,546	-15.5	473,781	367,812
Kalamazoo.....	647,052	563,054	+14.9	452,776	387,716
Lexington.....	490,278	502,850	-2.5	511,594	539,938
Canton.....	522,717	617,246	-15.4	411,543	326,325
Rockford.....	389,684	331,382	+17.5	303,034	242,903
Springfield, O.....	430,000	473,075	-9.9	303,832	285,317
Bloomington.....	398,954	375,828	+6.1	288,413	276,355
Quincy.....	285,000	287,743	-18.0	271,425	237,178
Decatur.....	363,217	282,874	+28.1	204,754	.....
Mansfield.....	179,843	229,529	-21.8	183,511	55,000
Jacksonville.....	280,182	231,618	+20.9	224,510	201,146
Jackson.....	159,000	147,044	+2.0	148,660	154,262
Ann Arbor.....	65,000	63,064	+5.1	69,589	55,366
Total Mid. Western.....	244,481,504	240,974,938	+1.5	211,913,852	214,002,130
San Francisco.....	32,877,505	31,377,283	+4.8	24,358,526	20,849,589
Los Angeles.....	5,716,521	5,791,284	-1.3	4,237,532	2,965,755
Seattle.....	4,286,072	3,951,340	+8.5	3,358,514	2,550,016
Salt Lake City.....	2,481,761	2,797,337	-20.8	2,677,504	3,473,782
Portland.....	3,476,166	3,168,585	+7.8	2,630,531	2,250,000
Spokane.....	1,938,414	1,973,480	-1.8	1,459,290	1,077,186
Tacoma.....	1,907,664	1,809,254	+5.4	1,281,141	1,142,171
Helena.....	955,819	744,216	+28.4	541,770	618,960
St. Paul.....	346,111	395,114	-11.4	364,110	378,271
Siox Falls.....	236,001	178,904	+33.4	115,385	235,732
Total Pacific.....	53,922,034	53,124,797	+3.4	41,103,025	35,244,455
Kansas City.....	22,910,116	20,478,707	+11.9	16,744,993	17,677,850
Minneapolis.....	13,862,951	11,373,961	+21.9	11,054,093	14,184,539
Omaha.....	7,326,150	7,282,007	+0.6	6,849,500	5,638,899
St. Paul.....	5,881,211	4,868,726	+20.9	4,682,992	4,271,129
St. Joseph.....	4,731,632	4,758,589	-0.3	4,163,266	4,758,036
Denver.....	4,316,807	4,292,476	-0.9	3,876,053	4,311,871
Des Moines.....	2,057,865	1,974,814	+4.2	1,830,322	1,595,143
Siox City.....	1,136,790	1,039,981	+9.3	1,197,850	1,106,639
Texoka.....	847,456	1,468,297	-42.3	1,156,154	1,020,351
Davenport.....	933,298	827,866	+12.7	1,145,847	1,388,062
Wichita.....	1,009,872	494,374	+102.3	489,006	479,913
Colorado Springs.....	375,000	368,733	+1.7	606,524	869,748
Fremont.....	257,852	228,300	+12.9	148,291	191,572
Cedar Rapids.....	331,003	Not include	d in to	tal.	.....
Total other West'n.....	65,647,125	59,775,013	+9.8	53,794,194	57,504,301
St. Louis.....	53,483,807	51,282,593	+4.3	42,590,510	43,995,350
New Orleans.....	12,195,016	10,360,016	+17.7	9,434,142	7,794,901
Louisville.....	11,207,244	10,172,022	+10.2	8,640,971	9,926,146
Houston.....	9,566,450	5,830,943	+64.1	6,100,000	4,652,500
Galveston.....	4,528,500	2,814,500	+60.9	3,722,000	2,746,750
Richmond.....	4,415,646	3,725,856	+18.5	3,443,072	3,185,003
Savannah.....	4,043,094	2,354,853	+71.7	3,210,931	2,299,059
Memphis.....	2,750,405	2,050,426	+34.1	2,144,659	1,585,018
Atlanta.....	1,983,636	2,139,476	-7.3	2,286,566	1,583,558
Nashville.....	3,067,934	3,017,862	+1.7	1,728,572	1,478,985
Norfolk.....	1,265,872	1,297,964	-2.5	1,234,870	1,051,145
Fort Worth.....	1,328,269	1,202,217	+10.5	1,184,946	1,315,779
Birmingham.....	1,179,528	1,024,653	+14.1	807,371	803,457
Knoxville.....	1,159,656	1,125,678	+2.9	912,377	600,800
Angusta.....	586,733	593,276	-1.1	1,283,325	600,370
Little Rock.....	674,443	660,088	+2.2	560,397	434,001
Charleston.....	362,305	630,000	-43.3	561,000	670,000
Macon.....	614,000	630,000	+0.6	490,697	447,738
Chattanooga.....	614,000	630,000	+0.6	490,697	447,738
Beaumont.....	Weekly fig	res not avail	lable.	.....	.....
Jacksonville.....	625,257	570,034	+8.0	277,046	307,759
Columbus, Ga.....	173,902	Not include	d in to	tal.	.....
Total Southern.....	116,247,821	102,150,435	+13.8	90,714,390	85,401,233
Total all.....	1,966,916,119	1,737,903,320	+13.2	2,083,118,705	1,658,869,609
Outside New York.....	787,584,508	763,172,965	+3.2	683,539,711	661,529,629
CANADA—					
Montreal.....	18,726,527	10,112,748	+1.5	20,398,270	15,985,023
Toronto.....	13,310,873	14,338,841	-7.2	14,517,576	14,388,795
Winnipeg.....	4,728,773	4,020,493	+17.6	3,445,426	2,138,060
Hamilton.....	2,015,408	1,798,020	+12.1	1,471,242	1,500,000
Ottawa.....	1,563,172	1,503,091	+17.9	1,086,053	.....
Quebec.....	1,410,206	1,653,271	-14.7	1,254,	

THE FINANCIAL SITUATION.

Summer vacations have ended with the observance on Monday of Labor Day, general business in the leading departments of trade and finance having been substantially suspended since Friday night. Quite naturally, as the holiday season closes and the autumn opens, giving notice of the winter in prospect, the strikers are taking a more serious account of their situation; as a consequence a feeling of unrest over the state of continued idleness in leading labor struggles, which we said last week was a conspicuous factor in the ranks of labor, has been becoming more manifest day by day. The first leaning towards a settlement of the many-headed butchers' and meat struggles was the vote of the thirteen locals in New York City and vicinity to end their fight and go to work again, having determined not to back the Chicago fight. This strike involved about 3,500 men and the conditions on which they returned to work were that the firms against whom the strike was declared will keep all the competent men they are now employing and will take back all strikers for whom there is room, preference being given to the rest when vacancies occur.

This action of the New York meat unions, coming at the time it did, was a source of some discouragement to the men engaged in the various allied organizations in other cities where strikes had been instituted and were still in progress. A more decided disappointment at the head centre of the meat fight—that is, among the employees of the Chicago Stock Yards—was the reported refusal of President Gompers of the American Federation of Labor to convene the executive council of the national body, with a view to involving all branches of organized labor in the struggle. Also, in addition to the foregoing mishaps, came the report Wednesday morning of large desertions from the ranks of the Chicago strikers, they having gone back to the yards, where they had secured their old places. The following day a secret meeting was held at Chicago (under instructions from the allied trades' conference board) of all the unions involved in the Stock Yards strike, at which it was determined not to abandon the fight at once but to make an effort to secure another conference with the packers. This effort was unsuccessful, the report current being that the packers had given out that they would not receive any proposition embracing an arbitration such as the employees had prepared. Yesterday, President Donnelly of the Amalgamated Meat Cutters' and Butchers' Workmen, finding that the life of his organization was endangered, officially called off the strike. The men, it was said, were convinced that they were in a losing fight, and that the end could not be far off. There may be some little delay in arranging the details of a settlement, but it is claimed that they will be substantially in accord with the terms granted the New York meat unions set out above.

This drift in labor affairs is further seen in the advances made the current week by the separate unions interested in the building trades war to end that trouble as soon as it can be done. This movement amounts to a kind of segregation of the general body which has conducted the war in behalf of labor and an effort on the part of the individual units of the Alliance to come to terms with the Building Trades Employers Association. It demonstrates again the folly of the claim

that the larger the size of the body called out the more assured the strike movement becomes. That theory could only be true if success was determined by a count of noses. On the contrary as the mass of idle hands increases the undertaking in many ways weakens. The more hungry men and more hungry families means the lessening of the number of contributors to the support of the ready at the moment when the requirements by the relief committee are most extreme and pressing. By this process, too, the power of endurance, the sole dependence of the strike, is dissipated. These large and involved labor contests also often lead to violence and become harmful to general business and destructive to the interests of an important body of the people, exciting hostility among all classes, taking away materially from the number of those who otherwise might sympathize with the object sought; for it is a truth, unfortunate though it may be, that the ordinary man's sympathy in a cause dries up when, through the methods used for its attainment, his interests suffer.

The same drift has been observable at the conferences between the Interborough Rapid Transit Company and the Elevated Railway employees. It seems that the labor leaders in that case claimed to have got about all they asked for. This favorable result is due to the excellent management of the employee's side of the discussions. No strike was made, although it was in evidence as a possible contingency. But the higher wage which was the object sought has been substantially secured. Our instincts are all conservative. As the underground road is as yet an experiment, so far as profit and loss is concerned, and as it is easy to put up a wage and hard to get it down, we should have hesitated in granting the request at this stage in the development of the new enterprise. But Mr. Belmont has a soft spot towards the men who have so long served the elevated road and served it faithfully, and he consequently disliked to force the old employees to accept a lower pay than they had been having; furthermore, as he knows more about the underground road than any one else does, if he believes it will bear the additional burden, it was wise and kindly to grant it at once. It is said that some little hitch in signing the contract occurred over "the three-year term" of the agreement and also over "the physical examination" features. If there was anything in this rumor, it can not prove of long standing.

A very encouraging development has been the evidences which have been disclosed indicating increase of business in the products of steel, resulting apparently from the cuts in prices which have been going on for some time in steel billets and the various manufactures of steel. This week the announcements of the latest reductions in the market price of billets was four dollars a ton, from \$23 to \$19; that drop and the consequent cheapening of so many departments of trade dependent on those values, is thought to be the cause for the very considerable increase in the productive capacity of the blast furnaces during August; that is to say, by far the greater portion of the increase is due to the resumption of work on the part of the steel companies. Products that met a slow market at the higher values are finding a quick sale and larger consumption at the lower values. For the time being, billets having broken away from the pegged price, a free market exists, there seeming to be no disposition

at present to settle upon another fixed value. The market is therefore for the moment free, but the future in that particular is uncertain. Rails remain nominally at the old price. We should not be surprised if later—in case the cut in billets continues as now—contracts for next year's delivery of rails could be made at a corresponding reduction.

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 $\frac{1}{8}$ of 1 per cent lower at London, $\frac{1}{8}$ higher at Paris and $\frac{1}{4}$ @ $\frac{3}{8}$ of 1 per cent higher at Berlin and Frankfort. It was reported on Thursday that Russia had notified some of the Continental banks which for the past three years have been holding an aggregate of £12,000,000 Russian funds that these deposits would soon be withdrawn. Some color was given to this report by the decline on that day of 2 centimes in exchange at Paris on London and by a corresponding fall in exchange at Berlin on the British capital, by a drop of $\frac{1}{4}$ of 1 per cent in consols at London and a rise of 1-16 of 1 per cent in discounts at that center. There was a recovery on Friday of one centime in exchange at Paris on London.

The bank statement of this week should reflect the transfer hence, through the Sub-Treasury, of \$1,500,000 to San Francisco on Friday, the transfer hither from that centre of \$133,000, the payment of \$110,000 for Klondike gold and the transfer hence of \$300,000 to New Orleans. It is expected that on Saturday (to-day) \$500,000 gold will arrive at San Francisco from Japan, which will be transferred hither. The transfer to San Francisco above noted is reported to be for a special payment which could not so conveniently otherwise be effected.

Money on call, representing bankers' balances, loaned at the Stock Exchange this week at $1\frac{1}{2}$ per cent and at $\frac{1}{4}$ of 1 per cent, but as the loans at the higher rate were small, the average for the week was only a fraction above 1 per cent. It is noteworthy that the $1\frac{1}{2}$ per cent rate which was made on Wednesday has not been recorded since June 29, and the reason assigned for transactions at that figure this week is that there was some shifting of loans and expectations of large withdrawals of money for direct shipment to the interior. After the record of $1\frac{1}{2}$ per cent was made; the rate fell to 1 per cent and it fluctuated between that figure and $\frac{1}{4}$ of 1 per cent for the remainder of the week. Time loans were firmer, those for sixty days on good mixed Stock Exchange collateral advancing to $2\frac{3}{4}$ per cent, while ninety-day loans were quoted at 3 per cent and those for four to six months at $3\frac{1}{2}$ @ $3\frac{3}{4}$ per cent; comparatively little business was reported except for the shorter dates. Commercial paper was in good demand, with only a moderate supply, merchants generally resorting to their banks for discounts. Rates were $3\frac{3}{4}$ @ 4 per cent for sixty to ninety-day endorsed bills receivable, 4 @ $4\frac{1}{4}$ per cent for prime and $4\frac{1}{2}$ @ 5 per cent for good four to six months' single names; there have been fairly large amounts of paper rediscouted by the New York banks for their correspondents in the interior.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports

discounts of sixty to ninety-day bank bills in London $2\frac{3}{4}$ per cent. The open market rate at Paris is $1\frac{1}{4}$ per cent and at Berlin and Frankfort it is $3\frac{1}{4}$ @ $3\frac{1}{2}$ per cent. According to our special cable from London, the Bank of England gained £837,555 bullion during the week and held £37,591,428 at the close of the week. Our correspondent further advises us that the gain was due to the import of £912,000 (of which £490,000 from India, £6,000 from Paris, £5,000 from miscellaneous sources and £411,000 bought in the open market) and to shipments of £74,000 net to the interior of Great Britain.

The foreign exchange market was easy this week, though the decline in rates was comparatively slight after Tuesday because of a demand to remit for stocks sold for European account, which seemed to absorb offerings of bankers' sight drafts, and there was a good inquiry for cables. There was an accumulation of cotton bills on Tuesday resulting from arrivals by mail since the previous Saturday, and these offerings were reflected in lower rates for long, while short and cables were sympathetically influenced. On Wednesday the tone was steadier, especially for short, because of a demand for remittance; but on Thursday rates fell off in expectation of a liberal supply of cotton bills next week, and short was then quoted at 4 8675 @ 4 8685 for deliveries on Monday and during the early part of that week. The inquiry for commercial bills was somewhat urgent, and consequently the recession in this class of exchange was slight. Continental drafts appeared to be uninfluenced by the fall in checks at Paris and Berlin on London.

Nominal quotations for sterling exchange are 4 85 $\frac{1}{2}$ for sixty day and 4 88 @ 4 88 $\frac{1}{2}$ for sight. Compared with the close on Friday of last week rates for actual business on Tuesday were 5 points lower for long, at 4 8465 @ 4 8475; 20 points for short, at 4 8710 @ 4 8715, and 10 points for cables, at 4 8765 @ 4 8775; the market was weak. On Wednesday, while long and cables were easy at a decline of 5 points, short was steady and unchanged; long sold at 4 8460 @ 4 8470 and cables at 4 8760 @ 4 8765. On Thursday there was a fall of 10 points all around, long to 4 8450 @ 4 8460, short to 4 87 @ 4 8710 and cables to 4 8750 @ 4 8760. The market was steady on Friday at a recovery of 5 points all around.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Sept. 2.	MON. Sept. 5.	TUES. Sept. 6.	WED. Sept. 7.	THUR. Sept. 8.	FRI. Sept. 9.
Brown Brothers { 60 days	4 85 $\frac{1}{2}$	HOLIDAY	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
Brothers { Sight ..	4 85 $\frac{1}{2}$		85	85	85	85
Baring, Magoun & Co. { 60 days	4 85 $\frac{1}{2}$		85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
Magoun & Co. { Sight ..	4 85 $\frac{1}{2}$		85	85	85	85
Bank British No. America.. { 60 days	4 85 $\frac{1}{2}$		85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
..... { Sight ..	4 85		85	85	85	85
Bank of Montreal { 60 days	4 85 $\frac{1}{2}$		85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
..... { Sight ..	4 85 $\frac{1}{2}$		85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
Canadian Bank of Commerce. { 60 days	4 86		85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
..... { Sight ..	4 85 $\frac{1}{2}$		85	85	85	85
Heidelberg, Ickelheimer & Co. { 60 days	4 85 $\frac{1}{2}$		85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
..... { Sight ..	4 85 $\frac{1}{2}$		85	85	85	85
Lazard Freres { 60 days	4 85 $\frac{1}{2}$		85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
..... { Sight ..	4 85 $\frac{1}{2}$		85	85	85	85
Merchants' Bk. of Canada { 60 days	4 85 $\frac{1}{2}$		85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
..... { Sight ..	4 85 $\frac{1}{2}$		85	85	85	85

The market closed on Friday at 4 8455 @ 4 8465 for long, 4 8705 @ 4 8710 for short and 4 8755 @ 4 8765 for cables. Commercial on banks, 4 8435 @ 4 8445 and documents for payment, 4 83 $\frac{1}{2}$ @ 4 84 $\frac{1}{2}$. Cotton for payment, 4 83 $\frac{1}{2}$ @ 4 83 $\frac{3}{4}$; cotton for acceptance, 4 8435 @ 4 8445, and grain for payment, 4 84 $\frac{1}{2}$ @ 4 84 $\frac{3}{4}$.

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

Week ending Sept. 9, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,113,000	\$6,971,000	Loss. \$2,858,000
Gold.....	604,000	1,588,000	Loss. 889,000
Total gold and legal tenders...	\$4,797,000	\$8,559,000	Loss. \$3,767,000

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

Week ending Sept. 9, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$4,797,000	\$9,504,000	Loss. \$3,707,000
Sub-Treas. oper. and gold exports.	16,900,000	18,800,000	Loss. 2,600,000
Total gold and legal tenders...	\$21,097,000	\$27,304,000	Loss. \$6,207,000

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

Bank of	September 8, 1904.			September 10, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 37,691,428	.....	37,691,428	£ 34,286,654	....	34,286,654
France ...	106,541,898	44,725,347	151,267,045	101,214,868	44,807,185	146,022,053
Germany..*	35,821,000	12,410,000	47,731,000	34,269,000	12,040,000	46,309,000
Russia	94,887,000	8,742,000	103,629,000	83,098,000	8,594,000	91,692,000
Aus.-Hun.†	48,266,000	12,445,000	60,711,000	45,475,000	12,762,000	58,237,000
Spain.....	14,782,000	20,431,000	35,213,000	14,644,000	20,044,000	34,688,000
Italy	22,073,000	4,688,900	26,161,900	19,344,000	2,263,600	21,637,600
Netherl'ds.	5,480,200	6,288,000	11,768,200	3,942,800	6,474,600	10,417,300
Nat. Belg.*	3,200,000	1,600,000	4,800,000	3,022,667	1,511,333	4,534,000
Tot. week..	368,162,926	110,725,247	478,887,573	339,296,987	108,516,618	447,813,606
Tot. prev...	368,239,936	111,045,906	479,385,842	340,407,093	109,014,535	449,421,143

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

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

THE DEFEAT OF KUROPATKIN.

It is still too early to say whether the battle of Liao-yang at last week's close can or cannot be rightly deemed the culmination of the Eastern campaign. It was undoubtedly a very great victory for Japan, and it achieved two important purposes. It has doomed Port Arthur, and it has practically driven the Russian troops from the whole of the territory over control of which the Eastern war has been fought. On the other hand, the maxim of modern strategy is that the main objective is destruction of the enemy's fighting power, and this end the Japanese commander has not achieved. Later advices show that the Russian army, though defeated, was not routed; its escape from an untenable position, in reasonably good order, has been effected. Similar in many of its characteristics to Sedan and Austerlitz, the Battle of Liao-yang differs radically in its immediate results. In these it more resembles Gettysburg, in so far as a decisive victory was followed by the withdrawal in order of the defeated army. On the other hand, the fact that the Japanese have at once engaged in hot pursuit of their retreating enemy, and that another battle is predicted to the north, make it impossible as yet to pass judgment on Oyama's strategy.

That the Russian army was thoroughly defeated is now admitted even by Russian military organs. The theory that the Russian commander was merely "luring" the Japanese on to ground of his own choos-

ing has necessarily been abandoned. If there was any "luring" done, it was done before the battle, and the ground of Kuropatkin's choosing was Liao-yang. That place, indeed, was deemed impregnable and was so proclaimed in dispatches to the Russian General Staff; the patent fact to-day is that the place is taken, along with a quantity of military stores, and that a more or less shattered army is retreating as rapidly as the bad roads will permit, harassed by the pursuing enemy, and aiming, apparently, at a new base three or four hundred miles to the north of the chosen battlefield.

Such a retreat is full of possibilities which may at any moment cause the virtual termination of the war. These possibilities cannot easily be measured except with more thorough knowledge of the condition of the roads and country. Marquis Oyama has been criticised for permitting Kuropatkin to escape with a beaten army when the Japanese seemed to hold the approaches from the North. It is a possible and not entirely unreasonable theory that the very qualities which have made of the Japanese commanders tacticians of so remarkable power and precision in conducting a campaign along pre-determined lines have left them at fault in power to alter a plan of battle swiftly and suddenly, in view of a change in the purposes of the enemy. The Moltkes, Grants, Wellingtons and Turennes of history are not usually renowned for the exploits which mark out the Sheridans, the Jacksons, the Peterboroughs and the Condes. Napoleon, more than any other captain of modern history, combined both qualities, but Napoleon was an exceptional product of the military art, both as to circumstance and character, and it was also his fortune to be opposed, up to the very last, by mediocre generals. With all his misfortunes, there is no reason yet for the critic to withhold from Kuropatkin the credit of thoroughly competent generalship in the face of adverse conditions, and that he has had competent subordinates to rely upon may be judged from the brilliant exploit of Stakelberg, who, when announced by his own commander as irretrievably cut off, managed with his weary troops to cross the river, break through the enemy's lines and actually bring relief at a critical juncture to a hard-pressed division in the rear of the main Russian army. These are circumstances for which due allowance must be made in passing judgment on the failure to capture Kuropatkin's army. The bad condition and limited number of the roads, compelling the hostile forces to move on parallel and not always converging lines, complicate the question still further. And, finally, we have yet to learn whether Kuropatkin has finally made good his escape from the advancing enemy.

CHICAGO & NORTH WESTERN PROSPERITY.

Owing to the fact that the fiscal year of the Chicago & North Western Railway Co. has been changed so as to end June 30 instead of May 31, and that the results now include the operations of the Trans-Missouri lines, which until February 16 1903 were stated separately, comparisons of traffic and revenues and other data for 1903-4 with preceding periods are in a measure disturbed. But this is really of little consequence in the case of a company like the North Western. The characteristic features which have long stamped the

property as belonging in a class by itself are still there, and are manifest on pretty nearly every page of the report. They tell of a marvelous record of prosperity, of great financial and physical strength, of high operating efficiency, and of an excellent policy and good and wise management dominating all the affairs of the company.

With the inclusion of the Trans-Missouri lines, the average length of road operated in the year ending June 30 1904 was 7,404 miles, this comparing with an average of 6,457 miles in the twelve months preceding, when the Trans-Missouri lines were embraced for only the last three and a half months. Aggregate gross earnings for 1903-4 on the enlarged mileage reached the sum of $53\frac{1}{2}$ million dollars, from which the reader will be able to get an idea of the magnitude of the company's present earning power. The increase over the previous year is given as \$2,695,492, and while this is divested of its importance because of the increase in mileage, there is at least something decidedly significant in the circumstance that with \$2,695,492 gain in gross earnings, there was at the same time an augmentation of \$3,375,437 in operating expenses, leaving a loss in net in amount of \$679,945. This last feature simply demonstrates that the experience of the Chicago & North Western was the counterpart of that of other roads—that labor, fuel, supplies, and practically everything entering into the operating accounts, was higher, thereby adding greatly to the cost of running the system.

But the North Western has long had such a large margin of surplus earnings that the loss of a few hundred thousand dollars in any single year is of little consequence as affecting general results. Indeed, such a loss serves simply to bring out anew the company's unique showing of income. After providing for all charges and the regular dividends on the two classes of stock (8 per cent on the preferred shares and 7 per cent on the common), a surplus of net income of no less than \$4,224,817 remains on the operations of the twelve months ending June 30 1904. If we add the additional month to cover the thirteen months since the previous fiscal year on May 31 1903, the surplus is increased to \$5,096,184. The management have followed their usual policy of setting aside the greater portion of this to meet the cost of expenditures for construction, improvements and permanent additions to the property. An appropriation of \$4,000,000 was made for the above purpose, leaving even then a balance of net income in the sum of \$1,096,185. Yet that by no means tells the whole story. For entirely apart from the income from operations, the company had net cash receipts of \$1,030,113 from its land department.

The present is the fifth successive year that the company has made such an exceptional appropriation out of income for the purposes mentioned, and it is a noteworthy circumstance that, taking the five years together, the amount thus contributed for new construction has actually exceeded the amount distributed as dividends to both classes of shareholders in the same period of time. Besides the \$4,000,000 of revenue applied in that way in 1903-4, \$5,013,417 was applied in 1902-3, \$4,697,055 in 1901-2, \$4,169,526 in 1900-01 and \$4,542,041 in 1899-1900, making for the five years combined a contribution of \$22,422,040. We figure that the amount paid out in dividends for the same five years aggregated \$22,385,194, which thus is a trifle less than the appropriations out of revenues for

construction and improvements. In such a comparison one sees clearly reflected the policy which has been pursued in the administration of this really wonderful property.

It is important to bear in mind, moreover, that these specific appropriations by no means reflect the full extent to which the property has been strengthened and benefited by the application of surplus income. The balance remaining each year after the payment of dividends and these special and specific appropriations must be considered as having in effect been applied in much the same way. Furthermore, the income of the land department has come in as an additional fund. In 1898-9, before the policy of making direct appropriations out of income was begun, the surplus above the dividend requirements was \$3,635,325; in 1899-1900 the surplus above dividends and the appropriations for construction was \$1,605,119, in 1900-01 it was \$1,737,367, in 1901-02 it was \$1,348,302 and in 1902-03 \$523,830, while for the thirteen months ending June 30 1904, as we have already seen, there was a similar surplus of \$1,096,185, making \$9,946,129. For the same period of six years (and one month) the net receipts from land grants and town lots were \$3,752,301. Aggregating, then, these three items, (1) the construction appropriations of \$22,422,040, (2) the \$9,946,129 of surplus income and (3) the \$3,752,301 of land receipts, we get a grand total of \$36,120,470, which in one form or another has gone into the property out of income to strengthen its physical and financial condition during the last six years.

It is worthy of note that in the year under review no increase was made in the outstanding amount of either stock or bonds, there being in fact trifling decreases. The company's construction outlays for the thirteen months fell but little short of seven million dollars, amounting to \$6,824,119, but \$4,000,000 of this was provided for by the special appropriation from income already referred to, leaving \$2,824,119, which latter was met out of current resources. We referred a year ago to the large holdings of cash shown by the balance sheet on May 31 as a result of the issue of the \$9,226,110 of new stock in February 1903. During the thirteen months since May 31 1903 to June 30 1904 the amount of this cash has been reduced hardly more than a million dollars, leaving it still of unusual proportions, viz., \$7,382,115. Including such cash, and also \$3,763,389 of materials, fuel and supplies on hand, the aggregate of operating assets June 30 1904 is reported at \$14,067,384, as against ordinary current liabilities of only \$8,279,147. In addition the company held \$4,667,000 of its own bonds in the treasury, not to speak of the \$2,342,247 of treasury stock owned. Thus in every aspect the condition of the company is noteworthy.

NORFOLK & WESTERN REPORT.

Notwithstanding the depression in the iron and steel trades, the annual report of the Norfolk & Western Railway Co. for the year ending June 30 1904 shows a continuation of that growth in earnings which has marked the whole history of the property since its reorganization. Probably few persons appreciate the magnitude of the expansion in revenues which has occurred. We gave some figures a year ago, when reviewing the previous report, to indicate the extent of the growth, but the appearance of another report, revealing further progress in the same direction, makes the record still more striking.

In 1897-98 the amount of the gross earnings was \$11,236,123; for 1903-04 the corresponding total is \$22,800,991. Thus in the six years gross receipts have more than doubled. In the net earnings the advance has been proportionately even more rapid; for while in 1897-98 the amount of the net was only \$3,350,024, for 1903-04 the total stands at \$8,652,479. In this last instance, therefore, the amount of the addition has been over five million dollars and the ratio of gain more than 150 per cent. Some part of the improvement in both gross and net is due to the better rates realized as the result of the improvement in the railroad situation and the greater harmony existing between competing lines (the average rate received per ton per mile for 1903-04 having been 4.93 mills, as against 4.04 mills in 1897-98), but the bulk of the gain must be ascribed to the great development of the business of the system.

We have alluded above to the depression in the iron and steel industry. That this was no small matter to the road becomes evident from an examination of the traffic statistics given in the report. These statistics show that iron ore shipments decreased 514,846 tons, or 46.3 per cent, from 1,111,085 tons in 1903 to 596,239 tons in 1904; that limestone shipments decreased 195,584 tons, or 46.8 per cent, and pig iron shipments decreased 148,173 tons, or 24.7 per cent. Despite these losses, however, aggregate freight tonnage for 1904 was larger than for 1903, the comparison being (on revenue freight, we mean,) 14,121,652 tons, against 14,110,181 tons. In the tonnage movement one mile the increase was still heavier proportionately, owing to the fact that the average haul was longer. In other words, 3,830 million tons were moved one mile in 1904, against only 3,639 million tons in 1903. The explanation of the larger total traffic is found in the fact that the losses in ore, in pig iron and in limestone, etc., were more than made good by gains in coal, in lumber and in other items. Of coal, the shipments were 6,808,624 tons, as compared with 6,244,118 tons in the previous year, a gain of 564,506 tons, or 9 per cent. The lumber shipments rose from 1,242,525 tons in 1903 to 1,340,914 tons in 1904, the increase thus being 98,389 tons, or almost 8 per cent.

Besides the expansion in coal and lumber there were small gains in many other different items of traffic—indicating general development, tending to the greater diversification of the traffic of the system—and there was likewise continued growth in the passenger traffic. Altogether, the further increase in gross revenues in the late year from these causes was \$1,640,316. It is noticeable, however, that enlarged expenditures consumed the greater part of this gain in gross earnings, leaving only \$124,016 increase in net. Thus the Norfolk & Western has duplicated the experience of other roads in showing greatly increased expenses. It is not alone that the amount of the expenses has been heavily augmented but that the ratio of expenses to earnings was also decidedly raised. Including taxes, the expenses in 1904 were \$14,213,729, or 62.24 per cent of the gross earnings, as against \$12,697,480, or 60 per cent, in 1903. If we go back a year further to 1902 we find that the ratio then was no more than 57.75 per cent, the expenses in that year having been only \$10,136,227.

There was this difference, however, between the rise in expenses in 1904 and that in 1903, that while the latter came in great part as the result of heavier out-

lays on maintenance account, the augmentation in 1904 was due mainly to the increased cost of conducting transportation. Stated in brief, of the \$1,516,299 augmentation in expenses in 1904 over 1903, \$839,495 was under the head of conducting transportation, while the addition on account of maintenance of way was only \$105,856 and the addition on account of maintenance of equipment \$490,644; general expenses increased \$80,305. The reason for the higher operating cost is of course well known. It follows from increased rates of wages, enhanced cost of fuel and higher prices for materials and supplies, besides which the severe winter weather entailed large extra outlays. These are general causes applicable to the roads nearly everywhere, but in addition the Norfolk & Western suffered from a special drawback, namely a protracted drought during the first half of the fiscal year, making unavoidable the use of bad water, from which came leaky engine flues and fire boxes. During this period, the report tells us, the time of engine runs was materially increased, deterioration was much more rapid, and repairs were more frequent and costly.

President Johnson lays emphasis on the fact that the transportation department was conducted with great efficiency and economy, especially in view of the extreme severity of the winter and the protracted water famine already referred to. These unusual circumstances caused delays to trains and congestion of freight traffic both on the Norfolk & Western and on connecting roads, and tended to reduce the train-load. Nevertheless we observe that the average train-load was further increased by two tons during the year, bringing it up to the high total of 488 tons (revenue freight only), fully bearing out Mr. Johnson's remarks as to the efficiency with which operations were conducted. In 1897-98 the train-load of revenue freight averaged only 355 tons, showing an increase of over one-third in six years. There was also a further increase in 1903-4 in the earnings of freight trains per mile run. The heavier train-load and the better rate realized combined to produce this result. And we may say that the two movements have been in progress for many years, the effect being that the earnings of the freight trains have risen from \$1.43 per mile run in 1897-98 to \$2.43 per mile run in 1903-04. In other words, the trains are earning a dollar more per mile run than they did six years ago. Nothing could indicate more clearly than such figures what has been accomplished in the management of the property since the reorganization.

The income account for the twelve months, as was the case in the twelve months preceding, is satisfactory in the highest degree. Available net income was \$8,652,479, or more than three times the amount of the year's fixed charges, which were only \$2,833,177, leaving a balance of \$5,819,302. Out of this \$5,819,302, \$295,595 was applied on account of deficiency of interest on the Pocahontas Coal & Coke Co.-Norfolk & Western joint bonds and \$145,389 was deducted in the making of various adjustments of accounts. There then remained \$5,378,319. The call for the preferred dividends at 4 per cent was \$919,524 and the call for the dividends on the common shares at 3 per cent was \$1,934,076. An appropriation of \$2,000,000 was likewise made for the Betterment Fund. Over and above all these appropriations and payments a surplus of \$524,719 remained on the operations of the twelve

months, which surplus was carried to the credit of profit and loss account. In other words, after a contribution to the Betterment Fund exceeding the amount distributed as dividends on the common shares—that is, after devoting the equivalent of 3 per cent on the common shares to improvements in addition to the 3 per cent actually paid out on these shares in cash—the company had left a full half million dollars.

As we have pointed out on previous occasions, an appropriation of \$2,000,000 out of income for improvements would have to be considered large in any event, but the amount appears especially large in the case of the Norfolk & Western, as the system comprises altogether only 1,769 miles of road. Moreover, these large contributions have been continued now for several successive years. In fact in 1902-3 and 1901-2 the appropriations were even larger, having been two and a half million dollars each year. In 1900-01 the sum allowed was \$1,500,000 and in 1899-1900 there was likewise a contribution of \$1,500,000. Altogether, therefore, just \$10,000,000 of revenues have been applied in this way in the five years. Another important fact is that \$4,093,696 of this Betterment Fund still remained unused on June 30 1904. We may add, furthermore, that at the same date the company had \$1,274,979 to the credit of various reserve funds.

In reviewing the report of the previous year, we stated that if a period of depression and falling away in traffic should occur (of which there then appeared to be no sign), the Norfolk & Western would be in excellent position for meeting the same. Obviously this remark now applies with still greater force. For in the twelve months since then the company's condition has been additionally fortified through another large contribution to the Betterment Fund, and it has actually had to pass through a state of industrial depression for part of the time, involving, as we have seen, considerable losses in some of its principal items of traffic.

During the twelve months the company's funded debt was increased through the issue and sale of \$3,500,000 of first consolidated mortgage bonds to cover the cost of construction and improvement work. The provision made for this purpose in the first consolidated mortgage has been about exhausted, only \$690,511 bonds being available under the mortgage on and after July 1 1905. It was this fact that induced the management to take steps for the creation of the \$35,000,000 divisional first lien and general mortgage bonds, authority to issue which was given by the shareholders at a special meeting held April 27 last. Of the bonds thus authorized, \$10,000,000 can be executed immediately.

While the company's requirements for improvements and additions are met in large part by appropriations of surplus income, yet they cannot be altogether met in that way, and hence to a greater or smaller extent additional means must be supplied through capital obligations. For the period from October 1896 to June 30 1904 the sum of \$10,314,485 was appropriated from surplus income for betterments. The expenditures capitalized in the same period for construction and other property accounts, including the Cincinnati Division and Jaeger & Southern Railway, amounted to \$19,790,699. The two together, it will be seen, exceed \$30,000,000. The new bonds issued during the same period for construction and improvement work were only \$12,500,000.

COTTON MOVEMENT AND CROP OF 1903-04.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1904, will be found below. It will be seen that the total crop this year reaches 10,123,686 bales, while the exports are 6,134,132 bales and the spinners' takings are 4,144,878 bales, leaving a stock on hand at the close of the year of 111,799 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1904, the receipts at the ports for each of the past two years, and the export movement for the past year (1903-04) in detail, and the totals for 1902-03 and 1901-02.

PORTS OF—	Receipts for Year ending—		Exports Year ending Sept. 1, 1904.				Stocks,	
	Sept. 1, 1904.	Sept. 1, 1903.	Great Britain.	France.	Continent.	Total.	Sept. 1, 1904.	Sept. 1, 1903.
Louisiana.	2,008,257	2,316,617	839,089	267,812	654,799	1,761,700	22,000	13,493
Texas.....	2,513,644	2,239,941	819,072	316,619	794,178	1,929,869	43,225	1,131
Georgia....	1,280,710	1,429,528	205,933	56,299	597,827	920,064	12,825	2,745
Alabama..	201,676	216,557	37,630	15,303	66,965	119,898	1,156	421
Florida...	132,129	146,562	62,302	13,691	65,794	131,787	.....	.....
S. Carolina	158,619	210,226	.....	.....	43,066	43,066	331	128
N. Carolina	375,969	385,583	73,299	6,850	234,458	314,607	38	205
Virginia...	466,239	475,575	7,721	200	10,041	17,962	1,141	38
New York..	*18,951	*36,633	273,077	29,787	193,927	496,791	26,844	139,449
Boston...	*38,097	*99,040	113,415	.....	6,101	119,516	3,254	3,680
Baltimore.	*31,590	*40,046	58,686	.....	40,465	99,151	100	100
Phila.....	*14,687	*27,449	42,390	.....	4,156	46,546	135	650
Portl'd.&c	.....	.....	27	.....	185,503	85,530	.....	.....
S. Fran.&c	.....	.....	.....	.....	47,645	47,645	750	.....
Totals—								
This yr.	7,235,568	.....	2,582,646	706,561	2,844,925	6,134,132	111,799	.....
Last yr.	.....	7,632,757	2,847,652	785,736	3,166,184	6,799,572	.....	162,040
Prev. yr.	.....	7,571,587	3,046,116	750,734	2,964,836	6,761,486	.....	163,586

* These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.
† Shipments by rail to Canada.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 7,235,568 bales, against 7,632,757 bales last year and 7,571,587 bales in 1901-02; and that the exports have been 6,134,132 bales, against 6,799,572 bales last season and 6,761,486 bales the previous season, Great Britain getting out of this crop 2,582,646 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

Year Ending September 1.	1903-04.	1902-03.	1901-02.
Receipts at ports.....Bales	7,235,568	7,632,757	7,571,587
Shipments from Tennessee, &c., direct to mills.....	880,609	1,075,667	1,186,985
Total.....	8,116,177	8,708,424	8,758,572
Manufactured South, not included above.....	2,007,509	2,049,902	1,942,881
Total Cotton Crop for the Year.....Bales	10,123,686	10,758,326	10,701,453

The result of these figures is a total crop of 10,123,686 bales (weighing 5,141,417,938 pounds) for the year ending August 31, 1904, against a crop of 10,758,326 bales (weighing 5,471,143,917 pounds) for the year ending August 31, 1903.

NORTHERN AND SOUTHERN SPINNERS' takings in 1903-04 have been as given below.

Total crop of the United States as before stated.....bales.	10,123,686
Stock on hand commencement of year (Sept. 1, 1903)—	
At Northern ports.....	143,879
At Southern ports.....	18,161— 162,040
At Northern interior markets.....	6,095— 168,135

Total supply during the year ending Sept. 1, 1904.....	10,291,821
Of this supply there has been exported to foreign ports during the year....*	6,048,629
Less foreign cotton imported and American cotton returned to.....bales.	103,286—5,945,343
Sent to Canada direct from West.....	85,503
Burnt North and South.....	934
Stock on hand end of year (Sept. 1, 1904)—	
At Northern ports.....	31,083
At Southern ports.....	80,716— 111,799
At Northern interior markets.....	3,364— 6,146,943
Tot. tak'gs by spinners in the U. S. for year end. Sept. 1, 1904	4,144,878
Taken by Southern spinners (included in above total).....	2,007,509
Total taken by Northern spinners.....	2,137,369

* Not including Canada by rail.
† Includes 4,014 bales of American cotton returned and 67,447 bales foreign, mainly Egyptian, equaling 99,272 bales of American weights.
‡ Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total takings by spinners North and South during 1903-04 have reached 4,144,878 bales, of which the Northern mills have taken 2,137,369 bales and the Southern mills 2,007,509 bales.

DISTRIBUTION of the above three crops has been as follows:

	1903-04.	1902-03.	1901-02.
<i>Takings for Consumption—</i>	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>
North.....	2,137,369	2,101,189	2,264,406
South.....	2,007,509	2,049,902	1,942,881
Total takings for consumption.....	4,144,878	4,151,091	4,207,287
<i>Exports—</i>			
Total, except Canada by rail.....	6,048,629	6,684,203	6,646,925
To Canada by rail.....	85,503	115,369	114,561
Total exports.....	6,134,132	6,799,572	6,761,486
Burnt during year.....	931	3,491	5,829
Total distributed.....	10,279,944	10,954,154	10,974,402
<i>Deduct—</i>			
Stock decrease, plus cotton imp'd.....	156,258	195,828	272,949
Total crop.....	10,123,686	10,758,326	10,701,453

In the above are given the *takings* for consumption. The actual consumption for the same two years has been:

	1903-04.	1902-03.
Mill stock Sept. 1, beginning year.....	53,968	56,265
Takings*.....	4,144,878	4,151,091
Total.....	4,198,846	4,207,356
Consumption—North*.....	2,057,330	2,103,486
South.....	2,007,509	2,049,902
Mill stock end of year...bales.....	134,007	53,968

* *Takings and consumption include 4,014 bales American cotton returned and 99,272 bales foreign cotton (Egyptian, Peruvian, etc.) in 1903-04 and 191,343 bales foreign an returned American cotton in 1902-03.*

Consumption in the United States and Europe.

United States.—The cotton goods industry of the United States has experienced another unsatisfactory season, conditions during 1903-04 having been especially adverse to profitable operations in Northern mills. The season opened with a large majority of the establishments working on short-time, due to inadequate supply of the raw material; after full time had been resumed high prices for cotton militated against an active demand for goods on the basis which dearer raw material made necessary. A 10-per-cent cut in wages of operatives failed to relieve the situation as expected, for after a short period of better business dulness supervened and curtailment of production became imperative. The next development was a further reduction in wages of 12½ per cent in late July, which precipitated a strike of the 25,000 operatives at Fall River, which is still on; the mill-owners having deemed it wise to keep mills closed in view of the existing conditions in the trade.

As regards the supply of the raw material, a hopeful feeling was apparent when the season opened. With the increased area put under cotton in the spring of 1903 it was reasonable to expect a moderately greater crop than was secured in 1902-3 - in fact sufficient, with the prospective contribution from other sources of supply, to amply meet the world's needs. Furthermore, reports from the South in the early fall seemed to encourage belief in that expectation, the principal unfavorable factor upon which stress was then laid (other than the backwardness of the plant) having been the ravages of the boll-weevil in Texas. Moreover, later developments made it quite certain that the weevil was a much less important agent in shortening the yield than adverse climatic conditions, including an early frost coming upon a late crop. The weevil's operations, according to current reports, had been confined almost entirely to the State of Texas, whereas reduction in yield has proved to be a feature in practically every State.

We said a year ago in this report that the cotton crop then maturing was abnormally late—"the latest crop in a quarter of a century." This backward condition was not caused by adverse influences during the summer months; it was a feature of the early development which a more than usually cool summer carried into the autumn season. When we wrote the first week in September 1903, we stated that a fairly good crop was in prospect but wholly dependent on a late frost. We said further, on that occasion, that "if the frost should be early the crop would without question be cut short considerably." Market prices for cotton were at that time high because of the small stock of the old crop left, the small spinners' holdings and a slow movement of the new crop to market. Had the frost held off, the movement to market of the new cotton would have gone on increasing in volume, the views of public and private authorities as to the total product would have enlarged, and prices would have weakened.

Acting on this expectation, and influenced by the circumstance that to buy cotton then at ruling values, and sell goods at the market price would net a loss to the manufacturer, spinners at the North were tardy in contracting for the season's needs, and, as is well known, were forced to secure a

considerable portion of their cotton later at abnormally high cost. From the beginning of the new season down to and even after the collapse of the speculative manipulation in which Mr. Sully was the most conspicuous figure, prices for the raw material ruled most of the time materially above the basis upon which manufacturers could book a volume of orders at rates making the operations profitable. In some descriptions of goods made from fine yarns there has been, of course, a small favorable margin all along, but very scant at times. In coarse goods, printing cloths, etc., an actual loss had to be faced much of the season. Still, to keep machinery in motion as much as possible and operatives at work, orders were accepted though production was not upon a full scale. Short-time was a feature in September when the year opened. Not until about the first of October were sufficient supplies for current wants secured and machinery in full operation. It was but a short time, however, before prices for the raw material began to tend steadily upward, necessitating advances in quotations for goods which buyers were not prepared to meet, and the volume of business perceptibly lessened. Manufacturers consequently had to face the alternative of reducing cost of production or running short-time again. After mature deliberation, the Fall River Manufacturers' Association (the representative organization of its kind in the country) chose the former course as being least harmful to the workmen's interest while at the same time serving their own, and gave notice of a 10-per-cent reduction in wages to go into effect Nov. 23. Corporations in other districts of the North quite generally followed the lead of Fall River in the matter, and no particular friction with labor resulted at any point, operatives recognizing the necessity for the action taken.

Those of the manufacturers who contended that any relief which might arise from the reducing of wages would be but of a temporary nature, under existing conditions, were soon found to have quite correctly diagnosed the situation. The saving in wages had not changed the market price of goods, it had merely cut down cost of manufacture, and to that extent improved the position of the producer. But the continued movement upward of the raw material (middling uplands at New York being quoted at 10-10c. October 24, at 11-30c. November 21 and 13-05c. December 19) warranted even higher prices for goods than were being asked, and yet this did not increase the volume of the demand coming from intending purchasers. They wanted the goods at a lower level than that ruling, or only in small parcels. Consequently the market was too narrow to fully absorb the output of the mills, and talk of curtailing was heard early in December. Mill-owners were reluctant to so soon take further action which would result in decreasing the earnings of labor. The subject was consequently discussed very deliberately, and while consideration was still in progress an improvement in the demand for goods set in which changed the aspect of things. During January and February the inquiry increased, being sufficiently brisk to take care of all that the mills produced; but in March the market turned dull again and there was a renewal of curtailment talk.

Mill-owners were, as in December, very reluctant to take action in the matter, but conditions were such that something had to be done - stocks of goods becoming burdensome at high cost, which if carried over into another season might entail heavy losses. In April, therefore, a plan for reducing production was arrived at by the mills in Fall River and immediately adopted there and at some other points in New England. The time during which curtailment would continue was not fixed, its duration depending entirely upon the state of the goods market. It began, however, April 7, mills shutting down from Thursday night to Monday morning, and so continued into July, the shut-down being extended somewhat at times. Even this afforded very little relief, and discussion of another reduction in wages began. An understanding on this point was reached by the managers at Fall River July 14, when announcement was made of a 12½-per cent cut to go into effect July 25 in all mills except the Kerr Mill of the American Thread Co., the five mills of the New England Cotton Yarn Co. and the Fall River Iron Works (M. C. D. Borden) Mills. This action precipitated a strike in all the mills concerned in the agreement, which strike is still on, as noted above.

The unsatisfactory position of the market for coarser grades of goods cannot be better set forth than by showing the re-

ation existing between standard printing cloths (64x64s) and cotton during the season. On Sept 1 1903 printing cloths ruled at 3 3/8 cents per yard with middling upland cotton in New York at 12.75 cents; on Oct. 22 cloth was reduced to 3 1/4 cents and cotton stood at 10 cents, but by Dec. 10 cloth had risen to 3 3/8 @ 3 1/2 cents and cotton to 12.25 cents. In the succeeding eight weeks printing cloths advanced gradually to 4 1/8 cents per yard but cotton rose rapidly, reaching 17.25 cents in New York market on Feb. 1. The subsequent course of printing cloths was consistently downward until 3 cents was touched early in July. In the meantime cotton dropped to 13.50 cents February 16, rose to 16.50 cents March 7, and then quite steadily declined, especially after reports of the favorable condition of the growing crop made themselves felt in the markets, the season closing with 11.50 cents the quotation for middling uplands at New York and standard 64 squares printing cloths ruling at 3 cents at Fall River. The situation may be briefly summed up by stating that print cloths opened the season at 3 3/8 cents and stood at 3 cents at the close, after having advanced to 4 1/8 cents—an extreme range of 1 1/8 cent per yard. In the meantime the raw material declined from 12.75 cents at the opening to 9.50 cents October 6, rose to 17.25 cents Feb. 1 and ruled at 11.50 on August 31st, the difference between high and low having been a matter of 7.75 cents. When we state that in 1891-92 the average price of middling uplands in the New York market was less than the difference between the high and low quotations this season, and that in the same year 64x64 printing cloths brought on the average over 3 cents per yard in Fall River, the situation of manufacturers can easily be inferred. As we have heretofore pointed out, the cost at Fall River of turning out printing cloths with cotton at 12 cents per pound is about 3 3/8 cents; at 14 cents is nearly 3 3/4 cents; at 16 cents is fully 4 cents, and at 17.25 cents reaches about 4 1/4 cents.

The export trade of cotton goods has, of course, been seriously affected by the high prices ruling for cotton and consequently for goods, although to a slight extent other causes have been operative. For instance the strained relations with Colombia fomented by the Panama incident undoubtedly account for the great shrinkage in the volume of cotton goods shipments to that country, especially as the quantity of exports to other South American countries was fully up to 1902-03, and the values appreciably greater. But the fact that the outflow in practically all other directions shows a more or less marked falling off, explains clearly the effect the increased cost has had on our outside trade in cotton goods. China in the fiscal year 1902-03 took from us 277,071,500 yards of goods against only 76,886,534 yards in 1903-4. To the East Indies we sent last season 12,290,004 yards and this year only 6,859,646 yards. Shipments to the rest of Asia and Oceanica were 40,037,838 yards against 29,208,514 yards now. In the aggregate the exports of goods reported by quantity in 1902-03 reached 495,379,197 yards and in 1903-04 but 247,380,731 yards, a decrease of over 50 per cent. In values the comparison is not so unfavorable, owing obviously to the higher prices for goods; but even in total values the decline reaches \$9,812,591, or 30 per cent. In the face of this exhibit, and of the home demand it is not surprising that short-time should have been necessary both North and South.

With regard to the future of the export branch of the trade, it is of course impossible to say anything except conditionally. An enlarged demand for cotton goods for shipment abroad can only be predicated on lower cost, and every one knows that the question of the cost of goods depends chiefly upon lower cotton. The promise August 1 was for a record crop. During that month the condition of the plant deteriorated in some measure. So long as the result continues in doubt the price of the staple cannot settle down to a normal state. But normal does not mean this year the old low average. Against that stands probably a very large prospective demand. Spinners all over the world are short of the raw material—less stock of cotton and less cloth in process. Moreover, after the recent experience of the last two years, it is very unlikely that spinners will wait until cotton has reached its lowest before they stock up. It would seem likewise that stocks of cotton goods in distributors, hands must also be small.

For these reasons, when cotton reaches a fairly stable figure, the demand should be more than ordinarily active.

It seems also reasonable to expect that, if the crop is large and prices drop very low, there will be an inclination among planters to hold on to a considerable portion of their product. As an influence operating in that direction it is to be remembered that this season's growth is from a record planting, stimulated by the very high prices obtained for last year's crop—a planting which presumably will not be repeated under any ordinary circumstances. On the other hand, we have the question which producers will have to face—what is to be the supply from other sources of production where this year's planting was similarly stimulated? That suggestion it is not our purpose to discuss at the present time. We subjoin a compilation showing the value of the exports of cotton goods by principal countries for each of the last four fiscal years and at the foot of the table give the totals for each six months.

EXPORTS OF DOMESTIC COTTON MANUFACTURES—FISCAL YEARS.

Exports to—	1903-04.	1902-03.	1901-02.	1900-01.
	\$	\$	\$	\$
Europe.....	2,771,318	2,698,686	2,447,845	2,725,506
Canada.....	3,132,254	3,046,125	2,820,781	2,566,536
West Indies.....	3,951,371	3,574,597	3,160,012	3,301,933
Central America...}				
South America.....	3,698,392	4,007,231	3,071,450	3,321,494
Chinese Empire.....	4,138,970	13,719,413	16,494,248	4,620,998
All others.....	4,711,408	5,170,252	4,114,026	3,735,951
Total year.....	22,403,713	32,216,304	32,108,362	20,272,418
First 6 months.....	10,422,940	15,518,027	14,340,749	8,570,412
Second 6 months.....	11,980,773	16,698,277	17,767,613	11,702,006

Further expansion of the spinning capacity of the cotton mills of the United States is to be noted, but, as we have pointed out from time, to time it has been, in all very recent years, practically confined to the South. Changes are taking place constantly in Northern factories which increase the efficiency of the machinery but there are only slight additions to the number of spindles; but at the South a number of new mills are completed each year and older establishments are added to, appreciably augmenting the aggregate of spindles from season to season. This is the fact disclosed by our recent investigations; although, for other reasons set forth elsewhere in this review, the increased capacity is not reflected in the volume of consumption. Our usual statement of spindles in the United States is as follows:

Spindles—	1903-1904.	1902-1903.	1901-1902.	1900-1901.
North.....	15,250,000	15,200,000	15,150,000	15,050,000
South.....	7,963,866	7,039,633	6,408,974	5,819,335
Total spindles.....	23,213,866	22,239,633	21,558,974	20,869,335

SOUTHERN cotton mills have done better relatively than those at the North, notwithstanding the phenomenal contraction in the demand upon the United States from China for cotton goods. The volume of the staple consumed shows, however, a moderate decrease from preceding season. More favorable results by the Southern mills chiefly grew out of the advantage of location—being practically at the seat of supplies, they made arrangements for most of their prospective requirements before prices had radically advanced. Moreover, the scale of wages being lower, cost of production has been less, and finally there has been no friction with labor, any cutting down of the output being due to the action of the mill owners.

It should be said, though, that during Sept., 1903, operations were restricted in many mills, and in instances wholly prevented, by inability to secure needed raw material, stocks of cotton having been exhausted and the new crop late in maturing. In fact, as we indicated a year ago, a feature of the last quarter of 1902-03 was the short-time or complete stoppage necessitated by lack of cotton to keep spindles in motion. By the first of October this check to full operation had been removed, but there was not much resort to extra time (night as well as day), so noticeable in most recent previous years. This, of course, is not surprising when the condition of our trade with China and other Far Eastern markets, already referred to, is taken into account. Many Southern mills running on the lower counts of yarn have relied largely upon Chinese demand, and with that reduced nearly 70 per cent it is cause for gratification that they should have been able to do so well. Short-time or stoppage has been a feature of July and August, 1904.

The temporary check in consumption referred to above has not served to arrest the inclination to further develop the cotton manufacturing industry South. Considerable additions to spindles have been an incident of the season of 1903-04. Greatest progress has been and is being made in the

Carolinias and Georgia, but most of the other cotton-growing States exhibit some advance. A number of new mills have started up, most of them above the average spinning capacity, and others are rapidly approaching completion. Nothing tangible, however, has yet transpired concerning the 500,000-spindle mill intended to be erected on the Missouri River in the vicinity of Kansas City. Within the past few weeks, pursuing the plan followed by us with gratifying success for nearly two decades, we have obtained this season full detailed information bearing upon the development and operations of Southern factories. It is needless to say that as the years pass there is a perceptible increase in the work entailed, but the kindly spirit in which our inquiries are met greatly lightens the work of compiling the data. As usual, the information furnished by each mill covers spindles and looms active or idle during the season, including additions made to old plants and new mills started, the actual consumption for the year, the average count of yarn spun, and complete details as to new mills, whether projected or already under construction, and contemplated expansion in existing factories. The aggregate of our detailed returns arranged by States is as follows. As heretofore, all establishments which have been idle all the season and that are not likely to resume operations are excluded from this compilation:

Southern States.	Mills	Number of			Average No. Yarn	Consumption.		
		Spindles.		Looms Run.		Bales.	Av. Net Weight	Pounds.
		Active.	Running.					
Virginia...	19	223,818	184,012	5,456	18	53,272	481'01	25,784,190
No. Carolina.	224	1,923,837	1,834,108	35,757	20	544,448	461'19	251,092,943
So. Carolina.	129	2,965,747	2,683,653	63,435	23½	603,819	476'23	287,558,762
Georgia.....	116	1,391,788	1,314,834	30,312	15½	447,138	480'23	214,723,224
Florida.....	...	...	...	...	.....	.....	.....	.....
Alabama...	56	775,064	690,512	13,423	16½	220,236	482'98	106,368,747
Mississippi..	20	151,544	151,544	3,821	19	35,148	487'66	17,140,408
Louisiana...	5	67,048	61,552	1,598	16	13,568	490'69	6,657,700
Texas.....	15	77,036	56,976	1,452	14	18,002	504'70	9,085,622
Arkansas...	3	22,520	14,520	60	14	1,947	503'35	980,030
Tennessee...	31	258,202	230,382	5,068	15½	45,656	489'37	22,342,920
Missouri.....	2	15,016	15,016	356	14½	4,635	494'32	2,301,150
Kentucky...	3	92,046	87,246	1,567	14½	19,640	495'13	9,733,322
Total 1903-04	628	7,903,806	7,387,358	162,345	19½	2,607,509	475'11	953,774,158
Total 1902-03	594	7,039,033	6,714,589	153,748	19½	2,049,902	479'85	933,649,984
Total 1901-02	570	6,408,064	6,179,421	142,038	19	1,942,881	470'99	915,078,408
Total 1900-01	531	5,819,835	5,473,883	122,902	19	1,667,012	472'90	788,335,696
Total 1899-00	441	4,540,515	4,270,759	105,990	18¾	1,599,947	468'99	750,365,237
Total 1898-99	414	3,987,735	3,832,201	95,701	18	1,400,026	467'44	654,435,025
Total 1897-98	391	3,070,290	2,574,754	91,820	18¼	1,227,939	470'04	577,186,180

NOTE.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent.

From the returns we learn that while Georgia, Alabama and Virginia have increased the volume of cotton consumed, other States, notably South Carolina, have used less of the raw material than in 1902-03, leaving the net result for the season a decrease of 42,393 bales, or 29,865,826 pounds. The policy of building larger mills is still in evidence, the average number of spindles per mill now reaching 12,691, against 11,855 a year ago, 11,244 in 1901-02 and only 8,555 in 1895-96. An analysis of the reports at hand discloses the fact that 8 old mills, with 81,412 spindles have gone out of operation, and 42 mills running 386,370 spindles, have started up, giving a net addition of 34 new mills, equipped with 304,853 spindles, during the year. Furthermore, old mills have increased their equipment this season by 619,375 spindles. Consequently the total net gain has been 924,233 spindles in 1903-04.

The tendency to further extend the cotton-manufacturing industry at the South remains a feature, although checked somewhat or held in abeyance for the time being by the condition of the goods markets. We gather from the information received that 6 mills containing 117,000 spindles will start up during the fall or early winter and that before the close of the season of 1904-05 other mills with 66,000 spindles will be turning out yarn. Additions to old mills totaling 336,000 spindles are also in contemplation or now being made. Here we have 519,000 spindles as the probable further expansion of capacity in the near future. Mills merely in project, of which there are many, are, of course, not included in these remarks.

The figures of the distribution of the 1903-04 crop, including takings of cotton by the mills North and South, and stock

held by the mills at beginning and end of that year, are given on the first page of this report, comparison being made with the results of 1902-03 and 1901-02.

Europe.—Certainly the most prominent and pervasive influence bearing upon the European cotton industry during the past season has arisen from the scarcity, the dearth and the violent fluctuations in the prices of the raw material—of American especially. Its effect upon the Continental and British industries respectively has, however, differed considerably. The product of the spindles and looms of the Continental countries is mostly consumed at home, whilst fully three-fourths of the yarns and goods made in the United Kingdom find a market abroad and in far distant British colonies and dependencies.

In the former case (Continental spinning) the economic condition of the home population was for the most part fairly good in Central and Western Europe, and in some countries, as in Germany, it was rapidly improving from previous depression. The demand for cotton goods was, therefore, abundant, and it was not seriously checked by the advance in the prices of the raw material, at all events during its earlier stages. Spindles and looms were consequently kept tolerably well employed, even after the advance had made considerable progress. The principal variations from this summary statement of Continental experience are referred to in subsequent paragraphs. But Continental spinners have had a further advantage from the increased supply of the shorter stapled Indian cotton. This they were able to substitute for or to mix with American in the production of their yarn, which on an average is very much coarser than that spun in Great Britain. Of this mode of mitigating the scarcity of the longer staples British spinners were unable to avail themselves, because of the unfitness of the shorter staples for producing the much finer yarns to the spinning of which their mills have for many years been increasingly and are now almost exclusively devoted. It should be noted incidentally that the larger demand for short staples for Continental consumption has to some extent worked against the interests of the Indian cotton spinning companies, who have suffered also from the discouraging condition of the yarn trade in China, where the product of the Indian mills finds its largest external market in ordinary times.

The world-wide distribution and the great diversity of the consuming markets in the supply of which the British cotton industry is principally engaged made it much more difficult to raise the prices of manufactured goods in Manchester than in the Continental textile centres. The buying power of consumers in these markets is always exceedingly varied, and in some of them—India for example—the position was very far from justifying the hope of a ready response to a rise of prices founded upon the increased cost of the raw material. Then, too, the relatively large supplies of goods on the way to their ultimate destinations or in course of preparation for these far-off markets encouraged merchants who distribute them to hold out against paying higher rates, while the smaller dealers who conduct the later stages of distribution in the interior of the various countries adhered as long as possible to their traditional habit of resisting to the utmost an upward movement. In both cases the memory of losses and troubles brought about by previous fall from abnormally high rates, together with a long, persistent belief in the temporary nature of the advance, impelled merchants and traders to lessen their risks in the only way possible, that is to say, by buying cautiously and only for the supply of calculated early requirements. The general effect of these drawbacks during the past season has been to force British spinners and manufacturers to curtail the production of goods and the consumption of cotton to a greater extent than their Continental competitors.

One of the most remarkable incidents of the season was the assembling of the European International Cotton Congress, held at Zurich, Switzerland, in the last week of May. A summary of its proceedings was published in the CHRONICLE of June 18. This conference, the first of its kind, was of the nature of an experiment, and its occasion was the scarcity of raw cotton and the well-founded belief that the troubles which it had brought upon the cotton industry were being greatly aggravated by the manipulations of speculators. These, it was thought, had not only forced up the prices of raw cotton beyond all reasonable bounds, but had

been the cause of the incessant and violent fluctuations which perturbed the markets, both for the raw material and for the manufactured commodity, especially during that considerable part of the season when the bulls and bears, with their mysterious combinations and associates, seemed to hold, and for a time did really hold, the markets, and the interests of this great industry throughout the world under their sway. No other motive probably but the sense of common suffering and danger could have brought about a Congress so widely representative or so harmonious in its aims and action. It is satisfactory to add that hardly any of that resentful sentiment against American commercial predominance appeared, either in the public assemblies or in private conferences, which not very long ago prevailed rather widely on the European Continent. For, although it was recognized that the main force of the harmful speculative mania proceeded from New York and New Orleans, it was acknowledged also that the mischief was largely due to participants on this side of the Atlantic. The appointment of a permanent committee of observation and organization, the seat of which is Manchester, with power to convene a second Congress, gives promise of future useful work, especially since the members of it are known to be actively interested in the welfare of the cotton industry and as men of ripe experience and sobriety of judgment. One result of the Zurich meeting has been to widen the interest of all concerned in the efforts made during the last two years to extend the area of cotton cultivation in regions where its production as a source of supply for European mills has been hitherto all but neglected, or at least has been carried on inefficiently. Initial experiments in this direction have been undertaken, with more or less official assistance, in German, French, Belgian and Italian colonial territory, not to speak of the already well-established Russian cotton-growing industry in Asiatic Russia and the Caucasus. But the movement which excited the greatest interest at Zurich was that of the British Cotton-Growing Association. Since the Congress was held this important body has taken substantial forward steps. The funds at its disposal, all privately subscribed, have been added to considerably, and the Association has received incorporation by royal charter, the subscriptions being now converted into proprietary shares of £1 each. Its work has also been actively carried on in the various cotton fields promising the most successful and permanent results. It is not thought at all likely that even if the highest estimates of this year's American crop should be realized, the new departure will suffer appreciably, so deep is the conviction that the increasing necessity of permanently enlarged and more widely distributed sources of supply of the longer staples is too obvious and too pressing to be neglected merely because the scarcity may be temporarily overcome by one or even two or three large American yields.

GREAT BRITAIN.—Discouraging and difficult as was the experience of British cotton spinners and manufacturers on the whole during the season of 1902-03, that of the succeeding season has been even more unfortunate in several important aspects of it, particularly during the last six or seven months. The still greater scarcity of American and Egyptian cotton, the yet higher range of prices and the violent fluctuations have compelled spinners to reduce their consumption, and the quantity of machinery standing idle or working on reduced hours has been larger than in 1902-3. This statement is, however, not by any means of universal application. In a few branches of the industry, and in particular instances in the same branch, little time has been lost, and quite respectable profits have been made, because either of an exceptionally good demand for certain classes of goods or yarns or as a consequence of rare good fortune in the purchase of raw material. Setting aside these more favorable cases, however, it remains true that the results of the season have been eminently unsatisfactory, and the losses of spinners and manufacturers have been considerable—often, indeed, serious. Occasionally these have arisen from untimely purchases of cotton or sales of the finished product, a consequence largely of the rapid and great oscillations in the prices of raw cotton. Still, the number and importance of the failures have not been anything like so great as one might have expected, considering the exceedingly unsettled state of prices and the impossibility, during the spells of speculative excitement, of relying from day to day, or even from hour to hour, upon the current quotations

in the cotton markets. In one respect the condition of the Manchester market for woven goods, and to a certain extent for yarns also, has been less discouraging, at least since the end of 1903. The demand "at a price" has shown greater steadiness, and has supplied increasing evidence that the reduced supplies previously sent to the consuming markets were tending perceptibly to create a void and to sharpen the appetites of buyers. In only a minority of these markets was the improvement sufficient to induce a rise in the prices of manufactures at all commensurate with the increased cost of the raw material. Often, indeed, it was barely enough to afford more than a very small profit to the producer. Still this evidence of a more healthful relationship between the demand and the supply, which has become more marked since the back of the speculative control of the cotton markets was broken, points to an important distinction between the broader characteristics of the season just closing and of that which immediately preceded it. It is a sign, too, of encouraging portent for the early future of the British cotton industry in view of the growing probability of a much more liberal supply of American cotton in the next twelve months than that of either of the last three or four years.

The falling off in the shipments of British cotton goods to over-sea markets during each of the last two seasons is approximately shown by the following statement of the exports of woven goods and yarns from the United Kingdom in the twelve months from Aug. 1st to July 31st of 1901-2, 1902-3 and 1903-4, the figures for Aug. of this year being not yet available.

EXPORTS OF COTTON-WOVEN GOODS (YARDS).		
1901-2.	1902-3.	1903-4.
5,466,000,000	5,325,000,000	5,084,700,000
Decrease, 1901-2 and 1903-4, 6.97 per cent.		
Decrease, 1902-3 and 1903-4, 4.51 per cent.		
EXPORTS OF COTTON YARNS (POUNDS).		
1901-2.	1902-3.	1903-4.
171,100,000	162,700,000	149,600,000
Decrease, 1901-2 and 1903-4, 18.41 per cent.		
Decrease, 1902-3 and 1903-4, 8.05 per cent.		

The percentage of falling off here shown is certainly less, especially under the head of woven goods, than the contemporaneous decrease in the consumption of raw cotton by British mills since 1901-02. From what sources, then, have the over-sea shipments been kept up? Partly, no doubt, by the clearing out or great reduction of stocks in Manchester. But it is almost certain, also, that the absorption of cotton goods by the British home trade has been lessened, at least to some extent, during each of the past two seasons. There is good evidence, however, in the persistent call for goods, at a price which has recently become accentuated, to believe that supplies in foreign and colonial markets are, on the whole, very moderate, and that in some they are rather scanty. The prospect, therefore, of a full and steady demand for the production of British mills as soon as prices have become settled on the basis of the new season's crop prospects appears to be encouraging. So long as the visible supply of cotton remains low enough to invite important bull speculation, the policy of careful buying of goods will no doubt be more or less continued, but the fear of a material upward movement from this source is gradually disappearing, and already exporters to a few markets have begun to anticipate future requirements in fair volume by purchases for forward delivery. Shippers to China have led the way in this movement, having entered into contracts for delivery of numerous staple descriptions of cloth between September and March next. In other branches, including the India trade, their example is being followed cautiously and in very moderate proportions, but for the most part buying, both for the home and the foreign and colonial markets, has not yet ceased to be marked by carefulness and restraint.

There has been no alteration in the general rates of wages in any section of the industry, nor has any such change been suggested. Local difficulties and disputes have occurred, but with two or three exceptions these have been disposed of without long delay. Several of them have arisen out of the adoption of automatic looms, or of readjustments in the organization of work designed to relieve the weaver of small accessory service by the employment of helpers, in order to increase his production, and consequently his earnings. The question at issue was the amount of the reduction to be made for this assistance from the standard piece rates. The absence of any call for a cutting down of wages, in view of the unremunerative condition of the industry, is worth noting. Twenty or thirty years ago it would have been thought

quite a matter of course that in the lapse of so long a period of bad times as the industry has had to endure in the last two seasons, wages should come down, just as in prosperous years they should rise. This view prevailed not only among employers, but also in the public mind generally, apart from the cotton labor unions. But the latter have long contended that wage schedules should remain unaltered during periods of depression, unless these were exceptionally protracted. The contention was not always skilfully put forward, and it was looked upon as merely a mode of establishing the irreducible "minimum wage." By the "Brooklands agreement," entered into about seven or eight years ago, however, between the associations of employers and the work-people, provision was made which practically prevents claims for general increases or reductions of wages from being inconsiderately proposed or pressed forward. Much formality and deliberation are required, involving ample time and opportunity for thought and friendly conference. There can be no doubt that this agreement has greatly helped to maintain the friendly relations which have existed during the last two trying years between the representatives of capital and labor in the British cotton industry.

The number of spindles has been substantially increased during the past season, and several new mills are either in course of erection or are projected. A large proportion of the extensions occurs in the Bolton district, the chief seat of the fine spinning branch using Egyptian cotton. At the present moment accurate statistics of these additions are not available.

THE EUROPEAN CONTINENT.—One of the most striking features of the season is the revival of industrial activity in Germany after the two or three years depression which came to an end early in 1903. In this recovery the German cotton industry shared largely, although it was not until the autumn of that year that the full force of it was realized. It was then found that during the period of bad trade stocks of cotton goods in the hands of wholesale and retail dealers had been greatly depleted, and manufacturers began to receive orders for forward delivery in great abundance. For several months this process went on and the production of the looms and spindles was placed under contract to an extent much exceeding that of ordinary times. This large business had of course to be covered by purchases of raw cotton, and thus the takings of German spinners in the first half of the season, before the higher range of prices was reached, were exceedingly heavy. The consequence of this fortunate position is that the consumption of cotton in Germany has been checked by high and fluctuating prices to a much less extent than in any other European country, except perhaps in Italy. In Austria these adverse conditions have proved seriously discouraging. Spinners have had a trying and difficult experience and their present outlook is darkened by the fact that the grain harvests this year in both Austria and Hungary have fallen much below an average. Italy has within the last three or four years made excellent progress industrially, and the cotton manufacture has largely shared in the improvement. There also the perturbations in the cotton markets have been borne with less inconvenience and less interruption of regular employment than in the cotton industries of most European States. In France short-time working has been widely prevalent in all districts during the last five or six months, Rouen, where the production of the coarser descriptions of yarns and goods prevail, having suffered especially from this cause. Quite recently, however, the mills in the district of the Vosges, where the finer yarns are extensively spun, have resumed full time. In Russia the cotton industry has been in a depressed condition, especially since the beginning of the war in the Far East. Not only has the home demand for manufactures been poor, but the dearness of the raw material arising from scarcity has been aggravated by the additional import duty on raw cotton, which was imposed for the purpose of raising more Customs revenue; not, as in the case of the previously existing duty, in order to encourage the growth of cotton within the empire. On the whole it is improbable that there has been much increase of cotton machinery on the Continent during the season, but there can be little doubt that in Germany the comparatively favorable experience of spinners and manufacturers has encouraged them not only to renew their plant much more freely than in the two previous seasons, but also to undertake some extension. Certainly English textile engineers, who supply

most of the cotton-spinning machinery for European mills, have in recent months been receiving orders from Germany much more freely than they have done in the last two or three years.

The foregoing comprehensive and instructive review of the spinning industry in Great Britain and on the Continent during 1903-04 is from our special Manchester correspondent. Taken in connection with our own remarks further above on the situation in the United States, the most important cotton-manufacturing centers in the world have been included.

There are a few other countries of minor importance as cotton spinners which must be included to complete this narrative of the world's progress in cotton production and manufacture. For our data in those cases we use official figures so far as they are obtainable. We present below the results reached, showing (1) the cotton consumption of each manufacturing country for a period of four years and also the total annual and average weekly consumption; (2) the world's production of cotton (commercial crops) this year and previous years, and (3) the spindles in all manufacturing countries as they stand to-day compared with like results in former years.

In India, the country next in importance to Europe and the United States, a notable check to cotton consumption is an important feature this season. Slackened demand from the Far East furnishes the chief explanation. Japan also shows lessened consumption, its takings of cotton from India having been to a moderate extent below last season, while the absorption of supplies of the raw material from the United States exhibits a decided shrinkage. The disturbed state of all industries in those countries in consequence of the Russo-Japanese war is one reason for the smaller consumption of cotton; the abnormally high price of the staple is another cause, for dear cotton means dearer goods and that always leads to smaller demand from the Far East. For Mexico and Canada we have to adopt the imports of cotton into each country, as in the case of the former no late statistics covering the home yield of the staple or mill operations are available, and Canada of course has no source of cotton supply except through imports. China is closed to all inquiry this year and the data from Brazil are incomplete. "Other countries" include the exports of cotton from Europe and the United States to countries other than those specifically mentioned in the table, and the imports into European countries from all other sources of cotton supply; also the cotton burned or lost at sea. The statement we subjoin consequently covers substantially the distribution or consumption (expressed in bales of 500 lbs. each) of the entire commercial cotton crops of the world.

Countries.	THE WORLD'S ANNUAL COTTON CONSUMPTION.			
	1903-04. Bales.	1902-03. Bales.	1901-02. Bales.	1900-01. Bales.
Great Britain.....	2,997,000	3,185,000	3,253,000	3,269,000
Continent.....	5,148,000	5,148,000	4,836,000	4,576,000
Total Europe.....	8,145,000	8,333,000	8,089,000	7,845,000
United States—North.....	2,000,954	2,047,801	2,207,175	2,150,069
do —South.....	1,907,548	1,967,300	1,830,157	1,576,671
Total United States..	3,908,502	4,015,101	4,037,332	3,726,740
East Indies.....	1,270,000	1,350,000	1,333,790	1,059,764
Japan.....	360,000	466,644	726,454	631,728
Canada.....	88,534	117,614	117,384	99,322
Mexico.....	55,500	59,215	31,524	31,147
Total India, etc.....	1,774,034	1,993,473	2,259,152	1,822,461
Other countries, etc.....	32,000	22,407	29,424	21,715
Total World.....	13,859,536	14,363,981	14,413,908	13,415,916
Average, weekly.....	266,530	276,230	277,210	257,999

The aggregate consumption of the world for 1903-04, it will be noticed, exhibits a loss of 504,445 bales from the total recorded last year and is 555,372 bales less than the record result of 1901-02. All the countries except the Continent of Europe share in the loss from 1902-03. The sources from which cotton has been drawn in each of the last four years are stated in the following compilation of the world's commercial crops, represented in bales of uniform weight of 500 lbs. each.

Countries.	WORLD'S PRODUCTION OF COTTON.			
	1903-04. Bales.	1902-03. Bales.	1901-02. Bales.	1900-01. Bales.
United States.....	9,811,671	10,511,020	10,380,380	10,218,000
East Indies*.....	2,650,000	2,737,577	2,475,230	2,200,205
Egypt.....	1,210,000	1,148,700	1,292,443	1,063,758
Brazil, etc.†.....	153,000	229,390	265,896	150,491
Total.....	13,854,671	14,626,687	14,413,949	13,632,454
Consumption 52 weeks..	13,859,536	14,363,981	14,414,908	13,415,916
Sur. from year's crop.	4,865	263,706	959	216,538
Visible and invis. stock—				
Sept. 1 beginning year.	2,934,774	2,672,068	2,673,027	2,456,489
Sept. 1 ending year....	2,929,909	2,931,774	2,672,068	2,673,027
* Includes India's exports to Europe, America and Japan and mill consumption in India increased or decreased by excess or loss of stock at Bombay.				
† Receipts into Europe from Brazil, Smyrna, Peru, West Indies, etc., and Japan native cotton used in Japanese mills.				
a Deficiency in the year's new supply.				

The above statement indicates in compact form the year's supply of cotton (not including Russia) in each of the four years, the amount consumed, and also the extent to which visible and invisible stocks were increased or diminished.

The augmentation of the Spinning Capacity of the world has been very moderate the past season. The most important change has been in the southern part of the United States, where an addition of 924,233 spindles has occurred, the total standing now at nearly eight million spindles. The increase in Europe has been confined in the main to Great Britain and Germany. Our compilation for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.

	1904.	1903.	1902.	1901.	1900.
Great Britain.....	47,400,000	47,200,000	47,000,000	46,100,000	45,600,000
Continent.....	34,400,000	34,300,000	33,900,000	33,350,000	33,000,000
Total Europe.....	81,800,000	81,500,000	80,900,000	79,450,000	78,600,000
United States—North.....	15,250,000	15,200,000	15,150,000	15,050,000	14,540,000
do —South.....	7,963,833	7,039,633	6,403,974	5,819,835	4,540,515
Total United States.....	23,213,866	22,239,633	21,553,974	20,869,835	19,130,515
East Indies.....	5,200,000	5,100,000	5,006,965	5,006,486	4,945,783
Japan.....	1,450,000	1,450,000	1,400,000	1,250,000	1,223,975
China.....	600,000	600,000	600,000	600,000	600,000
Total India, etc.....	7,250,000	7,150,000	7,006,965	6,853,936	6,766,788
Canada.....	716,000	700,000	680,000	680,000	670,000
Mexico.....	650,000	610,000	590,000	560,000	500,000
Total other.....	1,360,000	1,310,000	1,280,000	1,410,000	1,170,000
Total world.....	113,623,866	112,199,633	110,745,939	108,510,771	105,667,273

For Great Britain and the Continent Ellison's figures are not yet obtainable and we revise previous years' statements from the facts we have. The results for the United States are our own. India's totals are from the official report of the Bombay Mill Owners' Association and Japan's aggregates are officially communicated, except those for the last two years, which are approximations. China's figures are compiled from consular reports, and for Canada the totals are furnished by the Dominion authorities, except the estimate for 1904. Mexico's aggregates are in part approximated.

The cotton goods trade of Great Britain with foreign countries, as represented by the volume of exports, has continued along the lines disclosed the two previous seasons. As in the United States, the disappointing results can be ascribed wholly to the much higher values for goods forced by the great increase in the cost of the raw material. It is of course a self-evident truth that purchases are confined as near as possible to actual pressing needs in times of high cost, whereas they are generally upon a liberal scale when prices are extremely low; moreover the actual consumption of cotton goods always decreases when goods advance materially. The only gratifying feature of the cotton goods exports from Great Britain is that the trade with South America shows continuous expansion. The outward movement in other directions has quite generally been less than in either 1902-03 or 1901-02. It was expected that transactions for India in 1903-04 would reach a more important aggregate than of late years, on the assumption that stocks of goods in that country had been reduced to a minimum in 1902-03. If that assumption was true, then it is quite evident that they are practically exhausted now, or else absorption by actual consumers has been curtailed, as India's takings of yarns as well as manufactured goods exhibit a decrease again the current year. The statistics of exports also furnish evidence of the much smaller demand for Turkey and Egypt and China and Japan. The statement of exports (reduced to pounds) by quarters for the last two seasons is subjoined. These years end with September 30, and consequently the last two months of the fourth quarter of the current season are estimated on the basis of the July movement. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

	1903-1904.			1902-1903.		
	Yarns.*	Piece Goods.	Total.	Yarns.*	Piece Goods.	Total.
1st quar.—Oct.—Dec.....	47,175	1,196,495	278,191	51,110	1,311,291	304,024
2d quar.—Jan.—Mar.....	47,445	1,377,439	314,421	51,241	1,324,888	327,165
3d quar.—Apr.—June.....	41,523	1,217,045	276,633	46,216	1,193,699	277,351
4th quar.—July—Sept.†.	40,000	1,200,000	271,050	40,613	1,339,157	299,500
Total.....	176,143	4,990,979	1,140,300	189,180	5,272,035	1,212,030

* Including thread. † Estimated for the quarter on the July movement.

The aggregates in pounds in the above table are as computed by us, but the results are believed to be approximately accurate. They indicate, as inferred above, that the export movement the current season has been smaller than in 1902-03, and in fact less than in any year since 1892-93.

To complete the year's history of the cotton goods trade in Great Britain we append data as to prices, the statement covering the last three years:

Liverpool.	1903-04.			1902-03.			1901-02.		
	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.
Sept. 30....	5.98	9 1/16	6 10 1/2	4.94	7 5/8	6 5 3/4	4.19 3/2	7 1/2	6 8 1/2
Oct. 31....	5.74	8 13/16	6 9 1/4	4.64	7 5/8	6 5 3/4	4.17 1/2	7 1/2	6 8 1/2
Nov. 30....	6.28	9 1/4	6 10 1/2	4.52	7 9/16	6 4 1/2	4.11 3/2	7 1/2	6 4 1/2
Average } Sep.—Nov. }	6.00	9	6 10	4.70	7 5/8	6 5 1/3	4.15 3/2	7 5/8	6 7
Dec. 31....	6.96	9 3/4	7 5	4.64	7 5/8	6 5 1/2	4.16	7 3/8	6 6
Jan. 31....	8.72	10 7/8	7 10 1/2	4.88	7 7/8	6 8	4.2	7 3/8	6 6
Feb. 28....	8.00	10 5/8	7 10 1/2	5.46	8 1/2	6 11	4.58	7 3/8	6 6
Average } Dec.—Feb. }	7.89	10 1/2	7 8 2/3	4.99	7 7/8	6 8	4.16	7 3/8	6 6
Mar. 31....	8.28	11 1/8	8 2	5.32	7 15/16	6 9	4.3	7 5/8	6 7 1/2
April 30....	7.76	10 13/16	8 1	5.54	8	6 9	5.38	8 1/4	6 10 1/2
May 31....	6.90	10	7 9	6.34	8 3/4	7 1 1/2	5.32	8 1/2	6 9
Average } Mar.—May }	7.65	10 3/4	3 0	5.73	8 1/4	6 10 1/2	5.32	8	6 9
June 30....	6.04	9 1/4	7 4 1/4	6.68	9 1/4	7 3 3/4	4.31 3/2	7 3/4	6 8
July 31....	6.18	9	7 2 1/4	6.60	9 1/4	7 2 3/4	4.13 1/2	7 3/8	6 4 1/2
August 31.	6.72	9 1/2	7 6	6.96	9 1/4	7 1	5.1 3/2	7 5/8	6 4 1/2
Average } June—Aug }	6.32	9 1/4	7 4	6.75	9 1/4	7 2 1/2	4.15 1/2	7 5/8	6 5 1/2

We now add a brief summary by months of the course of the Manchester goods market during the season closing with August 31 1904, and also of the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with our usual care, and the details will, we think, prove an interesting and serviceable record for reference.

SEPTEMBER.—*Manchester.*—Developments with regard to the raw material during September served to unsettle conditions in the Manchester goods markets. A sharp decline in prices of cotton was induced by the favorable crop report issued by the United States Agricultural Bureau on September 3d, and, although there was some reaction about the middle of the month, a further decline quickly followed. Confidence in values of goods among buyers was therefore shaken, and as a result the volume of transactions in cloths was quite unsatisfactory. The scarcity of usable cotton was a factor also acting adversely to the interests of the manufacturing industry, which, in view of the extreme lateness of the American crop, was not expected to be relieved until well on in October. Under all the circumstances the decision of the Federation of Master Cotton Spinners to continue on short-time schedules, the only practical remedy for then existing conditions, was emphatically and widely commended. At times a fair business in goods on Indian account was put through, and inquiry from China, the strength of silver assisting, was somewhat better; but generally the market was quiet. Business in yarns was decidedly disappointing. The exports of yarns and goods from Great Britain in September (all reduced to pounds) reached a total of only 83,974,000 pounds, against 99,654,000 pounds for the like period of 1902. Mr. Ellison estimated the consumption for the month at 50,000 bales of 500 pounds each in Great Britain and 99,000 bales of like weight on the Continent. *Liverpool.*—Crop advices from the United States were the dominant influence in the market for the raw material during the month. Middling uplands opened at 6.80d., declined to 6.74d. on the second and recovered 2 points on the third; but on the 4th a sharp downward movement was induced by the Agricultural Bureau report, referred to above, and by the 9th the quotation had dropped to 6.24d. From this point there was a recovery to 6.72d. by the 15th on less favorable crop accounts, but weakness immediately supervened, the price declining steadily to the close, which was at 5.98d. for middling uplands. An incident of the month was the failure of Messrs. John Wrigley & Sons, extensive speculators in Egyptian cotton, which was followed by a very important drop in price of that description of cotton.

OCTOBER.—*Manchester.*—Conditions in the cotton goods market were far from satisfactory during October. At the opening of the month the situation was decidedly depressing, and, although later on, there were evidences of improvement, it was generally realized that some weeks must elapse before trade could resume a naturally healthy course. The unusually small stock of cotton, either visible or invisible, in Great Britain made it very necessary for spinners to secure early supplies from the new crop, even at prices which to them were on too high a basis, or curtail operations materially. A gradual resumption of full time by spinners was reported. A large number of looms, however, continued idle throughout the month, and the outlook at the close did not favor full production, buyers evincing no particular anxiety to purchase freely. In fact the situation was such that great fear was expressed of competitive underselling should the full output of looms be forced upon the market. For China considerable was done, but the demand from India and other Eastern outlets, as well as from the home trade, was disappointing. The most adverse influence bearing upon the market was, of course, the absence of a healthy Indian demand. The yarn market showed marked improvement, but much irregularity in prices prevailed. Yarns and goods exports from Great Britain for October were 93,180,000 pounds, against 104,354,000 pounds in 1902. Mr. Ellison

made no change in the estimated weekly rate of consumption. *Liverpool*—The market for the raw material opened at 6'03d. for middling uplands, an advance of 8 points over the September close, but on better private crop and a more favorable report by the United States Agricultural Department than had been looked for, eased off gradually, and by the 6th there had been a decline to 5'78d. From that figure there was quite a steady recovery on better market cables from America and frost reports, culminating on the 17th with middling at 5'96d. Improved crop accounts, accompanied by heavy selling against purchases at the South, caused a sharp decline on the 19th and 20th to 5'68d., but there was a reaction of 10 points on the 21st. Subsequent fluctuations were within a narrow range, and resulted in a net loss of 4 points to the close, which was at 5'74d. for middling uplands.

NOVEMBER.—*Manchester*.—The market for cotton goods, though showing improvement over October, was adversely affected during November not only by the high cost of the raw material but by the frequent fluctuations which made the establishing of any selling basis extremely difficult. Most of the month there was a good inquiry for cloths, but at prices below the ideas of manufacturers, and as a consequence transactions in any important volume were infrequent. But toward the end of the month demand for India became more urgent and considerable business was put through. There was also a better trade for China, for South America and the Levant. In the closing days of the month, however, the rapid advance in cotton checked operations materially. Yarns ruled firm to strong throughout, with a fairly satisfactory trade in progress. A further resumption of operations by weavers was reported, but a full working of looms had not yet been reached. The outward movement of yarns and goods from Great Britain aggregated 86,411,000 pounds against 101,641,000 pounds in November, 1902. Mr. Ellison estimated the consumption in Great Britain at 63,000 bales per week, or 3,000 bales greater than in October, but the Continental rate was unchanged. *Liverpool*.—The market for cotton was decidedly sensitive to crop reports during the month; but as strong believers in a reduced yield were in the ascendant, the course of prices was as a rule upward, and toward the close the advance was very rapid. The opening was at 5'78d. for middling uplands and on the 9th the quotation was 6'0d. A sharp drop of 20 points occurred on the 10th, but by the 13th the loss was more than recovered, and on the 14th cotton ruled at 8'18d. The succeeding two business days witnessed a loss of 20 points, followed by an advance of 12 points on the 18th and a nearly corresponding drop on the 19th. Fluctuations were less important the next week, but between the 26th and 30th the quotation advanced 24 points, the close being at 6'28d.

DECEMBER.—*Manchester*.—The influence of greatest moment in the cotton-goods market in December was the continued rise in the cost of the raw material. The United States Department of Agriculture's Crop estimate placing the yield at 9,662,000 bales, which materially assisted in advancing prices, was generally condemned as misleading, the quite prevalent opinion at that time being that the outturn would be larger. Business was restricted in all departments, but trade in higher grade goods was upon a particularly limited scale. Buyers' offers as a rule were much too low to be entertained, but at times fair transactions in the cheaper and lighter fabrics for India were put through. Toward the close of the month the market was especially inactive, and in the final days absolutely stagnant, for although many offers were in evidence, they were on a basis that, with the steadily increasing cost of cotton, would entail loss to the manufacturer. Dealings in yarns were light throughout. Yarns and goods exports from Great Britain in December reached 98,600,000 pounds, against 102,919,000 pounds in 1902. The estimated rate of weekly consumption stood the same as in November in Great Britain as well as on the Continent. *Liverpool*.—The market for the raw material was even more sensitive to the various influences at work than during November. Prices changed almost daily, fluctuations were frequently wide, and the trend was quite steadily upward. Opening at 6'40d., middling uplands advanced to 6'84d. by the 4th, the Bureau estimate assisting, but declined to 6'46d. by the 8th. A rise to 6'76d. occurred between the 9th and 12th, the market then easing off, but recovering to 6'76d. on the 16th. During the next week the quotation moved up to 7'24d., and after a slight recession advanced to 7'46d. on the 23rd and 7'50d. on the 29th. A sharp decline on the 30th and 31st of 54 points made the closing quotation 6'96d.

JANUARY.—*Manchester*.—The course of the markets for the raw material during January served to unduly depress trade in cotton goods elsewhere as well as in Manchester. The phenomenal advance in cotton in Liverpool—from 6'96d. on Dec. 31 to 8'72d. at the close of January—naturally called for a radical marking up of quotations for yarns and goods, but buyers were little disposed to meet ruling prices, being sceptical as to their being maintained. The result was that the volume of orders booked by manufacturers was on the whole disappointing. At the same time trade in cloths was indeed better than expected under the circumstances, pressing needs forcing buyers into the market. Record prices were secured for all classes of goods in many instances, but much of the business was done at concessions from the ruling quotations. Transactions for Calcutta and other Indian markets showed a fair total and there was some dispo-

sition to purchase on Chinese account. A considerable resort to short-time was reported. An important incident of the month was the issuing on January 8 by the committee of the "pinners' Federation of an appeal to the users of American cotton to reduce working hours to forty per week, the idea being that such action would serve to hold prices of the raw material within reasonable limits. It was later announced that the movement had progressed satisfactorily, ninety-three per cent of the spindles in the Oldham district and eighty-five per cent in the Ashton district being on short-time. Short-time was reported to have been adopted in some districts of France and Belgium. Another happening of more or less importance was the promise of Government support obtained by the British Cotton Growing Association. Yarns and goods exports from Great Britain in January were 105,341,000 pounds, against 109,819,000 pounds in January 1903. The rate of estimated consumption in Great Britain was reduced by Mr. Ellison to 60,000 bales per week, the Continental rate remaining as heretofore. *Liverpool*.—The advancing tendency of the raw material, so prominent a feature of preceding months of the season, was most marked in January. In the Liverpool market middling uplands, which opened at 6'96d., rose to 8'72d.—the highest point reached since 1873—and closed at that figure. Furthermore, changes in the quotation were of daily occurrence. There were slight set-backs at times, but gains of about 20 points in a day were not infrequent, and in the last eight business days the rise was practically 1d.

FEBRUARY.—*Manchester*.—The volume of business in the cotton goods market during February was of disappointing proportions. The war in the Far East was, of course, a discouraging feature, but after allowing for that and all other adverse influences, cloth business was still considered to have been below expectations. The high prices early in the month caused intending purchasers to hold aloof from the market, and the subsequent rapid decline in cotton practically destroyed, for the time being, all confidence in values. About the middle of the month buyers and sellers were quite close together, but while efforts to obtain further concessions were being made, quotations again advanced. A considerable reduction in consumption resulted from the prevalence of short-time in Lancashire and elsewhere, and this served to stiffen the ideas of manufacturers as to values of goods. Only a small business with China and Japan was looked for in the near future. The exports of yarns and goods from Great Britain aggregated 110,074,000 pounds, against 105,743,000 pounds in February, 1903. The estimated weekly rate of consumption in Great Britain was further reduced to 53,000 bales, the Continental rate being unchanged. *Liverpool*.—The market for the raw material fluctuated wildly during most of the month. From the opening down to and including Feb. 10 the course of prices was downward, quotations showing radical changes from day to day, and the aggregate decline being 198 points—from 8'92d. to 6'94d. for middling uplands. The market then turned upward, and, barring temporary set-backs, so continued to the close, which was at 8d. for middling uplands.

MARCH.—*Manchester*.—Although the statistical position of the raw material continued so very strong as to excite apprehension in the minds of spinners as to future supplies, the goods market was decidedly unsatisfactory. While in some lines a fair business was transacted, the turnover on the whole was not encouraging. Furthermore a considerable portion of the orders secured were taken to keep machinery in motion and consequently upon a basis showing no profit. The demand for India and China was rather restricted although some urgent orders were placed. The South American inquiry was very fair, though high prices interfered with the placing of orders. Transactions in yarns were generally made at concessions from ruling quotations. The export movement of yarns and goods from Great Britain showed an appreciable decline from the February total, reaching 99,06,000 lbs. against 111,593,000 lbs. in March 1903. The estimated weekly rate of consumption was the same as in February. *Liverpool*.—The statistical position of the raw material was the main influence controlling the market, barring, of course, the slump which followed the suspension of Daniel J. Sully & Co. Middling uplands opened the month at 8'10d. and advanced quite steadily to the 14th, when 8'78d. was reached. A decline to 8'24d. occurred by the 18th and on the 19th there was a sharp drop of 50 points—the slump referred to above. During the remainder of the month the market was nervous and irregular, but by the close had recovered to 8'28d. or 28 points above the February close.

APRIL.—*Manchester*.—While some improvement in the volume of the cotton goods trade was reported during the month, it was not marked enough to warrant the starting up of any of the idle machinery. In fact short time was rather the rule than the exception in the cotton manufacturing centres of the world, due, of course, to the comparatively high cost of the raw material. Every European cotton consuming country, except Germany, had taken less of the staple than in the preceding season, and in some instances the deficit was very noticeable. In Lancashire many manufacturers accepted unremunerative prices for goods in preference to the other alternative stoppage, and this was undoubtedly the prime factor in the improved trade reported. Home trade was not satisfactory on the whole, and China did very little. India, however, displayed more activity and a fair inquiry was done for South America and some of the less important

Far Eastern markets. Yarns were in fair demand. Exports of yarns and goods from Great Britain reached a total of 92,833,000 pounds, against 97,151 pounds in April, 1903. Mr. Ellison made no change in his estimated weekly rate of consumption. *Liverpool*.—The market for the raw material displayed a nervous feeling all through the month, with the general trend of prices towards a lower level. Middling uplands opened at 8.50 d., an advance of 22 points over the final March quotation; had fallen to 8.02 d. by the 14th, recovered 12 points the following day, and dropped to 7.92, by the 19th. Daily changes were the feature thereafter, the low point (7.68 d.) being reached on the 25th, and the close was at 7.76d.

MAY.—*Manchester*—Notwithstanding the lower basis upon which business could be consummated, consequent upon the appreciable drop in prices for the raw material, no considerable volume of transactions in cloth was booked, discounts on far months deterring any heavy buying. An active demand for China in mid-month assisted manufacturers somewhat, but the general inquiry for India was less urgent than in April. Some of the near Eastern markets showed slightly more activity in purchases, yet buying for South America was on only a small scale. Altogether the weakness in cotton discouraged liberal buying. The Whit-suntide holidays also naturally interfered with business. A smaller yarn business than in April was reported. One of the chief events during the month in the cotton manufacturing industry was the Zurich Cotton Congress, held in Whit week, at which an international committee was appointed, charged with the work of the extension of the cotton supply. At the same time it was contended by the English representatives that without organizations in the nations represented, an international committee can accomplish comparatively little. It is believed, however, that through discussion the Continental delegates were thoroughly impressed with this view, and will act accordingly. The total of yarns and goods exports from Great Britain was only 91,249,000 lbs., against 97,643,000 lbs. in May of the previous year. The estimated rate of consumption was unchanged.—*Liverpool*.—The downward tendency in the value of the raw material, so noticeable in March and April, was also a feature of the market during May, but as a rule the changes from day to day were not radical, although resulting in the net to a drop of 86 points from the final April quotation. The opening was at 7.62 d. for middling uplands, and by the 6th there had been an advance to 7.76 d.—the high of the month. Daily fluctuations thereafter carried the quotation down to 7.38 d. on the 13th, from which level there was a recovery to 7.62 d. by the 17th. During the remainder of the month the price declined quite steadily, the close being at 6.90d.

JUNE.—*Manchester*.—Some improvement in the cotton goods trade was noticeable during June and as a result the short-time plan under which many mills had been working was somewhat modified. In fact, at a meeting held June 14 it was decided to increase the working hours to 47½, instead of 40 per week. Satisfactory rains were reported in India and prospects for future trade were considered to be fairly good. An improved business with China was noted and the inquiry from the Levant was better. Operations for South America were conducted upon a cautious basis, no eagerness to purchase being evinced, and for most European and the smaller Asiatic markets trade was slow. Stocks of goods in home markets were believed to be low and in consequence it was anticipated that any augmentation in the retail demand would soon make itself felt with manufacturers. Altogether, therefore, it may be said that a more hopeful feeling prevailed among producers of goods, although current business was below normal. The exports of yarns and goods from Great Britain were greater than in June of 1903, reaching 92,556,000 pounds, against 82,556,000 pounds. Mr. Ellison continued his estimated weekly rate of consumption on the same basis as in May. *Liverpool*.—The course of the market for the raw material continued downward during June, although the declining tendency was arrested at times by a fair volume of buying. Middling uplands opened at 6.90d., but in anticipation of a favorable report by the United States Agricultural Bureau dropped to 6.72d. by the 3d. After a rise of 2 points on the 4th the decline continued, 6.48d. being reached on the 8th. An upward movement then set in which carried the price to 6.84d. on the 13th. Later developments were on the side of lower prices and the market closed at 6.10d., after ruling as low as 6.04d. on the 29th.

JULY.—*Manchester*—On the whole the volume of transactions in the cotton goods markets during the month of July was of fairly satisfactory proportions, but the business put through was upon a basis which showed a further narrowing of the already rather meagre margin of profit. A quite large trade for China in all staple lines was reported, but mainly for forward delivery. The demand for India was below expectations, but improved somewhat towards the close. For other markets trade was slow as a rule although a good inquiry for the Levant was noted, but at such low prices that only small bookings resulted. The filling of orders for China, not being urgent (the goods being for much later shipment), left most producers without orders sufficient to keep machinery well employed. Late in month therefore the Master Spinners' Federation decided to recommend a return to a forty-hour week as the working basis for August. Developments of an unfavorable nature which occurred during the month were the seizure of the steamer Malacca by Russia and the strike at Fall River. At the same time a

feeling was prevalent in Lancashire that, in view of the depleted stocks of cotton goods and the large crop of cotton in prospect, a satisfactory fall trade seemed favorable. The outward movement of yarns and goods from Great Britain totaled 107,726,000 pounds, against 109,246,000 pounds in July 1903. Mr. Ellison advanced his estimate of consumption in Great Britain to 60,000 bales per week, but continued the Continental rate at 99,000 bales. *Liverpool*—The market for the raw material displayed a nervous tendency, owing to the meagre visible stock available for spinners' requirements. But as the month wore on without any serious adverse developments regarding the crop in America, more confidence in pursuing a waiting policy was in evidence, and the advance in prices which the first fortnight brought was almost entirely lost. Middling uplands opened the month at 5.96d. moved up quite steadily to 6.72d. (July 15) and dropped back to 6.04d. (July 28) and advanced to 6.18d. by the close.

AUGUST.—*Manchester*.—All things considered, there was a fairly satisfactory volume of business transacted in the cotton goods market during August. The month opened with a rather active inquiry for cloth from a number of the more important outside markets, and although demand eased off perceptibly at times, the total turnover reached a pretty good aggregate. Demand was most active from China, and important orders for forward delivery were booked on a somewhat better basis than theretofore, generally, however, at some concessions from ruling quotations; but toward the close dealings were checked by the unwillingness of buyers to meet the higher rates called for by the advance in the raw material. Heavier orders for India at improved limits were also in the market, and some increase in business was reported, although during the latter part of the month the stiffening of cotton and consequent higher prices for goods caused a practical cessation of operations. The trade in yarns was of fair volume. With the close of August the short-time period agreed upon by spinners of yarn from American cotton terminated, and any further action to be taken in the matter will be considered at a meeting to be held about the middle of September. *Liverpool*.—The market for the raw material was practically ruled by developments in the United States. At first the tendency was downward, although the varying character of crop advices caused frequent reactions. Opening at 6.16d., middling uplands declined to 5.96d. by the 16th. The subsequent course of prices was generally upwards, reports of damage by boll-weevils in Texas and injury from various other causes elsewhere supplying the stimulus. By the 20th the early loss had been almost wholly recovered; on the 24th the market ruled at 6.40d. and on the 31st middling uplands stood at 6.72d.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, and are in all cases expressed in bales of 500 pounds. The figures in the table cover the years from 1884-85 to 1903-04, inclusive, and are given in thousands of bales.

WORLD'S CONSUMPTION OF COTTON.—000s OMITTED.

500 lb. bales. 000s omitted.	Europe.			United States.			East Indies.	Japan.	All Others.	Total.
	Great Britain.	Continent.	Total.	North.	South.	Total.				
1884-85.....	2,746	2,604	5,350	1,286	241	1,527	467	100		7,444
1885-86.....	2,902	2,772	5,674	1,512	310	1,822	504	120		8,120
1886-87.....	2,955	2,912	5,867	1,578	361	1,939	569	180		8,506
1887-88.....	3,073	3,037	6,110	1,624	400	2,024	617	140		8,891
1888-89.....	3,016	3,256	6,272	1,704	444	2,148	647	150		9,267
1889-90.....	3,227	3,432	6,659	1,682	503	2,185	791	160		9,795
Aver. 6 yrs.	2,986	3,002	5,988	1,564	377	1,941	607	134		8,670
1890-91.....	3,384	3,631	7,015	1,810	557	2,367	924	99	108	10,511
1891-92.....	3,181	3,619	6,800	1,944	632	2,576	914	150	125	10,566
1892-93.....	2,866	3,061	6,527	1,872	679	2,551	918	200	195	10,291
1893-94.....	3,233	3,827	7,060	1,593	671	2,264	959	192	105	10,580
1894-95.....	3,250	4,030	7,280	1,940	803	2,743	1,074	286	160	11,543
1895-96.....	3,276	4,160	7,436	1,711	861	2,572	1,105	363	120	11,605
Aver. 6 yrs.	3,198	3,821	7,019	1,812	700	2,512	983	215	120	10,849
1896-97.....	3,224	4,368	7,592	1,770	602	2,373	1,004	414	132	11,880
1897-98.....	3,432	4,628	8,060	1,808	1,154	2,962	1,111	534	191	12,888
1898-99.....	3,510	4,784	8,303	2,244	1,309	3,553	1,314	703	142	14,015
1899-00.....	3,334	4,570	7,910	2,355	1,501	3,856	1,139	711	157	13,773
1900-01.....	3,269	4,570	7,845	2,150	1,577	3,727	1,060	632	152	13,416
1901-02.....	3,253	4,836	8,089	2,207	1,830	4,037	1,384	720	179	14,415
Aver. 6 yrs.	3,339	4,628	7,967	2,089	1,359	3,478	1,174	620	159	13,398
1902-03*.....	3,185	5,148	8,333	2,048	1,967	4,015	1,360	467	199	14,364
1903-04*.....	2,997	5,148	8,145	2,001	1,903	3,903	1,270	360	176	13,869

* Figures of European Consumption for 1902-03 and 1903-04 will probably be changed slightly by Mr. Ellison in his October Annual.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribu-

tion to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896-97, the figures of visible supply include Alexandria and Bombay stocks.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

300-lb. bales.	Visible and Invisible Supply Beginning of Year.	Crops.			Total Actual Consumption.	Balance of Supply End of Year.	
		United States.	All Others.	Total.		Visible.	In-visible.
1884-85.....	1,550,000	5,136,000	2,101,000	7,237,000	7,444,000	984,000	359,000
85-86.....	1,343,000	5,084,000	2,234,000	8,218,000	8,120,000	998,000	473,000
1886-87.....	1,411,000	5,960,000	2,577,000	8,537,000	8,505,000	999,000	474,000
87-88.....	1,473,000	6,400,000	2,309,000	8,709,000	8,891,000	772,000	519,000
88-89.....	1,291,000	6,463,000	2,642,000	9,095,000	9,297,000	682,000	437,000
1890-00.....	1,119,000	6,820,000	2,933,000	9,753,000	9,795,000	846,000	231,000
Aver. 6 y'rs.....	.....	6,127,000	2,464,000	8,591,000	8,670,000	.....	.....
1890-91.....	1,077,000	8,137,000	3,030,000	11,176,000	10,511,000	1,315,000	427,000
1891-92.....	1,742,000	8,640,000	3,001,000	11,641,000	10,565,000	2,310,000	508,000
1892-93.....	2,818,000	6,435,000	3,206,000	9,731,000	10,291,000	1,903,000	355,000
1893-94.....	2,258,000	7,138,000	3,314,000	10,452,000	10,580,000	1,702,000	336,000
1894-95.....	2,128,000	9,640,000	2,978,000	12,618,000	11,543,000	2,185,000	1,018,000
1895-96.....	3,203,000	6,912,000	3,421,000	10,333,000	11,606,000	1,231,000	700,000
Aver. 6 y'rs.....	.....	7,817,000	3,175,000	10,992,000	10,849,000	.....	.....
1896-97.....	1,931,000	8,485,868	3,438,000	11,873,868	11,880,332	1,295,636	628,000
1897-98.....	1,923,636	10,890,000	3,816,290	14,206,290	12,888,768	1,905,158	1,336,000
1898-99.....	3,241,158	11,078,000	3,604,034	14,772,934	14,014,728	2,371,364	1,028,000
1899-00.....	3,999,364	9,137,000	3,092,897	12,229,897	13,772,772	1,071,489	1,385,000
1900-01.....	2,456,489	10,218,000	3,414,451	13,632,451	13,415,916	1,549,027	1,124,000
1901-02.....	2,673,027	10,380,380	4,033,569	14,413,949	14,414,968	1,306,068	1,360,000
Aver. 6 y'rs.....	.....	10,023,207	3,498,358	13,521,565	13,397,911	.....	.....
1902-03.....	2,672,068	10,511,020	4,115,667	14,626,687	14,393,981	1,150,285	1,784,489
1903-04.....	2,934,774	9,841,671	4,013,000	13,854,671	13,859,536	1,085,237	1,844,672

To illustrate the preceding, take the last season, 1903-04, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....bales.	2,934,774
Total crop during year.....	13,854,671
Total supply—bales of 500 lbs.....	16,789,445
Distribution—Total consumption, &c.....	13,859,536
Leaving visible stock.....	1,085,237
Leaving invisible stock.....	1,844,672
Total visible and invisible stock at end of year....	2,929,909

Overland and Crop Movement.

Overland.—The movement of cotton via the overland routes exhibits a most decided falling off during 1903-04, the total gross having been only 1,120,968 bales; the volume of cotton thus moved has been much smaller in the season which has just closed than in any season since 1884-85, when the crop reached but 5,669,021 bales, against a yield of over ten millions bales in 1903-04. Furthermore, it is to be noted that since 1898-99, when the overland movement was 2,057,024 bales, or nearly one-fifth of the crop, the amount forwarded North by rail has been steadily decreasing. At first sight this growing loss in North-bound cotton tonnage by the railroads causes surprise, especially when it is considered that Northern mills now consume about 2,000,000 bales of cotton yearly. But it must not be forgotten that the mills which use by far the greater part of the cotton carried North are located close to the Eastern seaboard, and rates have been so arranged that they have found it to their advantage in the matter of cost of transportation to receive a larger portion of their supplies by the water route. Another feature of this recent decrease has been the falling off in exports through the Northern ports. Evidently export rates, as well as rates to Northern mills, have been so arranged as to favor the Southern routes. This would be a natural outcome of the situation of the railroads ever since 1898-99; during that period they have been so full of business, increasing in volume each twelve months, as to lead them to cater less to the overland marketing than previously. In 1898-99 the shipments of cotton to foreign ports from New York, Boston, Baltimore, Philadelphia and Portland, Me., aggregated 1,350,627 bales, by 1901-02 the total had fallen to 1,000,232 bales and in 1903-04 reached less than 800,000 bales.

So far as the 1903-04 overland movement is concerned, the Illinois Central road stands alone among the important carriers in showing an increase, its cotton tonnage exhibiting an excess the last year over the preceding season of nearly 24 per cent. The loss via St. Louis is conspicuously heavy, notwithstanding the new route via Bixby, Illinois, operated by the Iron Mountain Road, and the decreased movement via Louisville has been noticeably large. The movement to the Pacific seaboard has fallen off appreciably; this, of course, is accounted for by the fact that Japan has taken a much smaller amount of cotton from the United States than in recent years.

Some years ago the proportion of the crop marketed through the Southern outports furnished fairly reliable indications of the changes in yield in the various sections; this does not seem to be the case now. To illustrate this suggestion, it is merely necessary to state that receipts at Galveston in 1903-04 have been fully twelve per cent greater than in 1902-03, notwithstanding an undoubtedly smaller yield in Texas. Looking a little further, however, we find that New Orleans, which draws a considerable portion of its supplies from Texas, received appreciably less than a year ago. The variations in receipts for the past ten years is shown in the subjoined compilation.

Per cent of Crop Received at—	1903-04.	1902-03.	1901-02.	1900-01.	1899-00.	1898-99.	1897-98.	1896-97.	1895-96.	1894-95.
	Wilmington, &c.	03'71	03'58	03'05	02'97	03'30	03'08	03'52	03'28	02'76	02'71
Norfolk, &c.....	04'60	04'42	04'26	03'95	04'38	05'95	05'08	08'20	06'92	07'79
Charleston, &c....	01'57	01'96	02'59	02'28	02'83	03'55	04'90	05'47	05'19	05'93
Savannah, &c....	12'65	13'29	12'14	11'60	12'79	12'27	13'06	11'09	12'56	11'00
Florida.....	01'30	01'36	01'95	01'50	01'01	01'83	01'21	01'04	00'45	00'82
Mobile.....	01'09	02'01	01'47	01'19	02'15	02'25	03'13	03'35	02'77	02'43
New Orleans....	19'89	21'53	21'25	23'56	19'79	19'86	24'06	24'42	25'27	26'12
Galveston, &c....	24'84	20'82	20'58	21'45	19'03	21'52	18'08	17'00	15'60	17'54
N.Y., Boston, &c	00'97	01'97	03'47	04'43	03'73	05'00	04'56	03'76	03'75	05'84
Total through all ports.....	71'46	70'94	70'75	72'96	69'67	75'34	77'60	78'22	75'32	79'63
Overland net....	03'71	10'00	11'09	11'06	13'39	12'20	11'42	10'02	11'80	11'69
Southern consumption.....	19'83	19'06	18'16	15'98	16'94	12'46	10'98	11'76	12'79	8'63
Total U. S. crop.....	100'00	100'00	100'00	100'00	100'00	100'00	100'00	100'00	100'00	100'00

In the above we have figured only what is called the net overland, as the remainder of the gross amount is counted at New York, Boston, Philadelphia, etc., or at the Southern ports where it first appears in the receipts. At the same time the entire gross overland reaches a market by some all-rail route; hence, in measuring the total overland we can do so correctly only by using the gross figures. To indicate therefore, the progress made since 1883-84 we give the following:

Crop of—	Total Yield.	Gross Overland.	Increase and Decrease.	
			Of Crop.	Of Overland.
	Bales.	Bales.	Per cent.	Per cent.
1903-04.....	10,125,176	1,120,993	Decrease 6'07	Decrease 22'06
1902-03.....	10,758,326	1,438,268	Increase 0'53	Decrease 14'19
1901-02.....	10,701,453	1,675,042	Increase 2'64	Decrease 5'49
1900-01.....	10,425,141	1,767,646	Increase 10'44	Decrease 01'28
1899-00.....	9,439,559	1,790,238	Decrease 15'99	Decrease 12'98
1898-99.....	11,235,343	2,057,024	Increase 0'48	Increase 7'83
1897-98.....	11,180,960	1,896,011	Increase 28'31	Increase 47'90
1896-97.....	8,714,011	1,282,211	Increase 21'66	Increase 7'72
1895-96.....	7,162,473	1,190,299	Decrease 27'60	Decrease 36'25
1894-95.....	9,892,766	1,867,104	Increase 31'43	Increase 48'64
1893-94.....	7,527,211	1,253,856	Increase 12'06	Decrease 02'84
1892-93.....	6,717,142	1,290,512	Decrease 25'68	Decrease 28'32
1891-92.....	9,038,707	1,800,482	Increase 4'43	Increase 8'06
1890-91.....	8,655,518	1,666,145	Increase 18'35	Increase 16'58
1889-90.....	7,313,726	1,429,192	Increase 5'46	Decrease 2'12
1888-89.....	6,935,082	1,460,180	Decrease 1'18	Increase 1'27
1887-88.....	7,017,707	1,441,920	Increase 7'74	Increase 11'59
1886-87.....	6,513,623	1,292,167	Decrease 0'56	Increase 2'53
1885-86.....	6,550,215	1,260,279	Increase 15'54	Increase 27'05
1884-85.....	5,669,021	991,960	Decrease 0'78	Decrease 5'44
Change from season of '84-85 to '03-04			Increase 78'60	Increase 13 01

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual methods.

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending August 31, 1904.

	1903-04.	1902-03.	1901-02.
Amount shipped—			
Via St. Louis.....	520,091	754,750	871,424
Via Cairo.....	257,416	207,925	152,625
Via Rock Island.....	13,731	29,605	33,093
Via Louisville.....	123,493	162,670	196,445
Via Cincinnati.....	32,590	35,307	91,366
Via other routes.....	166,291	241,384	319,138
Shipped to mills, not included above.	7,356	6,627	10,951
Total gross overland.....	1,120,968	1,438,268	1,675,042

	1903-04.	1902-03.	1901-02.
Deduct shipments—			
Overland to New York, Boston, &c....	98,325	212,168	371,241
Between interior towns, &c.....	31,837	64,717	64,253
Galveston, inland and local mills.....	139	.....	.....
New Orleans, inland and local mills...	52,386	55,242	26,301
Mobile, inland and local mills ..	6,697	5,943	5,643
Savannah, inland and local mills.....	17,785	5,445	4,342
Charleston, inland and local mills.....	17,023	4,150	3,068
N. Carol'a ports, inland and local mills.	3,297	4,388	3,504
Virginia ports, inland and local mills..	12,870	10,548	9,705
Total to be deducted.....	240,359	362,601	488,057
Leaving total net overland†.....	880,609	1,075,667	1,186,985

† This total includes shipments to Canada by rail, which during 1903-04 amounted to 83,503 bales, and are deducted in the statement of consumption.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

Louisiana.			
	1903-04.	1902-03.	
Exported from N. Orleans:			
To foreign ports.....	1,761,700	2,112,281	
To coastwise ports.....	204,004	235,977	
To Southern ports, &c., by river and rail*.....	36,305	38,309	
Manufactured*.....	16,081	16,933	
Stock at close of year.....	22,000—2,040,090	13,493—2,416,993	
Deduct:			
Received from Mobile....	18,046	43,064	
Received from Galveston	19	1,528	
Rec'd from Liverpool, etc.	275	6,027	
Rec'd from N.Y. & Boston	.....	13,195	
Stock beginning of year...	13,493— 31,833	36,562— 100,376	
Total movement for year..	2,008,257	2,316,617	

* In overland we have deducted these two items.

Texas.			
	1903-04.	1902-03.	
Exp't'd from Galvest'n, &c.			
To foreign ports (except Mexico).....	1,882,353	1,711,496	
To Mexico, from Galveston, Corpus Christi, &c.	47,516	38,278	
To coastwise ports*.....	541,672	520,585	
Burnt.....	9	.....
Stock at close of year.....	43,225—2,514,775	1,131—2,271,490	
Deduct:			
Rec'v'd at Laredo from Galveston.....	.....	100	
Stock beginning of year.	1,131— 1,131	31,449— 31,549	
Total movement for year..	2,513,644	2,239,941	

* Coastwise exports include 139 bales shipped inland.

Alabama.			
	1903-04.	1902-03.	
Exported from Mobile:*			
To foreign ports.....	119,898	104,618	
To coastwise ports.....	81,043	114,081	
Burnt.....	.....	20	
Stock at close of year.....	1,156— 202,097	421— 219,140	
Deduct:			
R'e'pts fr'm Pensacola, &c	421— 421	2,583— 2,583	
Stock beginning of year..	.....	.....
Total movement for year..	201,676	216,557	

* Under the head of coastwise shipments from Mobile are included 2,303 bales shipped inland by rail for Southern consumption, which, with consumption, are deducted in the overland movement.

Georgia.			
	1903-04.	1902-03.	
Exported from Savannah:			
To foreign ports—Upland	807,919	965,162	
To foreign ports—Sea Is'd	20,020	34,799	
To coastwise ports—Upland*	300,807	274,817	
Sea Island*	29,565	44,173	
Exp. from Brunswick, &c.:			
To foreign ports.....	92,125	113,579	
To coastwise ports.....	22,816	18,656	
Burnt.....	.....	.....
Stock at close of year—Upland.....	9,204	881	
Sea Island.....	3,621—1,285,877	1,864—1,453,931	
Deduct:			
Rec'd from Charles'n, &c.	2,422	3,661	
Received from Florida—Upland †.....	.....	.....
Stock beginning of year—Upland.....	881	16,866	
Sea Island.....	1,864— 5,167	3,876— 24,403	
Total movement for year..	1,280,710	1,429,528	

* The amounts shipped inland and taken for consumption are deducted in overland.

† There were no receipts at Savannah by water from the Florida outports this season; but 40,008 bales Upland and 19,992 bales Sea Island, from interior of Florida, were received at Savannah by rail.

Florida.			
	1903-04.	1902-03.	
Exp'd from Pensac'la, &c.*			
To foreign ports.....	131,787	144,838	
To coastwise ports.....	8,025— 139,812	12,867— 157,705	
Deduct:			
Received from Mobile...	7,683— 7,683	11,143— 11,143	
Total movement for year..	132,129	146,562	

* These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears

South Carolina.			
	1903-04.	1902-03.	
Exported from Charleston:			
To foreign ports—Upland	43,066	103,164	
To foreign ports—Sea Is'd	.....	924	
To coastwise ports—Upland*	105,278	97,949	
Sea Island.....	9,305	12,021	
Exported from Port Royal and Beaufort:			
To foreign ports—Upland	.....	.....
To foreign ports—Sea Is'd	.....	.....
To coastwise ports.....	.....	.....
Exported coastwise—From Georgetown, &c....	1,290	339	
Burnt.....	.....	.....
Stock at close of year.....			
Upland.....	237	88	
Sea Island.....	94— 159,270	40— 214,565	
Deduct:			
Rec'd fr'm Savannah, &c.:			
Upland.....	523	119	
Sea Island.....	.....	.....
Stock beginning of year—Upland.....	88	4,220	
Sea Island.....	40— 651	.....— 4,339	
Total movement for year..	158,619	210,226	

* Included in this item are 17,023 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.			
	1903-04.	1902-03.	
Exported from Wilmington:			
To foreign ports.....	314,607	324,568	
To coastwise ports*.....	4,471	6,482	
Coastw. fr. Washington, &c.	54,356	57,482	
Manufactured.....	2,692	2,818	
Burnt.....	10	.....
Stock at close of year.....	38— 376,174	205— 391,555	
Deduct:			
Stock beginning of year—Upland.....	205— 205	5,972— 5,972	
Sea Island.....	.....	.....
Total movement for year..	375,969	385,583	

* Of these shipments 605 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.			
	1903-04.	1902-03.	
Exported from Norfolk:			
To foreign ports.....	8,985	41,246	
To coastwise ports*.....	482,936	469,612	
Exp. fr. Newport News, &c.			
To foreign ports.....	8,977	13,159	
To coastwise ports.....	12,451	15,412	
Taken for manufacture....	12,315	9,609	
Stock end of year, Norfolk.	1,141— 526,805	38— 549,076	
Deduct:			
Rec'd fr. Savannah, &c....	4,069	545	
Received from other No. Carolina ports.....	54,356	57,482	
Rec'd at Newport News, &c., from Norfolk, &c..	2,103	13,618	
Stock beginning of year.	38— 60,566	1,856— 73,501	
Total movement for year..	466,239	475,575	

* Includes 555 bales shipped to the interior, which, with 12,315 bales taken for manufacture, are deducted in overland.

Tennessee, Etc.			
	1903-04.	1902-03.	
Shipments—To manufacturers direct—net overland.....	880,609	1,075,667	
To New York, Boston, etc., by rail.....	98,325	212,168	
Total marketed from Tennessee, &c.*.....	978,934	1,287,835	

* Except 69,430 bales deducted in overland, previously counted,

Total product detailed in the foregoing by States for the year ending September 1, 1904.....bales.	8,116,177
Consumed in the South, not included.....	2,007,509

Total crop in the U. S. for year ending Sept. 1, 1904...bales. 10,123,686

Below we give the total crop each year since 1873.

Years.	Bales.	Years.	Bales.	Years.	Bales.
1903-04.....	10,123,686	1893-94.....	7,527,211	1883-84.....	5,714,052
1902-03.....	10,758,326	1892-93.....	6,717,142	1882-83.....	6,992,234
1901-02.....	10,701,453	1891-92.....	9,038,707	1881-82.....	5,435,845
1900-01.....	10,425,141	1890-91.....	8,655,518	1880-81.....	6,589,329
1899-00.....	9,439,559	1889-90.....	7,313,726	1879-80.....	5,757,397
1898-99.....	11,235,383	1888-89.....	6,935,082	1878-79.....	5,073,531
1897-98.....	11,180,960	1887-78.....	7,017,707	1877-78.....	4,811,265
1896-97.....	8,714,011	1886-87.....	6,513,623	1876-77.....	4,485,423
1895-96.....	7,162,473	1885-86.....	6,550,215	1875-76.....	4,669,288
1894-95.....	9,892,766	1884-85.....	5,669,021	1874-75.....	3,832,991

Weight of Bales.
The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison.

Movement Through—	Year ending September 1, 1904.			Year ending September 1, 1903.		
	Number of Bales.	Weight in Pounds.	Average Weight.	Number of Bales.	Weight in Pounds.	Average Weight.
Texas.....	2,513,644	1,304,706,918	519.05	2,239,941	1,163,738,947	519.54
Louisiana.....	2,008,257	1,027,123,042	511.45	2,316,617	1,194,421,559	515.69
Alabama.....	201,676	105,579,403	523.61	216,557	110,842,536	511.84
Georgia*.....	1,412,839	704,695,836	498.78	1,578,090	785,586,300	498.44
South Carolina.	158,619	78,210,270	493.07	210,226	105,472,486	501.71
Virginia.....	466,239	231,599,561	496.74	475,575	234,931,050	494.00
North Carolina.	375,969	186,094,926	495.57	385,583	194,326,120	503.98
Tennessee, &c..	2,986,443	1,502,807,982	503.21	3,397,737	1,691,818,920	503.88
Total crop.....	10,123,686	5,141,417,938	507.86	10,758,326	5,471,143,917	508.55

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 507.86 lbs., against 508.55 lbs. in 1902-03,

or 0.69 lbs. less than last year. Had, therefore, as many pounds been put into each bale as during the previous season, the crop would have aggregated 10,109,956 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight, per bale.
	Number of Bales.	Weight, Pounds.	
1903-04.....	10,123,686	5,141,417,938	507.86
1902-03.....	10,758,326	5,471,143,917	503.55
1901-02.....	10,701,453	5,403,210,514	504.90
1900-01.....	10,425,141	5,319,314,434	510.25
1899-00.....	9,439,559	4,754,029,038	503.69
1898-99.....	11,235,383	5,765,320,339	513.14
1897-98.....	11,180,960	5,667,372,051	506.88
1896-97.....	8,714,011	4,383,819,971	503.08
1895-96.....	7,162,473	3,595,775,534	502.03
1894-95.....	9,927,766	5,019,439,687	507.38
1893-94.....	7,527,211	3,748,422,352	497.98
1892-93.....	6,717,142	3,357,588,631	499.85
1891-92.....	9,038,707	4,508,324,405	498.78
1890-91.....	8,655,518	4,326,400,045	499.84
1889-90.....	7,313,726	3,624,520,834	496.13
1888-89.....	6,935,082	3,437,408,499	495.66
1887-88.....	7,017,707	3,406,068,167	485.35
1886-87.....	6,513,623	3,165,745,081	486.02
1885-86.....	6,550,215	3,179,456,091	485.40
1884-85.....	5,669,021	2,727,967,317	481.21
1883-84.....	5,714,052	2,759,047,941	482.86
1882-83.....	6,992,234	3,430,546,794	490.60
1881-82.....	5,458,845	2,587,686,378	475.62
1880-81.....	6,593,229	3,201,546,730	485.88
1879-80.....	5,757,397	2,772,448,480	481.55
1878-79.....	5,073,531	2,400,205,525	473.08
1877-78.....	4,811,265	2,309,908,907	480.15

Export Movement of Cotton Goods from United States.

We give below a table compiled from the returns of exports of cotton good from the United States as reported by the Bureau of Statistics. The figures are for the last three fiscal years and are presented in a form which enables the reader to see at a glance the variations from year to year in the volume of goods sent to the various quarters of the globe. It will be observed that the 1904 total falls below that for 1903 by \$9,812,591, and that 1903 was only slightly greater than 1902.

Years ending June 30.	EXPORTS OF COTTON MANUFACTURES.					
	1904.		1903.		1902.	
To—	Yards.	Tot. value.*	Yards.	Tot. value.*	Yards.	Tot. value.*
Europe.....	3,662,358	2,771,318	7,526,477	2,699,056	12,402,112	2,447,845
Canada.....	9,951,984	3,132,254	13,611,715	3,046,125	9,655,918	2,820,781
Cent. America	21,538,721	1,741,714	18,005,292	1,251,975	14,069,902	1,114,874
West Indies...	26,216,970	2,209,657	34,066,493	2,322,622	30,163,232	2,045,138
So. America...	53,001,936	3,678,392	69,454,586	4,007,231	49,729,216	3,071,450
China.....	76,836,534	4,138,970	277,671,500	13,719,413	935,327,764	16,494,248
Other Asia & Oceania....	46,367,543	3,440,574	64,625,279	3,879,298	42,305,918	2,933,254
Africa.....	6,718,639	535,073	7,989,330	681,077	7,264,481	508,005
All others...	3,036,001	735,761	2,428,565	609,877	3,855,820	612,767
Total.....	247,380,731	22,403,713	495,379,167	32,216,304	504,773,813	32,108,302

* Includes values of manufactures not stated in yards.

New Crop and Its Marketing.

One fact with regard to the cotton crop now maturing is quite evident—it is more advanced than that of 1902-03. At the same time, speaking comparatively, it is not an early crop. Climatic conditions in the spring served to hold development in check over much of the belt, so that at the time our acreage report was issued in June the plant was not as far advanced as it often is at that period, although in other respects there was but little to complain of. Since then with the weather in the main favorable, some of the backwardness of the early season has been overcome.

There has been, of course, complaint of too much rain or lack of moisture from various sections from time to time, but on the whole the conditions as regard both temperature and rainfall, as we interpret them from our periodic reports, have been fairly satisfactory down to the date of issuance of this review. We cannot remember a season when rust, shedding, blight, etc., have not been complained of, even in years of very full production; but it would seem that in 1904 there has been less mention of these adverse influences than usual. In July there was certainly more moisture in portions of the belt than was really necessary for cotton, serving to put fields badly in the grass; but no serious injury, except very local, seems to have resulted to the plant. In fact, reports, both official and private, about the close of July agreed with our advices in placing the general condition of cotton higher than it had been at that date for quite a number of years. During early August there were some further complaints of excess of moisture in portions of Mississippi, Alabama and Arkansas; but the recent report of the Department of Agriculture shows that no essential impairment of condition resulted therefrom.

Altogether at this moment the chief adverse factor is operative in one State only. We refer to the boll-weevil and to the extent to which the crop of Texas will be affected by its ravages. We believe now, as heretofore, that curtailment of crop from this cause has not hitherto been very important. The truth is that the boll-weevil has become to careful observers somewhat of an enigma. We thought it would be possible to get light about the actual or relative injury the insect was capable of doing by studying last year's production of cotton. We have not been able satisfactorily to trace its workings, or even to find sufficient results to give it a substantial standing among the enemies of the Southern staple. Our conclusion is, if the yield elsewhere in the cotton belt turns out as well as present indications promise, the reduction in out-turn in Texas consequent upon the work of the weevils will be quite a secondary affair.

The date of killing frost will be by far the most potent factor in determining the yield, though the plant, being earlier and more developed than last year, ought not to suffer to the same extent as the previous crop did, even if the frost was equally early. The outlook, as we view it at this juncture, is that, with normal conditions of weather during the fall, and frost at about an average date, the yield should be a fairly good one on the acreage planted. From the foregoing and the data given below, each reader can draw his own conclusions, making such modifications as future developments may appear to require. The subjoined compilation shows at a glance and for a series of years the acreage, aggregate yield and product per acre, as made up by us, and the condition percentages Sept. 1 (Aug. 25) as reported by the Department of Agriculture.

	Area, Acres.	Yield, Bales.	Product per acre, Pounds.	Condition Sept. 1, Per cent.
1904-05.....	32,363,690	.....	.....	84.1
1903-04.....	28,995,784	10,123,686	170	81.2
1902-03.....	27,300,371	10,758,326	192	64.0
1901-02.....	27,874,105	10,701,453	186	71.4
1900-01.....	26,534,000	10,425,141	193	68.2
1899-00.....	24,175,000	9,439,559	189	68.5
1898-99.....	23,175,000	11,235,383	240	79.8
1897-98.....	23,029,000	11,180,960	237	78.3

We now append our usual data bearing upon the maturity of the plant, giving first the dates of arrival of first bales. This year the earliest receipt was at Galveston, Texas, on June 16. Last year the first bale appeared in Zapata County, Texas, on July 15, and the earliest bales in the other years included in the table were also produced in Texas.

	Date of Receipt of First Bale.						
	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Virginia—							
Norfolk.....	Aug. 20	Aug. 14	Aug. 18	Sept. 3	Aug. 11	.....	Aug. 27
No. Carolina—							
Charlotte.....	Aug. 26	Aug. 15	Aug. 13	Aug. 29	Aug. 14	Aug. 28	Aug. —
Wilmington..	Aug. 26	Aug. 17	Aug. 11	Aug. 31	Aug. 15	Aug. 25	Aug. 26
So. Carolina—							
Charleston....	Aug. 10	Aug. 7	Aug. 7	Aug. 20	Aug. 2	Aug. 21	Aug. 15
Greenwood....	Aug. 15	Aug. —	.....	Aug. 27	Aug. 13	Aug. 31	Aug. 27
Georgia—							
Augusta.....	Aug. 8	Aug. 4	Aug. 7	Aug. 16	Aug. 2	Aug. 13	Aug. 3
Savannah—							
From Ga.....	July 29	July 28	July 28	Aug. 14	July 23	Aug. 4	July 23
From Fla....	Aug. 10	Aug. 19	Aug. 18	Aug. 26	Aug. 11	Aug. 26	July 27
Albany.....	July 27	July 27	July 27	Aug. 7	.....	Aug. 3	July 22
Columbus....	Aug. 4	Aug. 5	Aug. 7	Aug. 20	Aug. 2	Aug. 28	Aug. 23
Alabama—							
Montgomery..	Aug. 11	Aug. 3	Aug. 11	Aug. 14	July 30	Aug. 24	July 24
Mobile.....	Aug. 6	Aug. 8	Aug. 14	Aug. 12	Aug. 6	Aug. 24	Aug. 14
Selma.....	Aug. 6	Aug. 7	Aug. 9	Aug. 15	July 27	Aug. 28	Aug. 12
Eufaula.....	Aug. 6	Aug. 8	Aug. 9	Aug. 20	Aug. 6	Aug. 14	Aug. 15
Louisiana—							
New Orleans.							
From Texas..	July 2	July 14	Aug. 18	Aug. 13	July 21	Aug. —	July 5
" Miss. Val.	Aug. 19	Aug. 3	Aug. 15	Aug. 16	July 31	Aug. —	Aug. 13
Shreveport... Aug. 6	July 28	Aug. 14	Aug. 11	July 11	Aug. 8	Aug. 18	Aug. 9
Mississippi—							
Vicksburg....	Aug. 24	Aug. 21	Aug. 24	Aug. 23	Aug. 2	.....	Aug. 25
Columbus....	Aug. 16	Aug. 18	Aug. 29	Aug. 21	Aug. 1	.....	Aug. —
Greenville....	Aug. 16	Aug. 3	Aug. 21	Aug. 28	Aug. 13	Sept. 3	Aug. 26
Arkansas—							
Little Rock... Aug. 26	Aug. 29	Aug. 25	Aug. 17	Aug. 14	Aug. 28	Aug. 31	Aug. 27
Helena.....	Aug. 19	Aug. 19	Aug. 17	Aug. 26	Aug. 9	Sept. 1	Aug. 27
Tennessee—							
Memphis.....	Aug. 17	Aug. 12	Aug. 15	Aug. 16	Aug. 11	Aug. 29	Aug. 25
Texas—							
Galveston....	July 11	July 26	July 21	July 24	July 2	July 18	June 16
Wherefrom {							
Bee County	De Witt	Bee	San Patricio	San Patricio	Zapata	Cameron	
Houston.....	July 27	July 17	July 19	June 22	July 1	Aug. 7	July 20
Wherefrom {							
Duval County	Duval	Duval	Duval	Duval	San Patricio	San Patricio	Medina
Ind. Territory—							
Ardmore.....	Aug. 24	.....	* Aug. 16	Aug. 14	Aug. 12	Aug. 26	Aug. 17
Oklahoma—							
Guthrie.....	.....	.....	Aug. 22	.....	Aug. 24	Sept. 5	.....

* At Eufaula, Indian Territory. † At Natchez.
‡ At Checotah. § At Shawnee.

A better indication of maturity, however, is furnished by the aggregate arrivals of new cotton to the 1st of September. The heaviest movement of new cotton this year has been, as is usual, to Galveston (64,090 bales), and Savannah has received 17,691 bales. The total receipts at the points included in the subjoined compilation were 89,347 bales, against only 1,773 bales in 1903, 116,578 bales in 1902, 53,628 bales in 1901, 27,870 bales in 1900 98,695 bales in 1899 and 33,056 bales in 1898. The high record movement to Sept. 1 was in 1896 - 194,777 bales.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Charlotte, N. C...	8	20	7	3	140	3	.....
Wilmington, N. C	64	1,667	1,680	1	5,400	3	20
Charleston, S. C.	404	1,330	826	30	4,787	125	38
Columbia, S. C....	100	6300	*100	12	1275	12	..
Augusta, Ga.....	1,707	8,300	3,389	46	10,281	142	1,165
Savannah, Ga....	1,623	12,970	5,997	66	19,000	305	17,691
Columbus, Ga....	400	*2,000	880	50	1,649	32	800
Montgomery, Ala	320	1,940	724	150	3,426	29	1,456
Mobile, Ala.....	261	1,292	189	91	1,046	46	496
Selma, Ala.....	895	4,703	275	366	2,925	*50	*400
Eufaula, Ala....	168	914	512	43	1,244	37	841
New Orleans, La.	4,174	15,906	4,552	9,560	8,856	*400	2,083
Shreveport, La..	202	1,748	284	121	430	2	243
Vicksburg, Miss..	7	68	3	d50	c400	.....	4
Columbus, Miss..	52	62	2	.....	79	d1	5
Little Rock, Ark.	18	3	6	10	18	1	2
Memphis, Tenn..	64	171	48	46	259	1	13
Galveston, Tex..	22,600	45,301	8,396	42,993	56,363	594	64,090
Total all ports to Sept. 1	33,056	98,695	27,870	53,628	116,578	1,773	89,347

* Estimated; no returns received. † Greenwood, S. C.
 b Newberry, S. C. c Meridian. d Natchez.

Sea Island Crop and Consumption.

We have continued throughout the season of 1903-04 the compilation of a weekly record of the Sea Island crop, but on account of the pressure of other matters upon our columns have been able to publish the statement only rarely. The results as now given below agree substantially, however, with our running count. It will be noticed that the crop of 1903-04 shows a decided decrease from that of 1902-03.

Florida.

	1903-04.	1902-03.
R'cts at Savan'h, &c. bales	19,992	19,389
Receipts at New York, &c.	8,013	8,297
Tot. Sea Island crop of Fla.	28,005	27,686

Georgia.

Receipts at Savannah....	51,342	76,960
Receipts at Brunsw'k, &c.	9,534-60,876	7,192-84,152
Deduct—		
Receipts from Florida....	19,992	19,389
Rec'ts from Charles'n, &c.	1,539-21,531	2,312-21,701
Tot. Sea Island crop of Ga.	39,345	62,451

South Carolina.

Receipts at Charleston...	9,359	12,497
Receipts at Beaufort, &c.	.....- 9,359	.....-12,497
Deduct—		
Receipts from Florida, &c.--
Tot. Sea Island crop of S.C.	9,359	12,497
Total Sea Island crop of the United States.....	76,709	102,634

The distribution of the crop has been as follows.

Ports of—	Supply year ending Sept. 1, 1904.			How Distributed.		Of which Exported to—		Total For'gn Ex-ports.
	Stock Sept. 1, 1903.	Net crop.	Total Supply	Stock Sept. 1, 1904.	Leav'g for Dis-trib'n.	Great Brit'n.	Havre &c.	
S. Carolina	40	9,359	9,399	94	9,305	.....	.....	.....
Georgia....	1,864	39,345	41,209	3,621	37,588	13,735	6,285	20,020
Florida....	.....	28,005	28,005	.....	28,005	.....	.....	.....
New York....	.....	.....	.....	.....	.....	5,087	847	5,934
Boston....	.....	.....	.....	.....	.....	4,866	.....	4,866
Baltimore....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelp'a.	.....	.....	.....	.....	.....	500	.....	500
Total....	1,904	76,709	78,613	3,715	74,898	24,188	7,132	31,320

From the foregoing we see that the total growth of Sea Island this year is 76,709 bales; and with the stock at the beginning of the year (1,904 bales), we have the following as the total supply and distribution.

This year's crop.....	Bales. 76,709
Stock September 1, 1903.....	1,904
Total year's supply.....	Bales. 78,613
Distributed as follows:	
Exported to foreign ports.....	Bales. 31,320
Stock end of year.....	3,715-35,035

Leaving for consumption in United States.....Bales. 43,578

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 43,578 bales, or 6,946 bales less than in the previous year.

The following useful table shows the crops and movement of Sea Island since the war, the figures for the seasons 1894-95 to 1903-04 being given in detail.

Season.	Crop.					Foreign Exports.			American Consumption.	Stock August 31
	Flori-da.	Geor-gia.	South Carolina.	Texas, &c.	Total.	Great Brit'n.	Conti-nent.	Total exports.		
1903-04	28,005	39,345	9,359	.....	76,709	24,188	7,132	31,320	43,578	3,715
1902-03	27,686	62,451	12,497	.....	102,634	44,354	9,728	54,082	50,524	1,904
1901-02	21,323	48,538	8,760	.....	78,621	25,423	6,450	31,873	43,660	8,776
1900-01	24,793	52,953	8,369	.....	86,115	26,453	5,585	31,988	55,422	778
1899-00	29,376	60,369	7,810	.....	97,555	38,279	8,007	46,286	49,548	2,073
1898-99	21,275	40,306	5,623	.....	67,204	26,451	9,015	35,466	38,654	347
1897-98	24,468	41,440	10,211	.....	76,119	33,303	8,827	42,130	34,140	7,263
1896-97	25,927	64,906	11,039	1,644	103,516	47,758	10,673	58,431	40,670	7,414
1895-96	21,664	60,522	10,010	991	93,187	42,391	7,672	50,063	40,570	2,999
1894-95	15,176	53,716	5,913	34	74,839	35,091	5,650	40,741	34,981	405
1893-94	423,791	217,238	238,706	4,021	883,756	534,095	52,904	585,997	299,623	1,911
Total	689,804	768,315	343,564	6,090	1,808,373	911,079	136,414	1,047,493	716,189	.....

* The column of "American Consumption" in this table includes burnt in the United States.

Prices of Cotton and Cotton Goods.

To make the record complete, we subjoin compilations covering the prices of printing cloths and raw cotton for a series of years. The first statement shows the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River in each of the last twenty seasons—1884-85 to 1903-04, inclusive. The data for earlier years will be found in previous issues of this report.

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1903-04.....	4.12	3.00	1893-94.....	3.00	2.61
1902-03.....	3.37	3.00	1892-93.....	4.06	2.87
1901-02.....	3.25	2.37	1891-92.....	3.50	2.75
1900-01.....	3.25	2.37	1890-91.....	3.31	2.88
1899-00.....	3.50	2.75	1889-90.....	3.75	3.25
1898-99.....	2.75	1.94	1888-89.....	4.06	3.75
1897-98.....	2.62	1.94	1887-88.....	4.00	3.25
1896-97.....	2.42	2.44	1886-87.....	3.50	3.22
1895-96.....	3.06	2.44	1885-86.....	3.38	3.04
1894-95.....	2.88	2.50	1884-85.....	3.28	2.97

No special comment on the above seems to be needed. Suffice it to say in passing that in no season since 1880-81 have printing cloths reached as high a figure as recorded in 1903-04. In 1880-81, however, they touched 4 3/8 cents per yard, with low middling cotton averaging 10 13-16 cents per pound in the New York market; whereas, the average in 1903-04 has been very much higher.

The raw material has reached a higher level than in any year since 1874, a period of thirty years. Manipulation, however, was almost wholly responsible for the extreme rates. At the opening of the season low middling uplands in the New York market was quoted at 12 3/7c., from which point there was a decline to 9 1/2c. by October 6th, followed by a quite steady advance which carried the quotation to 13 7/8c. by December 28. The market exhibited no decided tendency until the 28th of January, when there occurred a phenomenal rise of 2 1/2c. as a result of the manipulation in progress and a further gain of 1c. was scored by February 1st, the date the high prices of the season, 16 8/7c. (17 25c. for middling), was reached. A decline of 3 7/8c. occurred in the succeeding fortnight, but the greater part of the loss was recovered by March 9th, the quotation then standing at 16 2/7c. During the remainder of the season the tendency was downward, although not steadily so, the price at times fluctuating wildly, especially in late March and early April, when the market was demoralized by the Sully failure. March 21 the quotation was 16 0/7c., March 22 only 13 6/2c. and April 4 15 0/7c. At the opening of May it stood at 13 2/7c., shortly after the first of June had receded to 11 2/2c. and July 1 the ruling quotation was 10 4/7c. Since that time the market has been a rather narrow one most of the time, but there has been a net advance of 6 5/8c., the closing price of the season for low middling uplands being 11 1/2c. For the purpose of indicating how this year's prices compare with those for previous years, we have prepared the following, compiled from our records, which indicates at a glance the highest, lowest and average price of low middling uplands in New York for each season since 1874-75.

	High. c.	Low. c.	Avg'e. c.		High. c.	Low. c.	Avg'e. c.
1903-04.....	16.87	9.12	12.20	1888-89.....	11.16	9.48	10.10
1902-03.....	13.12	7.92	9.88	1887-88.....	10.16	9.06	9.18
1901-02.....	9.4	7.38	8.13	1886-87.....	11.16	8.58	9.4
1900-01.....	11.16	7.9	8.13	1885-86.....	9.54	8.38	9
1899-1900.....	5.16	5.316	8.116	1884-85.....	11.16	9.38	10.5
1898-99.....	6.16	4.78	5.916	1883-84.....	11.16	9.4	10.5
1897-98.....	7.16	5.16	5.16	1882-83.....	12.16	9.4	10.5
1896-97.....	8.16	6.116	7.516	1881-82.....	12.16	11.16	11.4
1895-96.....	8.16	6.116	7.3	1880-81.....	12.16	9.116	10.1316
1894-95.....	7.16	5.16	6	1879-80.....	13.16	10.16	11.4
1893-94.....	8.16	6.716	7.4	1878-79.....	13.16	8.716	10.716
1892-93.....	9.16	6.5	8	1877-78.....	11.16	9.716	10.1316
1891-92.....	8.16	6.14	7.4	1876-77.....	12.16	10.3	11.16
1890-91.....	10.16	7.38	8.5	1875-76.....	14.16	10.3	12.16
1889-90.....	12.16	9.3	10.1316	1874-75.....	16.4	13.5	15

Prior to October 1, 1874, quotations were by old classification, which was about 3c. higher than new.

Movement of Cotton at Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year.

TOWNS.	Year ending Sept. 1, 1904.			Year ending Sept. 1, 1903.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Ala	19,159	19,013	183	17,735	18,315	37
M'lgom, Ala	170,124	168,563	1,595	129,345	131,540	34
Selma, Ala.	86,892	86,135	780	68,282	69,556	23
Helena, Ark.	69,598	69,571	256	98,287	98,147	229
Lit. R'k, Ark.	168,023	164,137	4,152	260,673	263,532	266
Albany, Ga.	26,500	26,246	254	30,842	31,452	-----
Athens, Ga.	81,264	80,891	380	81,578	81,820	7
Atlanta, Ga.	99,803	99,784	52	150,221	150,309	33
Aug'usta, Ga.	299,236	297,005	2,639	291,714	297,662	408
Col'mb's, Ga	124,803	124,171	638	60,429	61,758	6
Macon, Ga..	65,664	64,907	757	69,478	70,729	-----
Rome, Ga..	48,851	48,486	450	43,397	43,569	85
Louisv., Ky*	8,939	8,959	-----	7,811	7,815	20
Shr'Vep., La.	201,599	200,767	873	217,420	219,232	41
Colum., Miss	45,032	44,819	319	36,139	36,219	106
Gr'ndv., Miss	59,760	57,875	1,900	69,888	70,587	15
Gr'nd, Miss	80,369	78,746	1,726	76,899	76,796	103
Merid., Miss.	109,949	109,119	805	79,086	79,936	75
Nat'l's, Miss	57,064	56,546	535	64,447	65,131	17
Vicksb, Miss	80,012	75,239	5,161	96,224	96,987	388
Yaz'o C, Miss	66,564	62,914	3,755	55,161	55,361	105
St. Louis, Mo	525,218	521,091	6,392	744,300	754,750	1,265
Ral'gh, N. C.	14,487	14,479	9	14,982	15,025	1
Cincinnati, O.	127,163	129,891	3,364	116,140	119,079	6,095
Gr'ndw'd, S. C	18,913	18,683	230	20,652	20,880	-----
Momp, Tenn	748,841	740,823	9,096	892,511	897,609	1,078
Nashv, Tenn	22,118	22,157	14	30,917	30,864	53
Br'nh'm, T'x	17,000	16,443	750	14,494	14,686	193
Clarksv, Tex	37,244	37,244	-----	29,242	29,242	-----
Dallas, Tex.	79,100	78,007	1,093	88,816	90,666	-----
Hon. G. Tex.	12,018	12,018	-----	26,819	26,819	-----
Houst., Tex	2,037,148	2,024,168	14,002	1,921,281	1,930,175	1,022
Paris, Tex..	77,805	77,805	-----	117,332	117,432	-----
Tot, 33 towns	5,686,260	5,635,705	62,260	6,022,341	6,074,680	11,705

* Receipts and shipments are net figures in both years.

Shipments in this statement include amounts taken from interior towns for home consumption and amounts burnt.

Exports.

In the following we present a statement of year's exports from each port, showing direction shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement to each port can be made with back years.

To—	New Orleans.	* Galves-ton.	† Sava-nah.	Char-leston.	Wmg-ton.	↓ Nor-folk.	New York.	b Other Ports.	Total.
Liverpool.	686,037	617,159	152,542	-----	73,299	7,721	253,841	290,614	2,081,213
Manchester	40,401	151,772	113,398	-----	-----	-----	9,777	13,811	320,157
Hull.....	6,000	-----	-----	-----	-----	-----	9,459	-----	15,517
Belfast....	49,756	31,035	-----	-----	-----	-----	-----	-----	80,791
Dublin.....	1,097	-----	-----	-----	-----	-----	-----	-----	1,097
London....	55,037	19,106	-----	-----	-----	-----	-----	-----	74,743
Glasgow....	-----	-----	-----	-----	-----	-----	-----	25	25
Leith.....	103	-----	-----	-----	-----	-----	-----	-----	103
Havre.....	257,834	312,933	56,209	-----	6,850	200	29,199	27,591	690,909
Dunkirk....	7,729	3,638	-----	-----	-----	-----	75	1,400	12,840
Marseilles..	2,249	50	-----	-----	-----	-----	513	-----	2,812
Bremen.....	301,682	496,795	401,994	43,066	228,222	700	66,889	140,680	1,677,938
Hamburg... 32,708	62,347	25,884	-----	-----	-----	8,259	2,788	8,233	140,013
Warberg....	-----	750	-----	-----	-----	-----	650	-----	1,400
Amster'dm	-----	1,400	-----	-----	-----	-----	-----	-----	1,400
Rotterdam	5,434	8,349	2,400	-----	-----	510	50	2,474	19,217
Antwerp... 38,929	24,951	5,050	-----	-----	-----	572	31,923	9,932	111,404
Ghent.....	-----	2,550	-----	-----	8,236	-----	-----	-----	10,786
Copenhag'n	29,963	621	-----	-----	-----	-----	375	-----	30,959
Christiana.	-----	200	-----	-----	-----	-----	50	-----	250
Christ'saad	-----	-----	-----	-----	-----	-----	100	-----	100
Stockholm	-----	450	-----	-----	-----	-----	-----	-----	450
Malmo.....	-----	700	-----	-----	-----	-----	325	-----	1,025
Nordkop'g.	-----	1,950	-----	-----	-----	-----	100	-----	2,050
Wasa.....	-----	-----	-----	-----	-----	-----	200	-----	2,000
Gefle.....	-----	300	-----	-----	-----	-----	100	-----	400
Gottenburg	-----	7,900	-----	-----	-----	-----	-----	50	7,950
Bergen.....	-----	100	-----	-----	-----	-----	-----	-----	100
Oxelsund... 200	-----	-----	-----	-----	-----	-----	-----	-----	200
Reval.....	-----	41,365	-----	-----	-----	-----	-----	-----	41,365
Riga.....	2,975	7,913	-----	-----	-----	-----	100	3,824	48,284
St. Pet'rsb'g	250	5,510	-----	-----	-----	-----	628	-----	8,991
Lisbon.....	90	-----	-----	-----	-----	-----	500	-----	6,100
Oporto.....	300	-----	-----	-----	-----	-----	1,983	-----	2,283
Barcelona.. 2,300	-----	2,300	-----	-----	-----	-----	-----	-----	4,600
Malaga.... 87,262	12,069	54,139	-----	-----	-----	14,619	825	-----	169,014
Genoa..... 4,500	-----	-----	-----	-----	-----	53,569	14,175	-----	4,500
Genoa..... 121,375	113,303	22,327	-----	-----	-----	13,586	-----	-----	324,752
Naples.....	-----	1,200	-----	-----	-----	-----	80	-----	14,796
Leghorn....	-----	-----	-----	-----	-----	-----	80	-----	80
Venice..... 9,689	13,275	5,025	-----	-----	-----	3,750	-----	-----	31,789
Trieste.... 12,245	10,437	6,050	-----	-----	-----	850	-----	-----	30,182
Flume, &c.	100	410	-----	-----	-----	-----	-----	-----	510
Piraeus....	-----	650	-----	-----	-----	-----	100	-----	750
Dom. Can'a	-----	-----	-----	-----	-----	-----	300	88,590	88,890
Mexico.... 8,314	47,516	-----	-----	-----	-----	-----	31	50	55,880
So. America	-----	-----	-----	-----	-----	-----	23	-----	81
W. Indies	-----	-----	-----	-----	-----	-----	-----	2	25
Guatemala	-----	-----	-----	-----	-----	-----	-----	450	450
Africa.....	-----	-----	-----	-----	-----	-----	50	-----	59
Japan.....	-----	-----	-----	-----	-----	-----	-----	47,195	47,195
Total.....	1,761,700	x 920,064	43,036	314,607	17,962	496,791	850,078	0,134,132	-----

x 1,924,869

* Includes from Sabine Pass to Liverpool, 17,115 bales; to Bremen, 6,588 bales and to Hamburg, 1,785 bales. From Corpus Christi, &c., to Mexico, 35,298 bales.

† Includes from Brunswick to Liverpool, 52,464 bales; to Manchester 32,437 bales, and to Bremen, 7,224 bales.

↓ Includes from Newport News to Liverpool, 5,328 bales, and to Hamburg, 3,649 bales.

b "Other Ports" include: From Mobile to Liverpool, 37,680 bales; to Bremen, 15,303 bales; to Bremen, 61,918 bales; to Hamburg, 2,570 bales; to Rotterdam, 68 bales; to Antwerp, 159 bales; to Genoa, 2,200 bales and to Mexico, 59 bales. From Pensacola to Liverpool, 62,252 bales; to Manchester, 50 bales; to Havre, 12,291 bales; to Dunkirk, 900 bales; to Bremen, 45,330 bales; to Hamburg, 565 bales; to Antwerp, 6,906 bales; to Gottenburg, 20 bales; to Reval, 400 bales; to Barcelona, 906 bales, and to Genoa, 10,473 bales. Ferdinandina to Dunkirk, 500 bales; to Hamburg, 785 bales, and to Rotterdam, 200 bales. From Boston to Liverpool, 102,708 bales; to Manchester, 10,849 bales; to Hamburg, 61 bales; to Antwerp, 1,450 bales; to Genoa, 1,603 bales, and to Halifax, Yarmouth, &c., 3,087 bales. From Baltimore to Liverpool, 58,686 bales; to Bremen, 33,424 bales; to Hamburg, 3,443 bales; to Antwerp, 220 bales, to Reval, 3,374 bales and to Cuba, 2 bales. From Philadelphia to Liverpool, 39,953 bales; to Manchester, 3,112 bales; to Glasgow, 25 bales; to Hamburg, 12 bales; to Rotterdam, 2,156 bales, and to Antwerp, 1,188 bales. From Portland, Me., to Liverpool, 27 bales. From San Francisco to Japan, 16,648 bales, and to Guatemala, 450 bales. From Seattle to Japan, 14,559 bales. From Tacoma to Japan, 14,788 bales. From Portland, Ore., to Japan, 1,200 bales.

a Includes rail shipments via Detroit, Port Huron, &c., 85,603 bales.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate only 26 shares, of which 15 shares were sold at the Stock Exchange and 11 shares at auction. No trust company stocks were dealt in. Following is our usual table of sales, including those made at auction and at the Stock Exchange.

Shares	BANKS—New York.	Price.	Last previous sale.
*10	City Bank, National.....	271	Aug. 1904— 270
*2	Commerce, Nat. Bank of.....	215	Aug. 1904— 217
*3	Fourth National Bank.....	220	Aug. 1904— 220
6	N. Y. Produce Exchange Bank.	170	Dec. 1903— 172½
5	Thirty-fourth St. Nat. Bank....	187½	Apr. 1904— 209½

* Sold at the Stock Exchange.

—Major Charles Elliot Warren, Cashier of the Lincoln National Bank, and Mr. Charles H. Stont, Vice-President Liberty National Bank, have been chosen joint chairmen of the Reception and Entertainment committees of the approaching American Bankers' Convention in this city. Together they will have general charge of arrangements at the grand reception to be tendered the visiting delegates and ladies in the Waldorf-Astoria Hotel, besides several excursions to Luna Park, Coney Island, and a theatrical performance. Messrs. James Stillman and Alexander Gilbert are respectively Chairman and Secretary of the General Executive Committee, while Messrs. Stephen M. Griswold and Walter E. Frew are Chairman and Secretary of the Committee on Arrangements. Mr. Gates W. McGarrah is Treasurer of the latter committee.

—The New York members of the American Bankers' Association have engaged the entire New Amsterdam Theatre for next Thursday evening, when the visiting delegates to the convention will be entertained with a performance of the "Rogers Bros. in Paris."

—Mr. R. L. Crampton, Assistant Cashier of the National Bank of the Republic, Chicago, sends us a copy of a circular bearing his signature, which has been addressed to the members of the Executive Council of the American Bankers' Association. This circular contains suggestions for a uniform form of international travelers' checks to be issued by American bankers, together with a copy of a resolution which has been filed for consideration at the coming meeting of the Association. The plan, Mr. Crampton adds, has been unanimously approved by the large banks. The letter and resolution are as follows:

"To the Members of the Executive Council

American Bankers' Association.

"GENTLEMEN—The following resolution in relation to uniform travelers' checks to be issued by the banks' has been filed with the Secretary of the Association for your consideration and recommendations to the Annual Convention in New York, September 14-16, 1904:

"RESOLVED: That this Association authorize and provide a form of international travelers' check to be issued by its members, and that the President of this Association appoint a committee of three members to serve for three years, for the purpose of devising a system to carry out the object of this resolution, and putting said system into active operation as soon as practicable, on a basis which will insure the greatest convenience as well as the largest measure of security to the holders of these checks.

"Believing this is a matter of importance to the banks, it is hoped that it will meet with the approval of the Executive Council and the Association."

—The new Coal & Iron National Bank of this city, which only commenced business on April 11 last, now reports deposits of \$2,432,538—quite a record for such a short period. Mr. John T. Sproull is President; Mr. Anthony A. Lisman, Vice-President; Mr. David Taylor, Second Vice-President, and Mr. Addison H. Day, Cashier.

—The following circular letter regarding the corrected form of money orders which has been devised by the special committee appointed for the purpose at last year's convention of the American Bankers' Association is being sent out by Secretary Branch:

DEAR SIR: We enclose you a sample of the corrected form of money order as devised and submitted by the special committee appointed at the last convention of this Association held in San Francisco last October.

These money orders are guaranteed and will be furnished upon application by the American Surety Company of New York to members of this Association, either with the spaces containing the names of the drawer and drawee banks in blank, or the forms will be furnished with these spaces filled in with the names of your correspondent banks in New York, or Boston, or Philadelphia, or Baltimore, or St. Louis, or Chicago, and the name of your bank as the drawer. They can only be issued to members of the American Bankers' Association. We respectfully recommend a charge of five cents each for orders of \$10 and under, and ten cents each for orders above \$10 and up to \$25. The usual money orders are limited to \$25, but by a special arrangement direct with the guarantors, the American Surety Company,

banks can obtain a supply of orders guaranteed for any amount up to \$100.

A form of application for orders was recently sent to you. If you are already a member you can fill in the form and forward to the American Surety Company. If you are not a member, it would be a wise thing to become one and thereby obtain the numerous benefits of membership in the American Bankers' Association.

The stockholders of the Lincoln Trust Company of Jersey City, N. J., at a special meeting on Wednesday voted to increase the capital from \$100,000 to \$150,000.

Through the purchase just concluded of an extensive piece of real estate, the Plainfield Trust Company of Plainfield, N. J., will become the possessor of a modern banking house. The property takes in considerable space on Park Avenue, and, while it has been secured chiefly in the interest of the trust company, will have more than one building on its site. The future home of the trust company will be located at the corner of Park Avenue and West Second Street. It is to be only one story in height.

The Silk City Safe Deposit & Trust Company of Paterson, N. J., is having plans prepared for a new six-story structure at the corner of Market and Hamilton streets.

A dividend of 50 per cent, or \$50 per share, was declared payable on and after August 22d to the stockholders of the National Bank of North America of Providence, now in process of voluntary liquidation. The Union Trust Company of Providence is the liquidating agent.

The "Boston News Bureau" of August 26 states that a large block of stock of the First National Bank of Boston, nearly 1,000 shares, recently changed hands at \$235 per share—its highest price. The bank has a capital of \$2,000,000 of \$100 shares.

A certificate was issued on the 17th ult. to the Essex Trust Company of Lynn, Mass., which has succeeded to the business of the First National Bank of Lynn. Stockholders of the bank were given the privilege of subscribing to the trust company's capital at \$200 per share. The bank went into voluntary liquidation on August 30.

By vote of the stockholders of the First National Bank of Cambridge, Mass., on the 5th ult., the institution was placed in voluntary liquidation on the following day. The bank has been succeeded by the Harvard Trust Company, which, as noted herein on July 16, was the first company to receive permission to organize under the new general trust company law of Massachusetts.

Extensive improvements are about completed in the quarters of the Third National Bank of Buffalo. In the alterations the bank has added greatly to its working space, and has gained two additional rooms through the remodeling of the Main Street entrance, whereby the bank offices have been brought forward to the sidewalk line. The new arrangement affords increased accommodations for officers and employees.

The American Savings Bank & Trust Company of Seattle, Wash., will, it is reported, in the near future start work on a new fourteen-story fireproof building at the corner of Madison Street and Second Avenue.

The Third National Bank of Baltimore will occupy the lower portion of the building to be erected by the Maryland Casualty Company at the corner of Baltimore and North streets, extending through to Fayette Street. These two institutions alone are to be domiciled in the building, which is to be a very substantial structure. It will consist of granite, terra cotta and brick. The interior finish will be of marble, bronze and mahogany.

Mr. John Grier Holmes, of the banking firm of Messrs. N. Holmes & Sons, Pittsburgh, died suddenly on the 5th inst. on the Steamship Teutonic. Mr. Holmes had suffered lately from indigestion and rheumatism and was on his way to France in the hope that a short stay there would restore his health. He was fifty-seven years of age and was admitted in 1869 to partnership in the firm, which was founded by his grandfather, Nathaniel Holmes, in 1822. Mr. Holmes was identified with many other interests, being President of the Citizens' Traction Company of Pittsburgh, Treasurer of the National Union Fire Insurance Company and director of the Third National Bank of Pittsburgh and of some other financial institutions.

Mr. Charles A. Lawrence, heretofore Assistant Secretary and Treasurer of the Equitable Trust Company of Pitts-

burgh, has been elected Secretary and Treasurer of the institution.

Mr. Edward Toby, President of the Canal Bank & Trust Company of New Orleans, La., died at his summer residence at Pass Christian, Miss., on the 5th inst. Mr. Toby was seventy-four years of age. He entered the employ of the institution as Cashier in 1883. From this he was advanced to the post of Vice-President in 1895, and became its chief executive in June of last year, upon the resignation of Mr. J. C. Morris.

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. 9:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	263 ¹ / ₁₆	263^{1}/_{16}	263^{1}/_{16}	263^{1}/_{16}	263^{1}/_{16}	263^{1}/_{16}
Consols, new, 2 ¹ / ₂ p. ots.	88 ¹ / ₁₆	88^{1}/_{16}	88^{1}/_{16}	88^{1}/_{16}	88^{1}/_{16}	88^{1}/_{16}
For account	88 ¹ / ₁₆	88^{1}/_{16}	88^{1}/_{16}	88^{1}/_{16}	88^{1}/_{16}	88^{1}/_{16}
Fr'ch rentes (in Paris) fr.	98 ¹ / ₄	98^{1}/_{4}	98^{1}/_{4}	98^{1}/_{4}	98^{1}/_{4}	98^{1}/_{4}
Spanish 4s.	87 ¹ / ₈	87^{1}/_{8}	87^{1}/_{8}	87^{1}/_{8}	87^{1}/_{8}	87^{1}/_{8}
Anaconda Mining.....	4	4	4	4 ¹ / ₈	4 ¹ / ₈	4 ¹ / ₈
Atch. Top. & Santa Fe.	83 ³ / ₈	83 ³ / ₈	84 ⁷ / ₈	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂
Preferred.....	100 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	101	101	101
Baltimore & Ohio.....	89 ³ / ₈	89 ³ / ₈	91 ¹ / ₂	90 ⁷ / ₈	91 ¹ / ₂	91 ¹ / ₂
Preferred.....	95	95 ¹ / ₂	95 ¹ / ₂	96	96 ¹ / ₂	96 ¹ / ₂
Canadian Pacific.....	128	128 ³ / ₈	129 ³ / ₈	129 ³ / ₈	129	129
Chesapeake & Ohio.....	40	40	41 ¹ / ₂	41 ¹ / ₂	43 ¹ / ₄	43 ¹ / ₄
Ohio Great Western.....	16	16	16 ¹ / ₂	16 ¹ / ₂	16 ³ / ₄	16 ³ / ₄
Chic. Mil. & St. Paul.....	159 ³ / ₈	160 ¹ / ₂	161 ¹ / ₂	161^{1}/_{2}	161^{1}/_{2}	161^{1}/_{2}
Den. & Rio Gr., com.....	26 ¹ / ₂	26	26 ¹ / ₂	26 ³ / ₈	27 ¹ / ₂	27 ¹ / ₂
Preferred.....	78 ³ / ₈	79 ¹ / ₂	80	81	82	82
Eric, common.....	29 ³ / ₈	29 ³ / ₈	31 ¹ / ₂	30 ³ / ₈	31 ¹ / ₂	31 ¹ / ₂
1st preferred.....	66 ⁷ / ₈	67	68 ³ / ₈	68 ³ / ₈	70	70
2d preferred.....	42 ¹ / ₂	42 ¹ / ₂	44	45	47	47
Illinois Central.....	142	142	143	143	143	143
Louisville & Nashville.	125	125 ³ / ₈	126 ¹ / ₂	126	126 ¹ / ₂	126 ¹ / ₂
Mexican Central.....	13 ¹ / ₂	13^{1}/_{2}	13^{1}/_{2}	13^{1}/_{2}	14 ⁷ / ₈	14 ⁷ / ₈
Mo. Kan. & Tex., com.....	22 ⁷ / ₈	22 ³ / ₄	23 ¹ / ₂	23 ³ / ₈	24	24
Preferred.....	49 ¹ / ₂	49 ¹ / ₂	50	50	49 ³ / ₈	49 ³ / ₈
Nat. RR. of Mex., 1st pf.	39	39	38	34	39	39
N. Y. Cent. & Hudson..	126 ³ / ₈	126 ³ / ₈	127 ¹ / ₂	127	127 ¹ / ₂	127 ¹ / ₂
N. Y. Ontario & West.	32 ¹ / ₂	32 ¹ / ₂	33 ³ / ₈	33 ³ / ₈	34 ¹ / ₂	34 ¹ / ₂
Norfolk & Western.....	70 ¹ / ₂	70 ¹ / ₂	70 ³ / ₈	70 ³ / ₈	71	71
Preferred.....	92	93	93	93	93	93
Northern Securities.....	106 ¹ / ₂	106^{1}/_{2}	106^{1}/_{2}	106^{1}/_{2}	107	107
Pennsylvania.....	64 ⁷ / ₈	65	65	65	65 ¹ / ₂	65 ¹ / ₂
Phila. & Reading *.....	32 ³ / ₄	33 ³ / ₄	34 ¹ / ₂	33 ³ / ₄	34 ³ / ₄	34 ³ / ₄
1st preferred *.....	43 ¹ / ₂	43 ¹ / ₂	44	43 ³ / ₄	44	44
2d preferred *.....	38 ¹ / ₂	38 ¹ / ₂	38 ³ / ₄	38 ³ / ₄	40	40
Southern Pacific.....	58 ³ / ₈	58 ³ / ₈	59 ⁷ / ₈	59 ³ / ₈	59 ³ / ₈	59 ³ / ₈
Southern Railw., com.....	30 ³ / ₈	30^{3}/_{8}	30^{3}/_{8}	30^{3}/_{8}	32	32
Preferred.....	97 ¹ / ₂	97^{1}/_{2}	97^{1}/_{2}	97^{1}/_{2}	98	98
Union Pacific.....	101 ¹ / ₂	102 ³ / ₈	103 ³ / ₈	102 ³ / ₈	102 ³ / ₈	102 ³ / ₈
Preferred.....	96	96	96	96 ¹ / ₂	96	96
U. S. Steel Corp., com.....	14 ¹ / ₂	14 ¹ / ₂	13 ⁷ / ₈	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂
Preferred.....	64 ¹ / ₂	64 ¹ / ₂	63 ⁷ / ₈	65 ¹ / ₂	64 ⁷ / ₈	64 ⁷ / ₈
Wabash.....	21	20 ¹ / ₂	21 ¹ / ₂	22	22 ¹ / ₂	22 ¹ / ₂
Preferred.....	41 ¹ / ₂	41 ¹ / ₂	42	42	42 ¹ / ₂	42 ¹ / ₂
Debenture "B".....	66 ¹ / ₂	66 ¹ / ₂	67	66 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂

* Price per share

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chic. & East. Illinois, pref. (quar.).....	1 ¹ / ₂	Oct 1	.....
Fitchburg, pref. (quar.).....	1 ¹ / ₂	Oct 1	Holders of rec. Sep 1
Manhattan (quar.).....	1 ¹ / ₂	Oct 1	Sep 17 to Sep 27
N. Y. & Harlem, com. and pref.....	2	Oct 1	Holders of rec. Sep 15
N. Y. H. H. & Hartford (quar.).....	2	Sep 30	Holders of rec. Sep 15
Pittsb. Bessemer & Lake Erie, com.....	1 ¹ / ₂	Oct 1	Holders of rec. Sep 15
West Jersey & Seashore, com.....	2 ¹ / ₂	Sep 15	Holders of rec. Sep 8
Street Railways.			
Boston Suburban Elec., pref. (quar.)...	50c.	Oct 15	Holders of rec. Sep 10
Cal. Gas & El. Corp., San Fran. (mthly.)	25c.	Sep 15	Sep 11 to
Metropolitan St. Ry. (N. Y.) (quar.)...	1 ¹ / ₂	Oct 15	Sep 25 to Oct 18
Philadelphia Traction.....	\$2	Oct 1	Holders of rec. Sep 10
Rochester (N. Y.) Ry., pref. (quar.)...	1 ¹ / ₂	Oct 1	Holders of rec. Sep 20
United Trao. & Elec., Providence (qu.)	1 ¹ / ₂	Oct 1	Sep 14 to Oct 2
Trust Companies.			
Fifth Avenue (quar.).....	3	Sep 30	Holders of rec. Sep 29
Miscellaneous.			
American Snuff, com. (quar.).....	2 ¹ / ₂	Oct 1	Sep 16 to Oct 2
do do prof (quar.).....	1 ¹ / ₂	Oct 1	Sep 16 to Oct 2
Borden's Condensed Milk, pref (quar.)	1 ¹ / ₂	Sep 15	Sep 4 to Sep 16
Chic June. Rys. & U. Stk. Yds., com. (qu.)	2	Oct 1	Sep 13 to Oct 2
do do do pref. (qu.)	1 ¹ / ₂	Oct 1	Sep 13 to Oct 2
Chicago Telephone (quar.).....	2 ¹ / ₂	Oct 1	.....
Commercial Cable (quar.).....	2	Oct 1	Sep 30 to Oct 2
Electric Boat, pref (quar.).....	2	Oct 1	.....
Milwaukee & Chicago Breweries.....	2 ¹ / ₂	Oct 15	.....
Royal Baking Powder, pref. (quar.)...	1 ¹ / ₂	Sep 30	Holders of rec. Sep 15
Safety Car Heat. & Ltg. (No. 40) (qu.)	2	Oct 1	Sep 18 to Oct 2
Swift & Co., pref. (quar.).....	1 ¹ / ₂	Oct 3	Sep 22 to Oct 3
United Shoe Machinery, com. (quar.)...	2	Oct 15	Sep 18 to Sep 25
do do do pref. (quar.).....	1 ¹ / ₂	Oct 15	Sep 18 to Sep 25

* Transfer books do not close. † Correction.

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

By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
6 N. Y. Prod. Exch. Bank 170	\$1,000 Allenhurst (N.J.) Club
5 Thirty-fourth St. Nat. Bk. 187 ¹ / ₂	2d 6s, 1913, M&N, May,
25 Lawyers' Title Ins. Co. 309 ¹ / ₂	1904, coupon on..... 95
60 Hope Knitting Co. of Troy and Cohoes, N. Y.	\$4,500 The American Outlery Co. 30-year 1st 5s, 1931, Oct., 1903, coupons on..\$300 lot
\$50 per sh.	
10 Germ.-Amer. Ins. Co. 630	

Bankers' Gazette.

For Dividends see page 951.

WALL STREET, FRIDAY, SEPT. 9, 1904.—5 P. M.

The Money Market and Financial Situation.—Although the Stock Exchange was closed from Friday until Tuesday, about the usual amount of business has been transacted, as the market has been unusually active since the opening. The news of the week has not been altogether favorable, especially such as related to corn, but the tendency of security prices indicates that Wall Street regards the general situation as reasonably satisfactory and future prospects at least as fairly good. Wheat is now well beyond the possibility of damage except from excessive rain in the northern counties during the remainder of the harvest period, a possibility that is day by day diminishing. As is well known, September is always a critical period for maturing corn, and as the crop is late this year the danger of frost may be somewhat greater than usual; but shares of the corn-carrying roads have advanced with others this week.

Other events which attract more or less attention in business circles generally, including national and State politics and the war in Manchuria, are not referred to as having more than a nominal influence in the security markets. Of more significance is the local financial situation, which is well illustrated by the bank statements just issued in response to a call from the Comptroller of the Currency. These statements show that two of our city banks held on September 6th gross deposits amounting to over \$430,375,000—undoubtedly the largest amount ever so reported. The banks referred to held on June 9th, the date of the last previous statement, less than \$365,000,000 gross deposits.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from $\frac{7}{8}$ of 1 to $1\frac{1}{2}$ p. c. To-day's rates on call were $\frac{7}{8}$ of 1 to 1 p. c. Prime commercial paper quoted at $3\frac{3}{4}$ @4 per cent for endorsements and 4@ $4\frac{1}{2}$ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £837,575 and the percentage of reserve to liabilities was 57.15, against 58.20 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 13,475,000 francs in gold and 1,375,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Sept. 3	Differences from previous week	1903 Sept. 5	1902 Sept. 6
Capital	\$ 115,972,700		\$ 110,672,700	\$ 100,072,700
Surplus	134,323,400		129,905,200	114,637,100
Loans & discounts	1,117,242,800	Inc 18,185,400	924,415,800	908,374,800
Circulation	34,980,700	Inc 1,256,300	43,871,400	33,565,000
Net deposits	*1,217,084,000	Inc 9,781,200	918,131,300	923,393,200
Specie	271,264,900	Dec 6,314,000	172,736,000	161,693,800
Legal tenders	80,508,500	Dec 1,112,700	74,093,800	73,352,800
Reserve held	851,774,400	Dec 7,428,700	248,829,800	234,943,600
25 p. c. of deposits	304,271,000	Inc 2,445,300	229,532,825	230,849,550
Surplus reserve	47,503,400	Dec 9,872,000	17,298,975	4,097,050

* \$28,364,500 United States deposits included, against \$23,377,600 last week and \$37,234,400 the corresponding week of 1903. With this United States deposits eliminated the surplus reserve would be \$53,344,525 on Sept. 3 and \$33,219,800 on August 27.

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

Foreign Exchange.—The foreign exchange market was easy this week, closing steady to firm.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 $\frac{1}{2}$ for sixty day and 4 88@4 88 $\frac{1}{2}$ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 845 $\frac{1}{2}$ @4 846 $\frac{1}{2}$ for long, 4 8705@4 8710 for short and 4 8755@4 8765 for cables. Commercial on banks, 4 8435@4 8445, and documents for payment, 4 83 $\frac{1}{2}$ @4 84 $\frac{3}{8}$. Cotton for payment, 4 83 $\frac{1}{2}$ @4 83 $\frac{3}{8}$; cotton for acceptance, 4 8435@4 8445, and grain for payment, 4 843 $\frac{3}{4}$ @4 84 $\frac{3}{8}$.

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 15-16@95 for long and 95 $\frac{3}{8}$ @95 7 16† for short. Amsterdam bankers' guilders were 40 $\frac{1}{8}$ †@40 $\frac{1}{2}$ for long and 40 26@40 28 for short.

Exchange at Paris on London to-day, 25 f. 23 c.; week's range, 25 f. 25 c. high and 22 f. 22 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8485 @ 4 8475	4 8710 @ 4 8715	4 8785 @ 4 8775
Low...	4 450 @ 4 8460	4 87 @ 4 8710	4 8750 @ 4 8760
Paris Bankers' Francs—			
High...	5 18 $\frac{3}{4}$ @ 5 18 $\frac{1}{2}$ *	5 17 $\frac{1}{2}$ @ 5 17 $\frac{1}{4}$ †	
Low...	5 18 $\frac{3}{4}$ * @ 5 18 $\frac{1}{2}$ *	5 17 $\frac{1}{2}$ † @ 5 17 $\frac{1}{4}$ *	
Germany Bankers' Marks—			
High...	94 $\frac{15}{16}$ @ 95	95 $\frac{3}{8}$ @ 95 $\frac{7}{16}$ †	
Low...	94 $\frac{7}{8}$ @ 95	95 $\frac{3}{8}$ @ 95 $\frac{7}{16}$ †	
Amsterdam Bankers' Guilders—			
High...	40 $\frac{1}{8}$ † @ 40 $\frac{1}{2}$	40 26 @ 40 28	
Low...	40 $\frac{1}{8}$ * @ 40 $\frac{1}{2}$	40 $\frac{1}{8}$ * @ 40 $\frac{1}{2}$	

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

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 50c. per \$1,000 discount @ 75c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, 65@60c. per \$1,000 discount; commercial, 75c. per \$1,000 discount; Chicago, 25c. per \$1,000 discount; St. Louis, 80@40c. per \$1,000 discount; San Francisco, 65c. per \$1,000 premium.

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

The market for railway bonds has been fairly active and generally steady to strong. The volume of business has been enhanced by rather large transactions in Japanese and Cuban bonds, not listed on the Exchange. There have been a few exceptional features, although these, including Rock Island, Union Pacific, Wabash debentures, United States Steel, Consolidated Tobacco, Consolidated Gas and Distilling Securities Corporation, have been less conspicuous than last week. The three last named advanced between 2 and 3 points. St. Louis Southwestern consol. 4s advanced over 2 points. The Erie issues have been more active than usual, the general lien 4s showing a gain of $1\frac{1}{2}$ points. The new Rock Island issues have been strong as well as active.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Sept. 3	Sept. 6	Sept. 6	Sept. 7	Sept. 8	Sept. 9
1s, 1930.....registered	Q—Jan			104 $\frac{3}{8}$	104 $\frac{3}{8}$	104 $\frac{3}{8}$	104 $\frac{3}{8}$
2s, 1930.....coupon	Q—Jan			105 $\frac{3}{8}$	105 $\frac{3}{8}$	105 $\frac{3}{8}$	105 $\frac{3}{8}$
2s, 1930, small.....registered	.....					
2s, 1930, small.....coupon	.....					
2s, 1918.....registered	Q—Feb			108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
2s, 1918.....coupon	Q—Feb			105 $\frac{3}{8}$	105 $\frac{3}{8}$	105 $\frac{3}{8}$	105 $\frac{3}{8}$
2s, 1918, small.....registered	Q—Feb						
2s, 1918, small.....coupon	Q—Feb			108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
2s, 1907.....registered	Q—Jan			107	107	107	107
2s, 1907.....coupon	Q—Jan			107	107	107	107
2s, 1925.....registered	Q—Feb			181 $\frac{3}{4}$	181 $\frac{3}{4}$	181 $\frac{3}{4}$	181 $\frac{3}{4}$
2s, 1925.....coupon	Q—Feb			181 $\frac{3}{4}$	181 $\frac{3}{4}$	181 $\frac{3}{4}$	181 $\frac{3}{4}$

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

Railroad and Miscellaneous Stocks.—The stock market has displayed increasing activity, the transactions to-day amounting to nearly 1,000,000 shares, and the tendency of prices has been towards a higher level. There was a good demand for stocks at the opening on Tuesday, after the protracted holiday, and this demand has been maintained with more or less persistency. It is reported that there have been liberal sales to realize profits, all of which were readily absorbed without causing any considerable reaction, and attempts to cover by operators on the short side of the market have generally resulted in a stiffening of prices. The result is an advance averaging from 1 to 2 points for a large portion of the active list, while a few railway issues, including Lackawanna, Reading, Delaware & Hudson, Chesapeake & Ohio and Manhattan Elevated, are from 2 to 7 points higher than last week. The Metropolitan issues are about the only stocks that have been inclined to weakness, although North West lost a part of its rather precipitate advance made near the close last week.

Industrial stocks have, with few exceptions, followed the lead of the railway list. General Electric advanced 7 points on limited transactions and held about half the gain. Consolidated Gas moved up $6\frac{1}{2}$ points and Westinghouse, the copper and iron and steel issues have been strong.

For daily volume of business see page 962.

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

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
Allis-Chalmers Co. pref.	500	50 $\frac{1}{2}$ Sep 7 51 $\frac{1}{2}$ Sep 8	39 $\frac{1}{2}$ Mar 84 $\frac{1}{2}$ Feb
Am Steel Foundries.....	100	7 Sep 7 7 Sep 7	4 $\frac{1}{2}$ June 7 J'ly
Amer Teleg & Cable.....	99	89 Sep 7 92 Sep 8	82 Jan 92 J'ne
Amer Tobacco Co, pref.....	870	140 Sep 6 145 Sep 9	130 $\frac{1}{2}$ Feb 145 Sep
Iron Silver Mining.....	540	200 Sep 8 205 Sep 6	200 Sep 205 Sep
Nat Enam & stamping.....	450	14 $\frac{1}{2}$ Sep 6 6 Sep 8	14 $\frac{1}{2}$ Aug 21 Jan
Preferred.....	107	79 Sep 6 79 Sep 6	75 J'ly 83 Jan
N Y Dock pref.....	27	43 Sep 4 43 Sep 7	39 $\frac{1}{2}$ J'ne 45 Aug
N Y & N J Telephone.....	24	154 Sep 7 154 Sep 7	140 Feb 152 $\frac{1}{2}$ Aug
RR Securities Ill Cent'l			
Stock trust certificates	930	88 $\frac{1}{2}$ Sep 8 88 $\frac{1}{2}$ Sep 7	85 Feb 93 May
South. Pacific, preferred,			
1st instalment paid.....	945	113 $\frac{1}{2}$ Sep 9 113 $\frac{1}{2}$ Sep 8	113 $\frac{1}{2}$ Sep 113 $\frac{1}{2}$ Sep
Standard Mining.....	500	200 Sep 8 200 Sep 8	200 Aug 275 Apr
Va Iron Coal & Coke.....	100	18 $\frac{1}{2}$ Sep 7 18 $\frac{1}{2}$ Sep 7	18 $\frac{1}{2}$ Sep 20 Apr

Outside Market.—Conditions in the market for unlisted securities this week have been similar to those which prevailed last week; trading has been on a fairly large scale and the movement of prices has again been irregular. Manhattan Transit was the active feature of the trading; the price of these shares gained $\frac{1}{8}$ to 5 early in the week and then after a drop to $3\frac{1}{2}$ it recovered to $4\frac{1}{2}$; the close to-day was at 4 $\frac{3}{8}$. Northern Securities fluctuated between 104 and 104 $\frac{3}{4}$ and ended the week at 104 $\frac{3}{8}$; about 8,000 shares changed hands during the four business days of the week. Both the common and preferred stocks of Seaboard Air Line suffered declines on a greatly reduced volume of business; the common sank from 15 $\frac{3}{8}$ to 14 $\frac{1}{4}$, while the preferred fell 2 $\frac{3}{8}$ points, to 29 $\frac{1}{4}$; the new 5 per cent bonds gained $\frac{1}{2}$, to 96 $\frac{1}{2}$, but reacted to-day to 96 $\frac{1}{4}$. Southern Pacific preferred "when issued" declined from 114 $\frac{1}{8}$ to 113 $\frac{1}{2}$ and closed to-day at 114 $\frac{1}{2}$. Standard Oil advanced $8\frac{1}{2}$ points to 636. Interborough Rapid Transit lost 3 $\frac{1}{4}$ points on Tuesday to 141, but the following day it rose to 148 $\frac{3}{8}$; on Thursday the price dropped again to 146 $\frac{1}{2}$, but to-day it recovered to 147 $\frac{1}{2}$; the final sale was at 147 $\frac{1}{4}$. Mackay Companies common moved up from 25 to 26 $\frac{1}{4}$. Otis Elevator preferred fell 4 $\frac{1}{2}$ points to 93. Greene Consolidated Copper advanced from 14 $\frac{3}{8}$ to 15 $\frac{3}{8}$ and ended the week at 15. British Columbia Copper gained 1 $\frac{1}{4}$ points to 4 $\frac{3}{8}$. After a rise of $\frac{1}{2}$ point to 4, the price of White Knob shares dropped sharply to 2 $\frac{1}{4}$. Outside quotations will be found on page 962.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 3	Monday Sept. 5	Tuesday Sept. 6	Wednesday Sept. 7	Thursday Sept. 8	Friday Sept. 9
28	30	28	30	28	30
57	60	57	60	57	60
81	82	81	82	81	82
98	99	98	99	98	99
121	121	120	120	121	121
87	88	88	89	88	89
92	93	93	93	93	94
55	56	56	57	56	57
130	130	130	132	130	131
135	135	135	135	135	135
88	88	88	88	88	88
124	126	125	126	126	126
66	67	66	67	66	67
170	170	171	171	170	172
39	40	40	41	40	42
41	41	41	41	41	42
82	84	82	84	84	84
190	210	190	210	190	210
123	140	123	140	123	140
15	15	16	16	16	17
81	86	82	86	82	86
52	52	51	54	51	51
22	24	24	25	25	25
155	157	156	158	156	158
184	184	182	185	180	184
190	191	190	190	189	190
140	145	140	145	140	145
180	180	180	180	180	185
5	6	6	6	6	6
13	14	15	16	15	15
7	7	7	7	6	7
36	37	36	36	36	36
78	79	79	79	79	80
107	110	107	110	107	110
16	17	15	16	15	16
49	50	48	48	48	48
22	23	21	21	21	21
164	166	164	166	165	167
274	276	276	276	276	281
25	25	25	25	25	26
77	78	79	80	78	80
22	26	22	20	24	24
2	2	2	2	2	2
67	67	67	67	66	66
6	8	8	8	7	7
12	13	13	13	12	13
28	30	29	30	29	30
65	66	66	67	66	67
42	42	42	44	44	45
58	60	59	60	59	60
80	85	80	85	80	85
42	45	45	45	42	47
170	185	170	185	170	185
81	83	82	83	81	82
87	87	87	87	88	88
138	139	138	139	138	139
22	23	22	23	23	22
44	44	44	44	44	45
31	33	31	33	33	35
76	76	77	77	77	78
23	24	24	24	24	25
45	45	45	46	45	46
12	14	13	16	15	17
47	52	47	52	47	52
30	30	29	31	30	31
85	100	85	100	85	100
260	275	245	275	245	275
57	60	57	60	56	59
122	123	122	123	123	123
154	154	155	156	156	157
87	89	87	88	86	89
119	121	119	121	119	122
59	59	59	59	59	59
12	13	13	13	14	14
120	140	120	140	120	140
57	57	55	56	55	55
91	98	90	98	91	95
73	73	72	73	72	73
129	129	129	129	129	130
22	22	22	23	23	23
48	49	48	49	48	48
97	98	95	99	98	99
120	120	120	122	120	122
37	37	36	36	37	37
18	19	19	19	19	19
123	124	123	124	123	124
30	31	28	32	29	31
105	105	105	112	105	112
63	67	63	67	66	66
189	191	190	190	191	193
31	33	32	33	33	33
88	88	88	88	88	89
90	91	90	91	90	91
64	64	64	65	64	65
95	105	95	105	95	105
73	74	73	74	74	75
125	126	126	127	126	127
21	23	21	23	21	23
75	80	75	80	75	80
68	68	68	68	69	70
100	105	100	105	100	105
84	87	85	87	85	87
85	85	85	85	85	85
75	76	75	76	75	77
27	28	27	28	27	28
70	71	71	71	71	72

EXCHANGE CLOSED

LABOR DAY

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor	.....	25	J'ly 11	28	Aug 11
Do prof.	.....	49	J'ne 8	59	J'ly 21
Atch. Topeka & Santa Fe	112,085	64	Feb 24	83	Sep 7
Do prof.	6,645	104	Jan 8	99	Aug 29
Atlantic Coast Line RR.	4,300	104	Feb 18	121	Sep 9
Baltimore & Ohio	65,765	72	Mar 14	89	Sep 9
Do prof.	300	87	Feb 10	95	J'ly 20
Brooklyn Rapid Transit	100,225	38	Feb 24	57	Sep 7
Buffalo Rock & Pittab'g.	1,625	114	Mar 2	140	Sep 8
Do prof.	2135	J'ne 24	2135	J'ne 24	140
Buffalo & Susque. pref.	1,200	85	Aug 1	89	Aug 25
Canadian Pacific	10,100	109	Mar 12	128	Aug 15
Canada Southern	.....	64	Apr 29	68	Jan 2
Central of New Jersey	2,645	154	Feb 20	175	Sep 9
Chesapeake & Ohio	60,310	28	Mar 14	42	Sep 9
Chicago & Alton	1,260	33	Jan 15	42	Aug 29
Do prof.	120	75	Jan 2	85	Jan 21
Chicago Burl & Quincy	.....	181	Jan 15	182	Jan 14
Chicago & East. Ill., pref.	.....	124	Feb 11	135	Mar 24
Chicago Great Western	27,420	12	J'ne 8	17	Jan 22
Do 5 p.c. debentures	.....	80	J'ly 13	86	Apr 12
Do 5 p.c. pref. "A"	400	47	J'ne 6	71	Jan 23
Do 4 p.c. pref. "B"	700	20	J'ne 6	31	Jan 21
Chicago Milw. & St. Paul	71,720	137	Feb 24	158	Sep 7
Do prof.	60	173	Mar 4	184	Sep 6
Chicago & North Western	2,660	161	Mar 14	191	Sep 2
Do prof.	100	207	Feb 8	230	Sep 2
Chic. Rock Isl'd & Pacific	.....	130	J'ne 6	137	May 7
Chic. St. P. Minn. & Om.	.....	135	Mar 22	145	Jan 21
Do prof.	100	165	Apr 2	185	J'ly 20
Chicago Term'l Transfer	2,445	54	Aug 31	123	Jan 15
Do prof.	8,195	11	Aug 31	26	Jan 15
Chicago Union Traction	1,020	4	J'ly 11	6	Aug 31
Do prof.	500	29	May 24	40	Aug 31
Cleve. Cin. Chic. & St. L.	2,700	68	May 18	80	Jan 22
Do prof.	100	Feb 8	110	Mar 14	112
Colorado & So., vot. trust	4,115	13	J'ne 1	19	Jan 12
Do 1st pf. vot. tr. cts.	5,470	48	J'ne 1	58	Jan 25
Do 2d pf. vot. tr. cts.	3,400	17	J'ne 7	28	Jan 22
Delaware & Hudson	18,400	149	Mar 12	170	Sep 9
Delaw. Lack. & West'n.	3,750	250	Feb 23	281	Sep 8
Denver & Rio Grande	900	18	Mar 14	26	Aug 18
Do prof.	5,655	64	Feb 24	80	Sep 9
Des Moines & Ft. Dodge	100	19	Jan 7	24	Jan 22
Detroit South. vot. tr. cts.	200	1	J'ne 27	14	Jan 23
Do prof. vot. tr. cts.	660	23	J'ne 27	29	Jan 25
Detroit United	610	60	J'ne 16	68	J'ly 19
Duluth So. Shore & Atl.	205	5	J'ne 3	10	Jan 22
Do prof.	175	9	Aug 10	16	Jan 23
Erie	238,700	21	May 16	31	Sep 9
Do 1st pref.	33,343	55	May 31	69	Jan 27
Do 2d pref.	17,657	33	May 16	50	Jan 2
Evansv. & Terre Haute	100	54	J'ly 15	66	Jan 27
Do prof.	72	Feb 23	80	Aug 18	78
Ft. Worth & Den. C., stmp.	200	40	May 12	54	Feb 3
Great Northern, pref.	170	Mar 17	186	Mar 23	190
Green Bay & W. deb. ctf. A	.....	70	Aug 10	79	Jan 7
Do deb. ctf. B	264	11	J'ne 1	15	Sep 9
Hocking Valley	810	60	May 24	84	Sep 1
Do prof.	1,015	77	Mar 12	91	Aug 30
Illinois Central	8,988	125	Feb 24	139	Sep 6
Iowa Central	2,190	14	J'ne 4	23	Sep 7
Do prof.	1,970	32	Feb 25	45	Sep 7
Kanawha & Michigan	200	22	May 9	35	Sep 9
K.C. Ft. S. & M., tr. cts. pfd	3,320	64	J'ne 1	79	Sep 9
Kansas City So. vot. tr.	310	16	Feb 24	24	Aug 19
Do prof. vot. tr. cts.	1,410	31	Feb 29	46	Jan 1
Keokuk & Des Moines	6,625	10	Jan 11	19	Apr 12
Do prof.	45	Apr 7	52	Apr 12	48
Lake Erie & Western	300	25	Mar 11	33	Aug 26
Do prof.	85	J'ne 17	95	May 24	89
L. Shore & Mich. South'n	.....	2550	J'ly 1	2713	Feb 24
Long Island	46	May 17	59	Aug 29	49
Louisville & Nashville	13,370	101	Feb 23	123	Sep 7
Manhattan Elevated	5,725	139	Mar 12	157	Sep 9
Metrop. Secur., sub. rec.	40,000	72	Mar 14	96	Aug 11
Metropolitan Street	56,805	104	Mar 14	125	Aug 10
Met. West Side El. (Chic.)	.....	16	Jan 15	17	Jan 4
Do prof.	100	45	Mar 9	59	Sep 6
Mexican Central	48,350	5	Apr 23	14	Sep 9
Michigan Central	12	119	Feb 1	138	Feb 26
Minneapolis & St. Louis	650	40	J'ne 3	67	Jan 18
Do prof.	80	J'ly 29	94	Jan 21	83
Minn. S. P. & S. S. Marie	4,010	55	Jan 4	76	Aug 15
Do prof.	1,200	116	May 2	131	Aug 15
Mo. Kansas & Texas	10,520	14	Feb 24	23	Sep 9
Do prof.	4,232	32	J'ne 1	49	Aug 26
Missouri Pacific	73,147	87	Feb 27	99	Sep 7
Nash. Chatt. & St. Louis	100	101	Feb 24	124	Jan 11
Nat. of Mex., non-cum. pf	3,475	34	Feb 25	41	Jan 11
Do 2d pref.	867	15	Feb 25	21	Jan 8
N. Y. Central & Hudson	15,554	125	Mar 12	125	Sep 9
N. Y. Chic. & St. Louis	100	25	May 16	32	Jan 23
Do 1st pref.	101	May 12	109	Aug 15	100
Do 2d pref.	200	60	J'ne 14	69	Jan 26
N. Y. N. Haven & Hartf.	568	185	May 19	196	Jan 23
N. Y. Ontario & Western	25,660	19	Mar 14	34	Aug 19
Norfolk & Western	17,615	53	Mar 12	69	Sep 9
Do adjustment pref.	88	May 6	91	J'ly 27	85
Northern Central	150	J'ne 14	172	Aug 15	190
Pacific Coast Co.	1,300	51	Feb 24	65	Sep 9
Do 1st pref.	95	J'ly 26	95	J'ly 26	80
Do 2d pref.	450	61	Jan 12	74	Aug 17
Pennsylvania	187,345	11	Mar 12	128	Sep 9
Peoria & Eastern	.....	17	Mar 16	23	Jan 22
Pore Marquette	.....	74	J'ne 9	81	Jan 23
Do prof.	88	May 31	89	J'ly 13	74
Pittsb. Cin. Chic. & St. L.	400	55	Apr 20	73	Aug 25
Do prof.	100	90	Apr 11	101	Aug 25
Reading, vot'g tr. cts.	509,960	38	Mar 14	70	Sep 9
Do 1st pref. vot. tr. cts.	5,880	76	Mar 1	85	Sep 9
Do 2d pref. vot'g tr. cts.	4,628	55	Feb 25	78	Sep 9
Rock Island Company	201,265	10	Mar 11	30	Sep 9
Do prof.	11,800	57	Jan 6	73	Sep 9

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 Sept. 3 to Friday Sept. 9) and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bank and trust company quotations, including entities like Brooklyn Manufacturers, N.Y. City Bankers' Tr., 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. †† Ex stock dividend. ††† Trust Co. certificates. ¶¶ Banks marked with a paragraph (§) are State banks.

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

OCCUPYING FOUR PAGES

BONDS		Price		Week's		Range		Bonds		Range		BONDS		Price		Week's		Range		Bonds		Range			
N. Y. STOCK EXCHANGE		Friday		Range or		Since		No.		Since		N. Y. STOCK EXCHANGE		Friday		Range or		Since		No.		Since			
WEEK ENDING SEPT 9		Sept 9		Last Sale		January 1		to o		January 1		WEEK ENDING SEPT 9		Sept 9		Last Sale		Since		to o		Since			
		Bid	Ask	Low	High	No	Low	High			Low	High			Bid	Ask	Low	High	No	Low	High	No	Low	High	
U. S. Government																									
U S 2s consol registered	d1930	Q-J	104 1/2	105	105 1/4	Aug '04	105	107 1/4	105	107 1/4	105	107 1/4	Central of Ga—(Continued)	J-J	104 1/2	105	105 1/4	105 1/4	105 1/4	105	107 1/4	105	107 1/4	105	107 1/4
U S 2s consol coupon	d1930	Q-J	105 1/4	105 3/4	106 1/4	Mar '04	105 1/4	106 1/4	105 1/4	106 1/4	105 1/4	106 1/4	Chatt Div per mon g 4s	1951	J-J	104 1/2	105	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
U S 2s consol reg small	d1930	Q-J	105 1/4	105 3/4	106 1/4	Mar '04	105 1/4	106 1/4	105 1/4	106 1/4	105 1/4	106 1/4	Mac & Nor Div 1st g 5s	1916	J-J	104 1/2	105	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
U S 3s consol	d1918	Q-F	105 1/4	105 3/4	106 1/4	Mar '04	105 1/4	106 1/4	105 1/4	106 1/4	105 1/4	106 1/4	Mid Ga & Atl Div 5s	1917	J-J	103 1/2	104	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
U S 3s registered	d1918	Q-F	105 1/4	105 3/4	106 1/4	Mar '04	105 1/4	106 1/4	105 1/4	106 1/4	105 1/4	106 1/4	Mobile Div 1st g 5s	1916	J-J	103 1/2	104	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
U S 3s reg small bonds	d1918	Q-F	105 1/4	105 3/4	106 1/4	Mar '04	105 1/4	106 1/4	105 1/4	106 1/4	105 1/4	106 1/4	Sent of N J gen'l gold 5s	1957	J-J	132 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
U S 3s consol	d1918	Q-F	105 1/4	105 3/4	106 1/4	Mar '04	105 1/4	106 1/4	105 1/4	106 1/4	105 1/4	106 1/4	Registered	d1957	Q-J	132 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
U S 4s registered	d1907	Q-J	107 1/2	108	108 1/4	Aug '04	107 1/2	108 1/4	107 1/2	108 1/4	107 1/2	108 1/4	Am Dock & Imp gu 5s	1921	J-J	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
U S 4s coupon	d1907	Q-J	107 1/2	108	108 1/4	Aug '04	107 1/2	108 1/4	107 1/2	108 1/4	107 1/2	108 1/4	Le & Hud R gen gu g 5s	1920	J-J	100 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
U S 4s registered	d1925	Q-F	131 1/4	132 1/4	132 3/4	May '04	131 1/4	132 1/4	131 1/4	132 1/4	131 1/4	132 1/4	Leh & Wilks B Coal 5s	1912	M-N	103 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
U S 4s coupon	d1925	Q-F	131 1/4	132 1/4	132 3/4	May '04	131 1/4	132 1/4	131 1/4	132 1/4	131 1/4	132 1/4	Con ext guar 4 1/2s	d1910	Q-M	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Philippine Islands 4s	d1914-34	Q-F	110	111 1/4	111 3/4	Mar '04	110	111 3/4	110	111 3/4	110	111 3/4	N Y & Long Br gen g 4s	1941	M-S	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Foreign Government																									
Frankfort-on-Main 3 1/2s ser 1	1908	M-S	103 1/4	105 1/4	105 1/4	Feb '02	103 1/4	105 1/4	103 1/4	105 1/4	103 1/4	105 1/4	Ches & Ohio g 6s ser A	d1905	A-O	108	108	108	108	108	108	108	108	108	108
Japanese Govt 6s cfs full paid	1905	Oct	95	94 1/2	94 1/2	518	95	95 1/2	95	95 1/2	95	95 1/2	Gold 6s	d1911	A-O	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Repub of Cuba 6s cfs full paid	1904	Sep	101	100 1/2	100 1/2	191	101	101 1/2	101	101 1/2	101	101 1/2	1st consol g 5s	1939	M-N	119	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
U S of Mexico 5 1/2s of 1899	1904	7	99 1/2	97 1/2	97 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	Registered	1939	M-N	119	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Saint Securities																									
Alabama class A 4 to 5	1906	J-J	102 1/2	102 1/2	102 1/2	Sep '00	102	102 1/2	102	102 1/2	102	102 1/2	General gold 4 1/2s	1922	M-S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Class B 5s	1906	J-J	102 1/2	102 1/2	102 1/2	Oct '00	102	102 1/2	102	102 1/2	102	102 1/2	Registered	1922	M-S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Class C 5s	1906	J-J	102 1/2	102 1/2	102 1/2	Mar '02	102	102 1/2	102	102 1/2	102	102 1/2	Craig Valley 1st g 5s	1940	J-J	102 1/2	103	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Currency funding 4s	1920	J-J	118 1/2	121	121	Mar '02	118 1/2	121	118 1/2	121	118 1/2	121	R & A Div 1st con g 4s	1959	J-J	102 1/2	103	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Dist of Columbia 3 1/2s	1924	F-A	118 1/2	121	121	Mar '02	118 1/2	121	118 1/2	121	118 1/2	121	2d consol g 4s	1959	J-J	95	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Louisiana new consol 4s	1914	J-J	100 3/4	102 1/4	102 1/4	J'y '04	100 3/4	102 1/4	100 3/4	102 1/4	100 3/4	102 1/4	Warm Spr Val 1st g 5s	1941	M-S	104	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Missouri funding	1894-1905	J-J	102 1/2	101	101	J'y '04	102 1/2	101	102 1/2	101	102 1/2	101	Greenbrier Ry 1st g 4s	1940	M-N	92	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
North Carolina consol 4s	1910	A-O	102 1/2	101	101	J'y '04	102 1/2	101	102 1/2	101	102 1/2	101	Chc & Alt RR 1st g 3 1/2s	1950	A-O	80	80	80	80	80	80	80	80	80	80
So Carolina 4 1/2s 20-40	1933	J-J	96	96	96	Mar '00	95 1/2	97	95 1/2	97	95 1/2	97	Registered	1950	J-J	80	80	80	80	80	80	80	80	80	80
Tenn new settlement 3s	1913	J-J	94 1/2	95	95	Aug '04	94 1/2	95	94 1/2	95	94 1/2	95	Chc B & Q—Ch & Ia D 5s	1905	F-A	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Small	1913	J-J	94 1/2	95	95	Aug '04	94 1/2	95	94 1/2	95	94 1/2	95	Denver Div 4s	1905	F-J	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Virginia fund deb 2 1/2s	1901	J-J	94 1/2	95	95	Aug '04	94 1/2	95	94 1/2	95	94 1/2	95	Illinois Div 3 1/2s	1943	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
6s deferred Brown Bros cts.	1901	J-J	6 1/2	7 1/4	7 1/4	J'y '04	6 1/2	7 1/4	6 1/2	7 1/4	6 1/2	7 1/4	Registered	1943	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Railroad																									
Ala Midl See At Coast Line													Chicago & Erie See Erie												
Ala Midl See At Coast Line													Chc In & Louisy ref 6s	1947	J-J	123 1/2	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4
Albany & Susq See Del & Hud													Refunding gold 5s	1947	J-J	113 1/2	114	114	114	114	114	114	114	114	114
Allegheny Valley See Penn RR													Louisv N A & Ch 1st 6s	1910	J-J	110	112	109 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	
Allegh & West See Bufr R & P													Chc Mil & St Paul con 7s	1905	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	
Ann Arbor 1st g 4s	d1905	Q-A	96	96	96	Sep '04	91 1/2	96	91 1/2	96	91 1/2	96	Terminal gold 5s	1914	J-J	110 1/2	110	110	110	110	110	110	110	110	110
Atch T & S Fe gen g 4s	1905	A-O	103 1/4	103 1/4	103 1/4	J'y '04	109	103 1/4	109	103 1/4	109	103 1/4	General g 4s series A	d1985	Q-J	108 1/2	110	110	110	110	110	110	110	110	
Registered	1905	A-O	103 1/4	103 1/4	103 1/4	J'y '04	109	103 1/4	109	103 1/4	109	103 1/4	Registered	d1985	Q-J	108 1/2	110	110	110	110	110	110	110	110	
Adjustment g 4s	1905	Nov	95 1/2	95 1/2	95 1/2	Jan '04	87 1/2	95 1/2	87 1/2	95 1/2	87 1/2	95 1/2	General g 3 1/2s series B	d1989	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
Registered	1905	Nov	95 1/2	95 1/2	95 1/2	Jan '04	87 1/2	95 1/2																	

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING SEPT 9						WEEK ENDING SEPT 9					
Inst	Per	Price	Week's	Range		Inst	Per	Price	Week's	Range	
		Friday	Range or	Since				Friday	Range or	Since	
		Sept 9	Last Sale	January 1				Sept 9	Last Sale	January 1	
		Bid	Ask	Low	High	No	Low	High	Low	High	No
Chic & St L	See Aitch T & Sa Fe										
Chic St L & N O	See Ill Cent										
Chic St L & Pitts	See Penn Co										
Chic St P M & O con 6s	1930	J-D	154 135 1/2	134 1/2	134 1/2	15	130 3/4	134 1/2			
Cons 6s reduced to 3 1/2s	1930	J-D	94	93	Dec '03						
Ch St P & Minn 1st 6s	1918	M-N	133 1/2	131	Feb '04		130 1/4	131			
Nor Wisconsin 1st 6s	1930	J-J	130 3/4	129 3/4	Mar '04		129 3/4	129 3/4			
St P & S City 1st 6s	1919	A-O	123 3/4	123 1/2	J'ly '04		120	123 1/2			
Chicago Ter Trans 4s	1947	J-J	74 1/2	74 1/2	74 3/4	50	72 1/2	82 3/4			
Chic & West Ind gen 6s	1932	Q-M	110 3/4	111 1/2	Apr '04		110	111 1/4			
Chic & W Mich	See Pere Marq										
Choc & Gulf	See C R I & P										
Cin H & D consol s 7s	1905	A-O	101 1/2	104 1/2	Dec '03						
2d gold 4 1/2s	1937	J-J	100	113	Oct '00						
Cin D & I 1st gen 6s	1941	M-N	114	113 1/4	J'ly '04		111 1/4	113 1/4			
C I St L & C	See C C C & St L										
Cin S & C	See C C C St L										
Cleairfield & Mah	See B R & P										
Clev Cin C & St L gen 4s	1933	J-D	101 1/2	102	101 3/4	1	95 3/4	102			
Carro Div 1st gold 4s	1939	J-J	101 1/2	100	J'ly '04		99 3/4	101 1/4			
Cin W & M Div 1st 4s	1901	J-J	98	98 1/2	J'ly '04		98	98 1/2			
St L Div 1st col tr 4s	1900	M-N	102	103 1/2	103	Sep '04		99 3/4	103		
Registered	1990	M-N			99	Jan '04		99	99		
Spr & Col Div 1st 4s	1940	M-S	93	102	Dec '02						
W W Val Div 1st 4s	1940	J-J	93	94 1/2	Aug '03						
C I St L & C consol 6s	1920	M-N	106	105	Jan '04		105	105			
1st gold 4s	1936	Q-F			102 1/2	J'ly '04		100 1/2	102 1/2		
Registered	1936	Q-F			100 1/2						
Cin S & C 1st 5s	1928	J-J	111 1/2	115 1/4	J'ne '04		110 1/2	115 1/4			
C C C & I consol 7s	1914	J-D			120	J'ly '03					
Consol sink fund 7s	1914	J-D									
General consol gold 6s	1934	J-J	128 1/2	128	Mar '04		128	128			
Registered	1934	J-J									
Ind Bl & W 1st pref 4s	1940	A-O	100	104 1/2	Nov '01						
O Ind & W 1st pf 4s	1938	Q-J	100								
Peo & East 1st con 4s	1940	A-O	99 1/2	100	99	Aug '04		95	100		
Income 4s	1990	Apr	60	70	65	66	5	58	66		
Cl Lor & Wh con 1st 5s	1933	A-O	112 1/2	112 1/2	Feb '04		112 1/2	112 1/2			
Clev & Marietta	See Penn RR										
Clev & Mahon Val 5s	1938	J-J	114 3/4	116	Feb '04		116	116			
Clev & Pitts	See Penn Co										
Col Midland 1st 4s	1947	J-J	64 1/2	64	64 1/2	30	56	64 1/2			
Colorado & Sou 1st 4s	1929	F-A	83 1/2	83 1/2	84	10	82	84 1/2			
Colum & Greenv	See So Ry										
Col & Hock Val	See Hock Val										
Conn & Term	See N W & W										
Conn & Pas Rlvs 1st 4s	1943	A-O									
Dak & Gt So	See C M & St P										
Dallas & Waco	See M K & T										
Del Lack & Western 7s	1907	M-S	108 1/4	112 3/4	Jan '04		112 3/4	112 3/4			
Morris & Essex 1st 7s	1914	M-N	120 1/2	130	J'ly '04		127 1/2	130			
1st consol gnar 7s	1915	J-D	131	130 1/2	Aug '04		128 3/4	133			
Registered	1915	J-D			140	Oct '98					
1st ref gu 3 1/2s	2000	J-D									
N Y Lack & W 1st 6s	1921	J-J	129	129 1/2	Aug '04		127	129 3/4			
Construction 5s	1923	F-A	112 1/4	114 1/2	J'ly '04		111 1/4	115 1/2			
Term & improve 4s	1923	M-N	100 1/2	105	103 1/2	J'ly '04		100 1/4	103 1/2		
Syr Biug & N Y 1st 7s	1906	F-A	108	108 1/4	J'ly '04		108 1/4	109 3/4			
Warren 1st ref gu 3 1/2s	2000	F-A			102	Feb '03					
Del & Hud 1st Pa Div 7s	1917	M-S	132 1/2	133 3/4	Mar '04		133 3/4	137 1/4			
Registered	1917	M-S			130 3/4						
Alb & Sus 1st con gu 7s	1906	A-O	107	106	J'ne '04		105 1/2	108			
Registered	1906	A-O			122	J'ne '99					
Guar gold 6s	1906	A-O	105 1/2	104	May '04		104	106			
Registered	1906	A-O			103	Apr '04		103	103		
Rens & Saratoga 1st 7s	1921	M-N	142	142	J'ly '04		142	142			
Registered	1921	M-N			147 1/2	J'ne '02					
Del Riv RR Bridge	See Pa RR										
Den & R Gr 1st con 4s	1936	J-J	101 1/2	101 1/2	101 1/2	4	96 3/4	101 1/2			
Consol gold 4 1/2s	1936	J-J	106 3/4	104 1/4	J'ly '04		104 1/4	104 1/4			
Improvement gold 5s	1928	J-D	107	109	107	Aug '04		103	107		
Rio Gr West 1st 4s	1939	J-J	99	99	99 1/2	5	94	101			
Consol and col trust 4s	1949	A-O	89 1/2	89 1/2	89 1/2	9	83	91			
Utah Cent 1st gen 4s	1917	A-O			87	Jan '02					
Rio Gr So gu	See Rio Gr So										
Den & S West gen a f g 5s	1929	J-D			24	May '04		24	36		
Des Moi & Ft D	See C R & I P										
Des M & Minn	See Ch & N W										
Des Moi Un Ry 1st 6s	1917	M-N	99 1/4	111	Feb '01						
Det M & Tol	See L S & M So										
Det & Mack 1st llen g 4s	1905	J-D	99	100	100	Aug '04		98	100		
Gold 4s	1905	J-D	93 1/2	95	94 1/2	Aug '04		92 1/2	94 1/2		
Det Sou 1st 4s	1951	J-D	38	41	38	Aug '04		37	45		
Ohio Sou Div 1st 4s	1941	M-S			78	Aug '04		66 1/2	84		
Dul & Iron Range 1st 6s	1937	A-O	113 1/2	115 1/4	112 1/2	Aug '04		109 3/4	112 1/2		
Registered	1937	A-O									
2d 6s	1916	J-J									
Dul So Shore & Atl g 5s	1937	J-J	112 3/4	114 1/2	113	113	3	111	113		
East of Minn	See St P M & M										
East Ten Va & Ga	See So Ry										
Elgin Jol & East 1st 5s	1941	M-N	116 1/4	116	J'ly '04		113	116			
Elm Cort & No	See Loh & N Y										
Errie 1st ext gold 4s	1947	M-N			114	J'ne '04		114	114		
2d ext gold 6s	1919	M-S			112 1/4	J'ly '04		112 3/4	113 3/4		
3d ext gold 4 1/2s	1923	M-S			108 1/4	J'ne '04		108 1/4	111		
4th ext gold 5s	1920	A-O			114 3/4	May '04		111	114 1/2		
5th ext gold 4s	1928	J-D			102 1/2	J'ne '03		101 3/4	112 1/2		
1st consol gold 7s	1920	M-S			132 1/2	J'ne '04		131 1/2	136 1/2		
1st consol g fund 7s	1920	M-S			131	Aug '03		130	Aug '03		
Errie 1st con g 4s prior	1906	J-J			99	Sale		98 3/4	99 1/2	78	
Registered	1906	J-J			98 1/2	Jan '04		98 1/2	98 1/2		
1st consol gen llen g 4s	1906	J-J			88	Sale		86 3/4	88 1/4	98 1/2	
Registered	1906	J-J			92 1/2	Feb '04		85 3/4	85 3/4	59	
Fenn col tr g 4s	1951	F-A			92 1/2	Sale		88 3/4	95 1/4		
Bnt N Y & Erie 1st 7s	1916	J-D			125 1/4	J'ne '04		125 1/4	125 1/4		
Bnt & S W gold 6s	1908	J-J			104 1/4						
Chic & Erie 1st gold 5s	1928	M-N			120	120 1/2		119 3/4	Aug '04		
Jef RR 1st gen g 5s	1909	A-O			104	Aug '02		106	Aug '02		
Long Dock consol g 6s	1935	A-O			135 3/4	Apr '04		130	132		
Coal & Rk 1st cur gu 6s	1922	M-N			118	J'ly '04		113 1/2	118 3/4		
Dock & Imp 1st cur 6s	1913	J-J			113 1/2	Nov '03		113 1/2	Nov '03		
N Y & Green L gu 5s	1946	M-N			110 3/4	J'ne '04		108 1/2	108 1/2		
N Y Sus & W 1st ref 5s	1937	J-J			112 3/4	115		111	J'ly '04		
2d gold 4 1/2s	1937	F-A			96 1/2	Aug '04		98	Aug '04		
General gold 5s	1940	F-A			103 1/4	104 1/2		101 1/4	104		

BONDS						BONDS						
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE						
WEEK ENDING SEPT 9						WEEK ENDING SEPT 9						
	Inst	Price	Week's	Range			Price	Week's	Range			
	Period	Friday	Range or	Since			Friday	Range or	Since			
		Sept 9	Last Sale	January 1			Sept 9	Last Sale	January 1			
		Bid	Ask	Low	High		Bid	Ask	Low	High		
Louis & Nashv—(Continued)						N Y Cent & H R—(Continued)						
L Clid & Lex gold 4 1/2s	M-N	107 1/2		108 1/4 Jan '03		Cart & Ad 1st gu g 4s	J-D					
N O & M 1st gold 6s	J-J	126 3/4		124 1/2 Aug '04	123 1/2	126 1/2	J-J		95	Apr '02		
N O & M 2d gold 6s	J-J	122		122 1/2 Aug '03			J-J					
Pennacola Div gold 6s	M-N	112 1/2		116 3/4 Mar '02			J-J		107 1/2	J'ly '00		
St L Div 1st gold 6s	M-N	118 1/2		122 Apr '04	119	122	F-A		105	Oct '02		
2d gold 3s	M-N	71 1/2		75 J'ne '02			F-A		105 1/2	Nov '01		
Hender Bidge 1st g 6s	M-S	105 1/2		113 Nov '01			A-O		100			
Kentucky Cent gold 4s	J-J	100	100 1/2	99 Aug '04	97 1/4	99 1/2	J-J		108	108 1/4		
L & N & M 1st g 4 1/2s	J-J	100		105 1/2 Sep '04	105 1/2	105 1/2	J-J		107 1/2	107 1/2		
L & N-South M joint 4s	J-J	95 1/2	96	95 1/2	96	96	J-J		100 1/2	100 1/2		
Registered	J-J						J-D		100 1/2	100 1/2		
N Fla & S 1st gu g 5s	F-A	114 3/4		117 1/2 J'ly '04	115	117 1/2	M-S		99 1/2	99 1/2		
Pens & Atl 1st gu g 6s	F-A	113 1/4	114 1/4	113 Jan '04	115	115	F-A		105 1/2	105 1/2		
S & N Ala con gu g 5s	F-A	114 1/4		117 J'ly '04	112	117	J-J		121 1/2	121 1/2		
Sink fund gold 6s	F-A	108 1/2		110 Mar '03			J-J		121	Nov '03		
L & Jeff Bidge Con gu g 4s	M-S	98 1/2		99 Aug '04	91 1/2	99	J-J		139	Jan '03		
L N A & Ch See C I & L							J-J					
Mahon Coal See L S & M S							J-J					
Mahon Ry consol 4s	A-O	106		106 1/2 106 1/2	25	101 1/2 106 1/2	A-O		109 1/2	Apr '04	109 1/2 109 1/2	
Registered	J-J						M-S		121 1/2	J'ly '04	121 1/2 121	
Metropol El 1st g 6s	J-J	107 3/4		107 3/4 Dec '02	11	107 1/4 110 1/2	M-S		121	J'ly '04	121 121	
Man S W Coloniz g 5s	J-D						J-J		104 1/4	106 1/4 J'ne '04	105 1/2 106 1/2	
McK'pt & B V See N Y Cent							J-J		106 1/2	Nov '00		
Metropolitan El See Man Ry							M-S		96 1/2	May '04	96 1/2 97 1/2	
Mex Cent consol gold 4s	J-J	06	Sale	62 3/4 66	67	60 71 1/2	M-N		60			
1st consol income g 3s	J'ly	16 1/4	Sale	15 16 1/2	126	12 16 1/2	J-D		100	Sep '03		
2d consol income g 3s	J'ly	9 3/4	Sale	9 10	152	6 10	M-N		114 1/2	Sep '04	113 115 1/2	
Equip & coll gold 5s	A-O						F-A		117 1/2 119 1/2	119 1/2 Aug '04	115 1/2 119 1/2	
2d series gold 5s	A-O						F-A			113 1/2	Jan '02	
Coll tr g 4 1/2 1st Ser	F-A						M-N		104	104 1/4 Apr '04	104 104 1/4	
Mex Internal 1st con g 4s	J'ly	90 3/4	Sale	90 3/4 J'ly '01		91 96	A-O		105 1/2	105 1/2	106	
Stamped guaranteed	J'ly						A-O		101	Mar '04	101 101	
Mex North 1st gold 6s	M-S											
Mid Cent See N Y Cent												
Mid of N J See Erie												
Mil L S & W See Chic & N W												
Mil & Mad See Chic & N W												
Mil & North See Ch M & St P												
Minn & St L 1st gold 7s	J-D	140		142 Dec '03			J-D		123 1/2	131 1/4 Apr '03		
Iowa Ex 1st gold 7s	J-D	110 1/4		111 111	3	111 111	M-N		101 1/2	101 1/2 Apr '04	101 1/2 101 1/2	
Pacific Ex 1st gold 6s	J-D	118 1/4		120 1/2 Feb '04		120 1/2 120 1/2	J-J		100 1/2	Sep '03		
South West Ex 1st g 7s	J-D	113	118	121 Jan '02			M-N		102	102	100 1/2 104	
1st consol gold 5s	M-N	118		118 Aug '04		113 118	M-S		100	Dec '03		
1st and refund gold 4s	M-S	95 1/2	Sale	95 1/4 95 1/4	2	95 1/4 98	M-S		110	112 1/2 Apr '04	111 112 1/2	
Minn & St L gu See B C R & N							M-N		128 1/2	130 Aug '03		
M St P & S M con g 4 1/2 int gu	J-J	97 3/4	99 1/4	99 J'ly '04		99 99	F-A		126	127 Nov '03		
M & P 1st 5s stpd 4s int gu	J-J						F-A		123 1/2	132 1/2 Aug '04	125 1/2 132 1/2	
M S S M & A 1st g 4 1/2 int gu	J-J						A-O		101 1/4	101 1/4	99 1/2 102	
Minn Un See St P & M							A-O		94 94 1/2	94 1/2 94 1/2	87 1/2 95	
Mo Kan & Tex 1st g 4s	J-D	100 1/2	Sale	100 1/4 100 1/2	19	96 1/2 100 1/4	J-D		108 1/2	108 1/2	112 112	
2d gold 4s	F-A	80 1/4	Sale	80 80 3/4	83	75 1/2 81	J-D		101 1/4	103	101 103	
1st ext gold 5s	M-N	102 1/2	Sale	102 1/2 103 1/4	15	98 1/2 104 3/4	J-D		101 1/2	103	101 103	
St L Div 1st ref g 4s	A-O	85 1/4		85 Aug '04		80 85	M-N		108 1/2	108 1/2	111 112 1/2	
Dal & Wa 1st gu g 5s	M-N	102		102 Jan '04		102 102	M-N		128	127 Nov '03		
Kan C & Pac 1st g 4s	F-A	90 1/2	93	90 Sep '04		86 90	F-A		123 1/2	132 1/2 Aug '04	125 1/2 132 1/2	
Mo K & E 1st gu g 5s	M-S	104		111 1/4 Aug '04	29	106 1/2 111 1/4	A-O		101 1/4	101 1/4	99 1/2 102	
M K & T of T 1st gu g 5s	M-S	104	Sale	103 1/4 104	4	100 105 1/4	A-O		94 94 1/2	94 1/2 94 1/2	87 1/2 95	
Sher Sh & So 1st gu g 5s	M-N	108 1/4		105 1/4 J'ly '04		106 1/2 109 1/2	J-D		101 1/4	103	102 Aug '04	112 112
Missouri Pacific 3 1/2s	M-N	108 1/4		105 1/4 J'ly '04		106 1/2 109 1/2	M-N		101 1/4	103	102 Aug '04	99 1/2 102
1st consol gold 6s	M-S	122		122 122	1	118 1/2 122 1/2	J-D		105 1/2	Sale	104 1/2 105 1/2	197
Trust gold 5s stamped	M-S	91 1/2		109 Aug '04		104 109 1/4	J-D		74 1/2	Sale	74 1/2 74 1/2	92
Registered	F-A	107 3/4		106 1/2 Aug '04		103 1/2 108 1/2	J-D		72	72 3/4 J'ne '04	68 3/4 72 3/4	
1st coll gold 5s	F-A	95 1/4		95 Aug '04		91 96	J-D		97	97 1/2 Aug '04	97 1/2 97 1/2	
Cent Br Ry 1st gu g 4s	F-A	101 1/2		100 Aug '04		91 96	J-D		123	122 1/2 Mar '04	122 1/2 122 1/2	
Ceroy & C V A L 1st g 5s	J-J	101 1/2		100 May '01		101 103 1/2	F-A		118	132 J'ly '99		
Pac R of Mo 1st ex g 4s	F-A	102		102 Aug '04		101 103 1/2	F-A		110 3/4	132 J'ly '03		
2d extended gold 5s	J-J	114 7/8		115 Aug '04		109 110 1/2	F-A		106	105 1/2 Apr '04	105 1/2 108 1/2	
St L Ir M & S con g 5s	A-O	117	Sale	117 117	1	111 1/2 117	A-O		96 3/4	96 3/4 Aug '04	96 3/4 98 1/2	
Gen con stamp gtd g 5s	A-O	92		109 1/2 Oct '03		84 92	J-D		87	94 Aug '04	85 94	
Unifed & ref gold 4s	J-J	95 1/4	Sale	91 92	4	91 92	J-D		119	Aug '04	111 119	
Riv & G Div 1st g 4s	M-N	95 1/4		95 1/2 Sep '04			J-J					
Registered	M-N											
Verdt V I & W 1st g 5s	M-S	100		111 1/2 Mar '04		111 1/2 111 1/2						
Mob & Birm prior lien g 5s	J-J	112		91 Feb '04		91 91 1/2						
Mortgage gold 4s	J-J	95	98									
Mob J & K C 1st cons g 5s	J-D	125 1/2	133 1/2	125 1/2 Aug '04		123 1/2 126 1/2						
Mob & Ohio new gold 6s	J-D	119		121 Apr '04		121 130						
1st extension gold 6s	J-D	94 1/2		94 1/2 J'ly '04		90 94 1/2						
General gold 4s	F-A	111 1/2		113 1/2 May '04		113 1/2 114						
Montgom Div 1st g 5s	F-A	91 1/2		92 1/2 J'ly '04		88 1/2 92 1/2						
St L & Cairo coll g 4s	Q-F	95		98 1/2 Nov '03								
Guaranteed g 4s	J-J											
M & O coll 4s See Southern												
Mohawk & Mal See N Y C & H												
Monongahela Riv See B & O												
Mont Cent See St P M & M												
Morgan's La & T See S P Co												
Morris & Essex See Del L & W												
Nash Chat & St L 1st 7s	J-J	121 1/4		124 1/2 J'ne '04		120 124 1/2						
1st consol gold 5s	A-O	117 1/2		115 1/4 Aug '04		110 1/2 115 1/2						
Jasper Branch 1st g 6s	J-J	113 1/4	116 3/4	113 J'ne '04		113 113 1/2						
McM M W & A 1st 6s	J-J	113 1/4	116	113 J'ly '04		113 113						
T & P Branch 1st 6s	J-J											
Nash Flor & Sht See L S & N												
Nat of Mex prior lien 4 1/2s	J-J	102	104 1/2	102 1/4 Aug '04		100 103 1/2						
1st consol 4s	A-O	77 1/4	Sale	77 1/4 77 1/4	15	73 78						
New H & D See N Y N H & H												
N J June RR See N Y Cent												
New & Cin Bidge See Penn Co												
N O & N E prior lien g 6s	A-O	107 1/2		100 100 1/2	49	96 1/2 101 1/2						
N Y Bkn & Man Ich See L 1	J-J	100	100 3/8	90 1/2 J'ne '04		98 99 1/2						
N Y Cent & H Riv g 3 1/2s	J-J			101 1/2 J'ne '04		100 102 1/2						
Registered	M-S			100 1/2 Apr '04		100 100 1/2						
Debenture 5s of 1884-1904	M-S			100 1/2 Mar '04		100 101						

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)			
Saturday Sept. 3	Monday Sept. 5	Tuesday Sept. 6	Wednesday Sept. 7	Thursday Sept. 8	Friday Sept. 9	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest			
						Railroads								
						Aitch Top & Santa Fe	2,433	64	Mar 14	827	Sep 7	54 1/2	Aug 89 1/2	
						Do prof.	151	88	Jan 7	99 1/2	Sep 7	85	Aug 103 1/2	
						Boston & Albany	100	30	239 1/2	June 7	251	Apr 25	244	June 262 1/2
						Boston Elevated	100	334	137	Feb 5	154	Sep 7	134	Aug 154
						Boston & Lowell	100	230	Mar 11	240	Apr 23	230	Aug 250	
						Boston & Maine	100	84	158	Aug 3	169 1/2	July 13	161	June 195
						Do prof.	100	166	Apr 10	171	Jan 13	170	July 177	
						Boston & Providence	100	295	Feb 24	301	Apr 23	290	July 305	
						Chic Junc Ry & U S Y	100	159	136	June 15	144	Jan 26	133	Sep 157
						Do prof.	100	216 1/2	June 15	224 1/2	Jan 19	110	Nov 125	
						Con & Mont Class 4	100	180	June 14	184 1/2	May 10	184	Nov 196 1/2	
						Conn & Pass Riv pref	100	1	169	Apr 6	162 1/2	Jan 4	160	Jan 170
						Connecticut River	100	276	Jan 25	285	June 10	270	Aug 286	
						Fitchburg pref.	100	60	133	June 2	141	Apr 7	131	July 143 1/2
						Gay Ry & Electric	100	24 1/2	Jan 2	48	Sep 2	25	Oct 39 1/2	
						Do prof.	100	73	Jan 27	83	Aug 18	75	Dec 83 1/2	
						Houston El'ric com.	100	42	Mar 03	42	Mar 03	42	Mar 42	
						Maine Central	100	170	June 7	175	Apr 6	173 1/2	May 180	
						Mass Electric Cos.	100	1,850	11 1/2	Sep 9	24	Jan 21	17	Nov 37 1/2
						Do prof.	100	1,507	58	Sep 9	80 1/2	Jan 27	75	Dec 96
						Mexican Central	100	244	5	Apr 25	14 1/2	Sep 8	8 1/2	Nov 28 1/2
						N Y N H & Hart.	100	820	185 1/2	May 25	196	Jan 2	185 1/2	May 225
						Northern N H	100	159	Aug 24	163 1/2	Apr 7	161 1/2	Dec 173 1/2	
						Norwich & Wor pref	100	222	Jan 29	232	Apr 21	232	Apr 232	
						Old Colony	100	9	198	June 13	207	Apr 21	195	Aug 212 1/2
						Pere Marquette	100	15	74	July 26	80 1/2	Feb 1	74	July 91
						Do prof.	100	68	Mar 17	75	Jan 13	63	Sep 85	
						Rutland pref.	100	30	29	Aug 12	39	Jan 20	30	July 71
						Savannah Elec com.	100	15 1/4	Oct 03	15 1/4	Oct 03	15 1/4	July 25	
						Seattle Electric	100	40	Jan 15	42	Feb 3	75	Jan 84 1/2	
						Do prof.	100	172	87 1/2	May 25	95 1/2	July 8	91 1/2	
						Terre Haute Elec	100	65	Jan 6	65	Jan 6	65	Jan 65	
						Union Pacific	100	4,534	71 1/2	Mar 14	101 1/2	Sep 7	66 1/2	Oct 104 1/2
						Do prof.	100	20	86 1/2	Mar 1	95 1/2	Aug 25	83 1/2	
						Vermont & Mass.	100	160	May 16	168	Apr 21	162	Sep 178	
						West End St.	50	197	89	Jan 4	93	Mar 16	87 1/2	Aug 97
						Do prof.	50	10	108	Jan 4	113 1/2	Apr 26	108	Sep 116
						Wisconsin Central	100	16 1/2	July 27	17 1/2	Feb 26	15 1/2	Nov 26 1/2	
						Do prof.	100	37 1/2	July 27	40 1/2	July 18	38 1/2	July 52	
						Worc Nash & Roch.	100	145	Jan 7	145	Jan 7	144	Sep 150	
						Miscellaneous								
						Amer Agricul Chem	100	1,490	12 1/2	Apr 14	15 1/2	July 21	9	Nov 26
						Do prof.	100	350	71	Jan 5	81	Aug 24	65 1/2	Nov 84 1/2
						Amer Pneu Serv	50	50	3 1/2	Feb 4	6	Mar 31	3	Sep 7
						Do prof.	50	80	17	Feb 27	21	Mar 31	12	Sep 24
						Amer Sugar Refin.	100	7,371	122 1/2	Jan 5	134 1/2	Aug 10	107 1/2	Oct 134 1/2
						Do prof.	100	322	122 1/2	Jan 5	136	Aug 30	116	Aug 123 1/2
						Amer Teleg & Teleg.	100	3,044	119 1/2	Feb 19	139 1/2	Aug 3	114 1/2	Oct 169 1/2
						Amer Woolen	100	410	9	Feb 19	14 1/2	Aug 29	65	Oct 14 1/2
						Do prof.	100	1,050	68 1/2	Jan 19	82 1/2	Sep 2	65	Oct 79 1/2
						Boston Land	10	10	3 1/2	Mar 28	3 1/2	Feb 10	3 1/2	July 5 1/2
						Cumberl Teleg & Tel	100	10	112 1/2	Jan 15	118	Aug 1	115	Oct 127
						Dommon Iron & St.	100	280	7 1/2	June 13	12	May 7	6 1/2	Nov 62 1/2
						East Boston Land	100	1,288	5 1/2	Jan 23	7	Sep 9	5 1/2	Oct 7 1/2
						Edison Elec Illum.	100	230	Feb 26	265	Aug 22	223	Dec 310	
						General Electric	100	141	151	June 22	178 1/2	Jan 22	133	Sep 204
						Mass'husetts Gas Cos	100	878	37 1/2	Mar 15	44 1/2	Aug 18	30	July 48 1/2
						Do prof.	100	171	77 1/2	Mar 14	84 1/2	Aug 15	74 1/2	July 88 1/2
						Mergenthaler Lino.	100	63	173	June 2	187	Aug 30	164 1/2	Aug 190
						Mexican Telephone	50	60	1 1/2	Apr 30	2	Jan 25	1 1/2	Oct 2 1/2
						N E Telephone	100	315	118	Feb 23	129	Sep 9	121	Nov 139
						Plant Com't st'k com	100	1	Mar 14	4	Jan 28	9	Apr 20	
						Do prof.	100	50	10	Mar 28	17	July 1	19 1/2	July 237
						Pullman Co.	100	87	208	Mar 16	223	July 13	197 1/2	July 237
						Reece Button-Hole	10	75	6 1/2	Jan 19	8 1/2	Apr 14	6 1/2	Dec 10
						Swift & Co.	100	240	299 1/2	Mar 21	103	Sep 1	94	July 132
						Torrington Class A	25	22 1/2	July 18	22 1/2	July 18	28	July 26 1/2	
						Do prof.	25	25	Aug 12	25	Aug 12	28	July 29 1/2	
						Union Cop L'd & Mg.	25	50	2	Jan 16	2 1/2	Mar 29	13 1/2	Jan 5
						United Fruit	100	526	95	Feb 8	113	June 13	91	Aug 111
						United Shoe Mach.	25	219	45 1/2	Feb 26	51 1/2	Sep 9	38 1/2	Oct 63
						Do prof.	25	341	28	Jan 28	31	July 22	27	Aug 31 1/2
						U S Leather	100	50	6 1/2	May 12	8	Jan 23	27	Sep 15 1/2
						Do prof.	100	77	Jan 16	83 1/2	July 19	71 1/2	Oct 95 1/2	
						U S Rubber	100	10 1/2	Feb 6	19 1/2	Aug 8	9	Oct 18 1/2	
						Do prof.	100	5	40 1/2	Jan 9	78 1/2	July 19	33	July 57 1/2
						U S Steel Corp.	100	5,319	5 1/2	May 13	14 1/2	Sep 9	10	Nov 39 1/2
						Do prof.	100	11,286	51 1/2	May 13	64 1/2	Sep 9	49 1/2	Nov 89 1/2
						West End Land	25	50	50	Apr 12	75	Jan 14	50	Jan 80
						West Teleg & Teleg.	100	100	6 1/2	June 3	15	Aug 5	7 1/2	Nov 28
						Do prof.	100	6	Feb 14	94	July 19	71	Oct 102	
						Westing El & Mfg.	50	405	75 1/2	June 28	85	Jan 21	67	Oct 108
						Do prof.	50	17	190 1/2	Aug 8	100	Jan 15	80 1/2	Oct 110
						Mining								
						Adventure Con.	25	865	75	Aug 3	3	Jan 18	2	Dec 18
						Allouez	25	3,144	33 1/2	Mar 8	15	Aug 26	3 1/2	Jan 8 1/2
						Amalgamated Copper	100	13,275	43	Feb 8	59 1/2	Sep 9	33 1/2	Oct 75 1/2
						Amer Gold Dredging	5	75	Mar 21	1	Mar 15	50	Oct 1 1/2	
						Am Zinc Lead & Sm.	25	10	8	Feb 23	13 1/2	Aug 22	6	Jan 12 1/2
						Anaconda	25	165	15 1/2	Feb 24	20 1/2	Sep 7	15 1/2	July 31 1/2
						Arcadian	25	60	25	Feb 2	1 1/2	July 25	25	Sep 6 1/2
						Arnold	25	20	July 26	35	July 25	7 1/2	Apr 5 1/2	
						Atlantic	25	1,935	19	Feb 11	14 1/2	Aug 30	20	Oct 14 1/2
						Bingham Con Min & S	50	4,596	19	Mar 2	28 1/2	Sep 7	7	Dec 39 1/2
						Bonanza (Dev Co)	10	400	39	May 14	55	July 16	40	Dec 90
						Boston Con C&G (rote)	£1	1,935	6 1/2	July 26	7 1/2	Sep 1	400	July 55 1/2
						Calumet & Hecla	25	60	435	Jan 4	525	Sep 7	408	Feb 510
						Catalpa (Silver)	100	100	03	Apr 23	09	July 16	08	Feb 10
						Centennial	25	3,520	14 1/2	Feb 8	129 1/2	Sep 7	12	July 31 1/2
						Central Oil	25	10	6 1/2	July 25	10	May 20	6 1/2	Sep 9 1/2
						Cons Mercur Gold	5	1,940	20	July 15	75	Jan 5	35	Nov 12 1/2
						Continental Zinc	25	50	7 1/2	Apr 5	12 1/2	Apr 9	10 1/2	Sep 16
						Copper Range Con C	100	7,212	38	Feb 23	58 1/2	July 20	37	July 78 1/2
						Daly-West	20	1,522	10 1/2	Aug 1	36	Jan 2	31	Nov 48 1/2
						Dommon Coal	100	23	40	June 29	72	Jan 2	59 1/2	Oct 131 1/2
						Do prof.	100	75	103	July 6	113	Jan 22	108	Oct 118 1/2
						Elm River	12	200	13 1/2	June 27	3	Sep 2	2	Oct 5
						Franklin	25	1,487	7	June 2	9 1/2	Sep 7	3	July 14
						Granby Consolidated	10	2,660	2 1/2	Mar 18	4 1/2	Apr 29	3 1/2	July 5 1/2
						Guajajato Consol.	5	378	62 1/2	Feb 15	2	Apr 8	50	Dec 3
						Iste Royale (Copper)	25	6,750	6 1/2	May 21	20 1/2	Aug 31	5 1/2	July 17 1/2
						Mass Consol.	25	260	3	Feb 23	4 1/2	Jan 18	3	July 18
						Mayflower	25	20	4 1/2	July 16	1	Aug 23	50	Dec 2 1/2
						Michigan	25	1,635	3 1/2	June 10	6 1/2	Jan 5	4 1/2	Dec 11 1/2
						Mohawk	25	3,347	34 1/2	Feb 8	48 1/2	Sep 7	31	July 68
						Montana Coal & Coke	25	1,985	2 1/2	Jan 19	6 1/2	Aug 30	2	Nov 8
						Mont & Boston cts.	5	800	40	July 5	18 1/2	Sep 6	55	Nov 2 1/2
						Old Colony	25	50	June 9	1 1/2	Apr 28	50	June 2 1/2	
						Old Dominion	25	620	9 1/2	Feb 9	16 1/2	Sep 3	5	Oct 23 1/2
						Osceola	25	4,750	53	Feb 8	80 1/2	Sep 3		

Main table of Boston Bond Record with columns for Bonds, Price, Week's Range, and Range Since. Includes sub-sections for BOSTON STOCK EXCH'GE WEEK ENDING SEPT 9 and BOSTON STOCK EXCH'GE WEEK ENDING SEPT 9.

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 showing Share Prices—Not Per Centum Prices and Active Stocks for Philadelphia and Baltimore. Includes columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Range for Year 1904.

Detailed table of stock prices for Philadelphia and Baltimore, categorized by Inactive Stocks, Bonds, and Active Stocks. Includes columns for Bid, Ask, and various stock symbols.

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Sept 9 1904, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Sept 9 1904 and January 1 to Sept 9 1903, broken down by Stocks, Bonds, and R.R. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Sept 9 1904, categorized by Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Table of Street Railways in New York City, listing various lines like Bleecker St & Ful F, 1st mort 4s 1950, etc., with Bid and Ask prices.

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

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

Table of Gas Securities, listing various gas companies like Fort Wayne Gas, Grand Rapids Gas, etc., with Bid and Ask prices.

Table of Telegraph & Telephone securities, listing companies like Amer Teleg & Cable, Bell Teleg of Buffalo, etc., with Bid and Ask prices.

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

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

Table of Railroad securities, listing companies like Chic Peo & St L pref, Deposited stock, etc., with Bid and Ask prices.

Table of Industrial and Miscellaneous securities, listing companies like Col & Hook Coals, Consolidated Car Heating, etc., with Bid and Ask prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings				July 1 to Latest Date				ROADS	Latest Gross Earnings				July 1 to Latest Date			
	Week or Month	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Week or Month		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year		
Ala Gt Southern	3d wk Aug	\$ 57,952	\$ 53,181	\$ 408,784	\$ 410,774	Manis & No East	June.....	\$ 34,252	\$ 28,199	\$ 413,594	\$ 349,352	Manistiquette	August.....	9,628	7,608	18,865	16,728
Ala N O & Texas	Pacific					Maryl'd & Penn.	July.....	24,835	23,630	24,835	23,630	Mexican Cent'l	July.....	1,976,814	2,002,842	1,976,814	2,002,842
N O & No East	2d wk Aug	40,000	38,000	257,631	278,364	Mexican Intern.	July.....	570,806	542,888	570,806	542,888	Mexican Ry.	Wk Aug 20	120,000	107,200	760,500	768,100
Ala & Vicksb'g	2d wk Aug	20,000	18,000	136,775	119,760	Mexican South'n	3d wk Aug	20,359	17,680	150,109	138,379	Millen & So'w'n.	July.....	5,736	3,738	5,736	3,738
Vicksb Sh & P.	2d wk Aug	21,000	21,000	140,545	133,440	Mineral Range	3d wk Aug	13,039	10,703	93,730	83,108	Minneapolis & St L.	4thwk Aug	85,639	81,883	498,670	511,285
Allegheny Valley	June.....	93,948	Inc.	153,918	Inc.	M St P & S T M	4thwk Aug	204,883	181,206	1,251,634	1,164,999	Mo Kan & Texas	4thwk Aug	595,093	537,211	2,919,218	2,766,665
Ann Arbor.....	4thwk Aug	59,954	55,603	324,939	342,266	Mo Pac & Iron Mt	4thwk Aug	1,594,000	1,557,000	7,085,000	7,325,000	Central Branch	4thwk Aug	77,000	65,000	321,000	296,000
Atoch Top & S Fe.	July.....	4,742,536	5,386,593	4,742,536	5,386,593	Total.....	4thwk Aug	1,671,000	1,622,000	7,406,000	7,621,000	Mob Jack & C. C.	Wk Aug 27	9,337	6,945	69,634	53,572
Atlanta & Char.	June.....	272,892	253,098	3,523,917	3,168,628	Mob & Ohio	4thwk Aug	258,496	229,062	1,247,818	1,221,996	Nash Ch & St L.	4thwk Aug	290,679	256,960	1,680,496	1,629,643
Atl Knoxv & No.	July.....	61,177	62,949	61,177	62,949	Nash Ch & St L.	4thwk Aug	312,496	283,749	1,767,375	1,974,185	Nat'l RR of Mex	4thwk Aug	15,329	17,542	15,329	17,542
Atlantic & Btr. a	June.....	55,890				Nev-Cal-Oregon	July.....	1,751	3,553	20,261	40,076	Nevada Central.	June.....	7,321,629	7,092,629	13,764,887	13,942,093
Brunsw.&Birm	April.....	19,416				N Y O & Hud Riv	August....	646,806	683,197	646,806	683,197	N Y Ont & West.	July.....	180,261	264,716	180,261	264,716
Atl Coast Line...	July.....	1,475,087	1,415,715	1,475,087	1,415,715	N Y Susq & West	July.....	1,809,571	1,943,524	1,809,571	1,943,524	Norfolk & West'n	July.....	838,315	923,015	838,315	923,015
Balt & Ann S L.	June.....	15,812	14,236	169,960	127,488	Norfolk & West'n	July.....	4,048,716	4,144,685	4,048,716	4,144,685	North'n Pacific.	July.....	30,321	33,284	389,649	345,070
Balt & Ohio.....	July.....	5,274,542	5,864,467	5,274,542	5,864,467	North'n Pacific.	July.....	18,964	18,297	210,268	195,505	Ohio Riv & West.	June.....	600,765	560,363	600,765	560,363
Bangor & Aroost.	July.....	153,818	162,606	153,818	162,606	Pacific Coast Co.	July.....	9,481,103	10,995,403	9,481,103	10,995,403	Penn-East P&E	July.....	3,200	3,200	3,200	3,200
Bellefonte Cent'l	August....	3,538	5,656	5,912	11,535	West P & E.	Dec. 31	3,200	3,200	3,200	3,200	Pere Marquette	4thwk Aug	385,011	328,833	2,131,608	1,950,749
Bridgt & Baco R.	June.....	3,609	5,133	49,590	49,418	Phila Balt & W'sh	July.....	1,168,378	1,146,678	1,168,378	1,146,678	Phila & Erie.....	June.....	714,369	679,896	7,643,850	7,012,779
Buff Roch & Pts	4thwk Aug	236,278	242,679	1,352,536	1,469,658	Phila & Erie.....	June.....	1,908,510	2,165,231	1,908,510	2,165,231	Pittsb C C & St L	July.....	3,940		50,142	
Buffalo & Susq.	July.....	80,316	80,504	80,316	80,504	Raleigh & O Fear	June.....	2,661,437	3,131,419	2,661,437	3,131,419	Reading Railway	July.....	2,337,939	3,025,598	2,337,939	3,025,598
Canadian North.	4thwk Aug	101,100	73,900	606,600	505,600	Coal & R Co.	July.....	4,999,376	6,157,017	4,999,376	6,157,017	Rioh Frksb & P.	May.....	187,552	153,600	1,364,308	1,192,248
Canadian Pacific	4thwk Aug	1,438,000	1,260,000	8,792,834	8,073,498	Total Both Cos.	July.....	187,552	153,600	1,364,308	1,192,248	Rio Grande Jot.	June.....	45,276	47,597	584,578	581,316
Cent'l of Georgia	4thwk Aug	232,306	222,287	1,456,657	1,400,662	Rio Grande So.	4thwk Aug	12,547	16,646	71,144	98,775	Rio Grande So.	4thwk Aug	3,303,999	3,937,780	3,303,999	3,937,780
Cent'l of N Jersey	July.....	1,921,655	1,886,587	1,921,655	1,886,587	Rok Isl'd Co.	July.....	91,795	114,872	91,795	114,872	St Jos & Gr I.	July.....	2,783,503	2,885,227	2,783,503	2,885,227
Central Pacific.	January..	1,460,659	1,349,578	13,775,430	12,847,305	St L & San Frang	July.....	250,343	196,078	1,356,120	1,142,026	St L Southwest.	4thwk Aug	255,685	208,982	2,556,885	2,089,982
Chattan South'n.	4thwk Aug	3,090	3,069	27,941	20,602	St L Van & T H.	July.....	151,278	141,391	151,278	141,391	San Fran & N P.	July.....	261,147	253,383	1,260,807	1,278,125
Chesap & Ohio.	July.....	1,671,503	1,571,375	1,671,503	1,571,375	Seaboard Air L.	1stwk Aug	120,179	103,326	223,304	200,956	Southern Ind	August....	7,608,720	7,459,844	85,965,497	80,552,328
Chio & Alton Ry.	June.....	956,168	747,957	11,425,353	10,071,092	Southern Ind	August....	1,460,659	1,349,578	13,775,430	12,847,305	So Pacific Co b.	May.....	4,600,584	5,931,810	4,221,191	4,014,019
Chio Gt Western.	4thwk Aug	218,888	235,034	1,158,030	1,372,798	So Pacific Co b.	May.....	77,226	99,724	807,199	696,201	Gal Har & S A.	January..	10,300	12,547	96,570	106,623
Chio Ind & L'v.	4thwk Aug	162,939	157,757	952,810	951,143	Gal Har & S A.	January..	161,517	161,821	1,144,280	1,168,165	Gal Hous & No	January..	417,904	473,036	2,990,794	3,013,301
Chio Milw & St P	July.....	4,002,220	4,159,063	4,002,220	4,159,063	Gulf W T & P.	January..	30,084	36,645	292,660	288,262	Louis'a West.	January..	312,659	288,974	2,576,550	2,344,219
Chio & North W.	July.....	4,625,080	4,766,402	4,625,080	4,766,402	Louis'a West.	January..	70,159	65,523	681,749	565,161	Morgan's L & T	January..	70,159	65,523	681,749	565,161
Chio St P M & O.	July.....	847,821	951,872	847,821	951,872	N Y T & Mex	January..	2,619,233	2,503,802	19,658,844	17,932,714	N Y T & Mex	January..	453,189	287,550	3,405,692	3,197,719
Chio Term Tr RR	4thwk Aug	44,374	45,579	258,111	281,817	Oregon & Calif.	January..	302,477	287,550	2,253,290	1,917,719	So Pac RR Oo.	January..	1,330,439	1,202,227	7,665,095	7,348,738
Clm N O & T Pac.	3d wk Aug	126,999	123,138	952,110	1,006,565	So Pac Coast.	January..	164,992	176,916	164,992	176,916	Tex & Pac RR Oo.	January..	46,691	60,920	46,691	60,920
Clm Cin Ch & St L.	July.....	1,764,084	1,860,254	1,764,084	1,860,254	Tex & Pac RR Oo.	January..	883,311	701,532	4,562,938	4,121,581	Virginia & So W'n	July.....	610,181	582,081	610,181	582,081
Peoria & East'n.	July.....	233,715	223,277	233,715	223,277	Wash.	4thwk Aug	144,741	118,918	740,873	827,871	W Jersey & Sea'e	July.....	14,922	13,013	153,698	166,235
Colorado & South	4thwk Aug	132,312	154,787	957,963	1,094,447	W Jersey & Sea'e	July.....	131,500	128,003	1,303,246	1,353,782	Wm'sport & N.Br.	May.....	11,526	11,465	11,526	11,465
Col Newb & Lau.	July.....	15,911	16,463	15,911	16,463	Wisconsin Cent.	1stwk Sept	531,000	550,814	1,051,844	1,064,783	Yazoo & Miss. V.	August....				
Copper Range....	May.....	44,879	39,204	466,453	353,249	Yazoo & Miss. V.	August....										
Cornwall.....	June.....	6,009	9,354	74,431	94,729												
Cornwall & Leb.	July.....	17,400	34,323	17,400	34,323												
Cumberl'd Valley	January..	149,750	125,193	1,291,195	842,194												
Denv. & Rio Gr.	4thwk Aug	521,500	508,900	2,732,038	3,106,192												
Rio Gr. West.	July.....	80,437	83,831	80,437	83,831												
Det & Mackinac.	4thwk Aug	49,791	45,361	230,833	292,011												
Detroit Southern.	4thwk Aug	76,790	84,827	476,738	534,804												
Del So Sh & Atl.	July.....	3,930,445	4,428,252	3,930,445	4,428,252												
Erle.....	4thwk Apr	44,936	47,139	1,485,129	1,445,527												
Evans & T H.	July.....	2,724	2,729	2,724	2,729												
F'child & N're'n	June.....	8,685	7,343	85,420	77,227												
Farmy & Powhat	July.....	191,673	262,937	191,673	262,937												
Ft W & Denv City	July.....	174,556	176,609	174,556	176,609												
Georgia RR.....	July.....	131,892	144,507	131,892	144,507												
Ga South & Fla.	June.....	467,046	326,574	6,121,286	6,394,119												
Gila Val G & N.	4thwk Aug	1,089,209	1,053,424	6,121,286	6,394,119												
Gr Trunk System	3d wk Aug	79,587	92,266	605,534	730,028												
Gr Tr. West'n.	3d wk Aug	31,803	26,586	236,686	180,902												
Det Gr H & M.	August....	3,452,169	3,600,469	6,944,148	7,000,564												
Great Northern.	August....	185,722	191,007	366,458	376,936												
Montana Cent'l	August....	3,637,891	3,791,476	7,310,60													

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 42 roads and shows 9.21 per cent increase in the aggregate over the same week last year.

4th week of August.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	59,954	55,603	4,351	.....
Buffalo Roch. & Pittsb'g.	236,278	242,679	.....	6,401
Canadian Northern.....	101,100	78,900	22,200	.....
Canadian Pacific.....	1,438,000	1,260,000	178,000	.....
Central of Georgia.....	232,306	222,287	10,019	.....
Chattanooga Southern.....	3,090	3,069	21	.....
Chicago Great Western.....	218,883	235,031	.....	16,145
Ohio Indian'ls & Louisv.	162,939	157,757	5,182	.....
Ohio Term. Transfer.....	44,374	45,579	.....	1,205
Colorado & Southern.....	132,312	154,787	.....	22,475
Denver & Rio Grande.....	521,500	508,900	12,600	.....
Detroit Southern.....	49,791	48,381	1,430	.....
Duluth So. Shore & Atl.	76,790	84,827	.....	8,037
Gr'nd Trunk of Canada				
Grand Trunk West..	1,089,203	1,053,424	35,785	.....
Det. Gr. Hav. & Milw.				
Hocking Valley.....	167,554	157,276	10,278	.....
International & Gt. No.	181,883	169,570	12,313	.....
Iowa Central.....	64,025	61,439	2,586	.....
Kanawha & Michigan.....	56,728	41,303	15,425	.....
Louisville & Nashville.....	1,044,330	961,879	82,451	.....
Minneapolis & St. Louis.	85,689	81,883	3,806	.....
Minn. St. P. & S. Ste. M.	204,833	181,206	23,627	.....
Mo. Kansas & Texas.....	595,093	537,211	57,882	.....
Mo. Pacific & Iron Mt.	1,594,000	1,557,000	37,000	.....
Central Branch.....	77,000	65,000	12,000	.....
Mob. Jackson & K. City	9,387	6,945	2,442	.....
Mobile & Ohio.....	258,496	229,062	29,434	.....
Nashv. Chat. & St. Louis.	290,679	256,960	33,719	.....
National RR. of Mexico..	312,496	293,749	28,747	.....
Pere Marquette.....	395,041	328,833	56,208	.....
Rio Grande Southern.....	12,547	16,646	.....	4,099
St. Louis Southwestern..	250,343	196,078	54,265	.....
Southern Railway.....	1,330,439	1,202,227	128,212	.....
Texas Central.....	23,430	17,099	6,331	.....
Texas & Pacific.....	353,959	330,565	23,394	.....
Toledo & Ohio Central..	139,374	106,416	32,958	.....
Toledo Peoria & West'n.	42,830	37,827	5,003	.....
Tol. St. L. & West.....	125,292	95,133	30,159	.....
Wabash.....	833,311	701,532	131,779	.....
Wheeling & Lake Erie...	144,741	118,918	25,823	.....
Wisconsin Central.....	208,600	201,324	7,276	.....
Total (42 roads).....	13,208,681	12,094,788	1,172,236	58,363
Net increase (9.21 p. c.)	.....	.....	1,113,893	.....

† Figures are for week ending Aug. 27.

For the month of August the returns of 51 roads show as follows:

Month of August.	1904.	1903.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (51 roads)	52,644,574	51,133,528	1,511,046	2.96

It will be seen that there is a gain on the roads reporting in the amount of \$1,511,046, or 2.96 per cent.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor. b.....July	153,825	172,181	39,247	30,672
Atlantic & Bir. RR aMay	54,710	.....	16,176	.....
Month of June.....	55,890	.....	18,736	.....
Dec. 1 to June 30....	398,728	.....	119,597	.....
Bangor & Aroost'k bJuly	153,818	162,608	49,190	53,828
Bellefonte Centr' l bAug.	3,538	5,656	943	2,533
Jan. 1 to Aug. 31....	35,367	48,661	8,809	19,331
Buffalo & S'sque. a July	80,316	80,504	31,278	26,646
Ol. Cin. Chi. & St. L. bJuly	1,764,084	1,860,254	518,296	527,544
Peoria & Eas'n. b July	233,715	223,277	48,948	47,833
Color'do & South. b July	483,380	540,728	115,343	118,955
Colum. Newb. & L. b July	15,911	16,463	4,161	6,973
Cornwall & Leban. July	17,400	34,323	5,605	19,622
Den. & Rio G'de. b. July	1,321,688	1,519,392	544,225	595,214
Edison Elec. Illum. Co. of				
Brookton, Mass. July	7,766	6,931	3,024	1,616
Jan. 1 to July 31....	64,157	57,929	29,060	14,598
Fall River Gas Works				
Co. July	25,701	25,773	10,503	11,482
Jan. 1 to July 31....	185,841	179,501	57,746	62,626
Ft. W. & Den. City. bJuly	191,673	262,937	58,580	108,538
Gr. Trunk of Can. July	2,518,414	2,647,376	795,673	798,108
Gr. Trunk West. July	364,501	446,258	2,433	51,585
Det. Gr. H. & Mil. July	129,935	98,303	37,472	25,306
Illinois Central. a. July	3,805,184	3,822,203	1,083,826	833,165
Ind. Ill. & Iowa. a July	118,515	121,518	28,124	14,054
Louis'na & Arkan. a July	58,397	54,502	20,251	12,508
Lowell Electric Light				
Corporation. July	17,139	16,452	6,894	6,713
Manistique. b. Aug.	9,628	7,608	def. 141	def. 221
Jan. 1 to Aug. 31....	54,827	46,408	7,211	1,537
Minneapolis Gen. Elec-				
tric Co. July	43,022	38,915	21,602	16,585
N. Y. & Pennsylvania—				
Apr. 1 to June 30....	36,977	30,400	def. 7,311	6,920
July 1 to June 30....	124,276	118,104	def. 9,007	24,391

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Norfolk & West'n. b July	1,809,571	1,943,524	703,747	820,405
Pacific Coast Co. a July	600,765	560,363	127,838	117,922
Rio Grande South. b July	35,488	48,716	14,610	26,136
Rock Island Co. a. July	3,032,998	3,937,780	764,077	1,211,090
Rutland RR. b—				
Apr. 1 to June 30....	604,525	638,417	177,439	192,556
July 1 to June 30....	2,414,451	2,376,560	768,927	717,765
St. Jos. & Gd. Isl. b. July	91,795	114,872	18,088	22,483
St. L. & San Fr. (Inclnd.				
Chi. & E. Ill.) a. July	2,783,503	2,885,227	862,719	1,013,456
San Fr. & N. Pac. a. July	151,278	141,391	57,551	56,879
Vazoo & Miss. Val. a. July	520,844	513,969	31,608	33,238

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d Net, after deducting taxes is \$131,468 and \$161,897 for 1904 and 1903 respectively for July.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor.....July	26,857	44,086	*13,022*def.	12,887
Atlantic & Birm. May	9,167	.....	7,009	.....
Month of June.....	12,966	.....	5,770	.....
Dec. 1 to June 30....	64,883	.....	54,714	.....
Bangor & Aroost'k. July	47,544	46,511	1,646	7,317
Buffalo & S'squeh. July	15,675	12,372	*31,259	*23,733
Clev. Cin. Ch. & St. L. July	306,189	302,018	212,107	225,526
Peoria & East. July	41,688	41,688	7,260	5,645
Cornwall & Leban. July	3,980	4,033	1,625	15,589
Dan. & R. Grande. July	345,824	324,995	124,818	1315,139
Edison Elec. Illum. Co. of				
Brookton, Mass. July	962	801	2,062	815
Jan. 1 to July 31....	7,137	5,606	21,923	8,992
Fall River Gas Works				
Co. July	258	9	10,245	11,473
Jan. 1 to July 31....	822	533	56,924	62,093
Indiana Ill. & Ia. July	23,124	22,873	5,000	def. 8,819
Louis'na & Arkan. July	11,350	8,817	*11,604	*4,757
Lowell Electric Light				
Corporation. July	1,151	1,108	5,743	5,605
Minneapolis Gen. Elec-				
ric Co. July	9,398	8,947	12,204	7,638
N. Y. & Pennsylvania—				
Apr. 1 to June 30....	564	308	def. 7,875	6,612
July 1 to June 30....	2,565	2,555	def. 11,572	21,836
Norfolk & West'n. July	293,230	263,064	410,517	557,341
Rio Grande South. July	18,411	18,411	*def. 887	*10,668
Rutland RR.—				
Apr. 1 to June 30....	151,522	148,308	*38,563	*57,594
July 1 to June 30....	614,492	625,539	*214,602	*197,707
St. Jos. & Gr. Isl'd. July	22,255	18,924	def. 4,167	3,559
San Fran. & No. Pac. July	22,491	22,583	35,060	34,296

* After allowing for other income received.
† These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.
b Includes also expenditures for improvements.

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.
	\$	\$	\$	\$
Boston & Worcester. July	56,195	.....	34,861	.....
Cin. Newp. & Cov. Light				
& Traction. a. June	108,336	104,244	40,265	45,167
Month of July.....	121,410	109,007	58,736	49,309
Jan. 1 to July 31....	730,268	682,391	297,573	283,728
Dunkirk & Fredonia b—				
Apr. 1 to June 30....	42,269	41,318	12,116	9,635
Jan. 1 to June 30....	60,966	57,092	20,841	15,799
Houghton County St. Ry.				
(Hancock, Mich.) July	20,600	17,471	10,185	7,545
Jan. 1 to July 31....	110,512	107,750	29,521	35,756
International Tract. Co.				
System (Buffalo) b. July	405,598	390,414	218,059	199,923
Jan. 1 to July 31....	2,305,799	2,194,897	854,786	990,437
Savannah Electric. July	51,463	50,311	25,722	23,118
Jan. 1 to July 31....	305,108	289,716	127,845	108,385
Seattle Electric Co. July	197,392	184,931	70,373	61,150
Jan. 1 to July 31....	1,320,002	1,174,388	413,134	390,466
Tampa Elect. Co. July	28,802	26,101	10,391	10,730
Jan. 1 to July 31....	201,500	171,992	78,573	77,357
Terre Haute Elect. July	54,213	42,044	23,255	16,787
Jan. 1 to July 31....	314,068	249,857	97,893	79,840
Youngstown-Sharon Ry.				
& Lt. Co. a. July	40,020	.....	17,115	.....
Jan. 1 to July 31....	264,288	.....	104,625	.....

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

Interest Charges and Surplus.

	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.				
Cin. Newp. & Cov. Light & Traction.....	21,340	20,927	18,925	24,240
Month of July.....	20,917	20,929	87,819	28,380
Jan. 1 to July 31.....	148,029	147,184	149,544	136,544
Dunkirk & Fredonia—				
Apr. 1 to June 30.....	21,725	17,177	*7,232	*6,941
Jan. 1 to June 30.....	23,518	18,964	*14,164	*11,318
Houghton County St. Ry. (Hancock Mich.) July				
Jan. 1 to July 31.....	3,432	2,929	6,753	4,616
Jan. 1 to July 31.....	23,384	20,503	6,137	15,253
International Tract. Co. System (Buffalo) July				
Jan. 1 to July 31.....	140,270	134,990	77,789	64,933
Jan. 1 to July 31.....	908,885	898,918	def. 54,099	91,519
Savannah Electric July				
Jan. 1 to July 31.....	10,691	9,832	15,031	13,236
Jan. 1 to July 31.....	78,065	67,582	54,780	40,803
Seattle Electric Co July				
Jan. 1 to July 31.....	25,291	23,064	45,082	33,086
Jan. 1 to July 31.....	168,639	173,075	244,495	157,391
ampa Elect. Co. July				
Jan. 1 to July 31.....	1,885	2,021	8,506	8,709
Jan. 1 to July 31.....	14,279	14,280	64,294	63,077
Terre Haute Elect. July				
Jan. 1 to July 31.....	9,624	6,558	13,631	10,229
Jan. 1 to July 31.....	66,805	45,768	31,088	34,072

* After allowing for other income received.

CALIFORNIA GAS & ELECTRIC CORPORATION.

July—	Expenses, int. on bonds of		Corp. bond interest.	Sinking fund.	Balance.
	Gross. Sub. Co.s, etc.	Surplus.			
1904.....	\$320,857	\$242,713	\$78,144	\$38,458	\$12,500
1903.....	213,473	159,619	53,854	33,333	12,500

ANNUAL REPORTS.

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

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

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—	Page.
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American Glue.....	825	New York Ontario & Western.....	731
Assoc'd Merchants (half-year).....	825	Norfolk & Western.....	824
Atlantic Coast Line R.R.....	785	Pacific Mail S.S. Co.....	498
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Canadian General Electric.....	732	St. Louis Southwestern.....	731
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Central Foundry.....	784	Terminal R.R. Ass'n (statement to N. Y. Stock Exchange).....	499
Central of Georgia.....	783	United Gas Imp't Co. (capitalization, etc., of operating coa.).....	498
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Chesapeake & Delaware Canal.....	732	STREET RAILWAYS.	
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Manhattan Ry., New York.....	731		
Metropolitan Coal Co., Boston (balance sheet April '00).....	499		
Missouri Kansas & Texas.....	730		

Chicago & North Western Railway.

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

The report of the President, Mr. Marvin Hughitt, will be found on pages 970 to 972.

The comparative tables for four years, compiled for the CHRONICLE, are as follows:

	OPERATIONS AND FISCAL RESULTS.		OPERATIONS AND FISCAL RESULTS.	
	For years end June 30.—	For years end, May 31.—	For years end, June 30.—	For years end, May 31.—
Av. miles oper.	7,404	6,457	5,760	5,507
Equipment—				
Locomotives ..	1,307	1,233	1,070	1,060
Passenger cars ..	1,120	1,100	980	939
Freight cars ..	51,341	50,753	43,226	41,474
Work cars, etc.	846	346	333	332
Operations—				
Pass'rs carried ..	21,395,312	20,258,553	18,648,845	16,944,372
Pass' mileage ..	645,075,111	602,794,276	541,676,123	483,273,248
Rate p. pass'ger per mile ..	2'02 cts.	2'02 cts.	2'01 cts.	2'01 cts.
Freight (tons) moved ..	28,128,810	30,498,440	29,321,538	25,271,726
Freight (tons) mileage ..	4066,140,935	4042,788,311	4122,440,480	3701,417,722
Rate p. ton p. m. ..	0'82 cts.	0'89 cts.	0'81 cts.	0'85 cts.
Av. train load rev'nue (tons) ..	224'57	280'61	249'65	232'37
Earns p. freight train mile ..	\$2'07	\$2'05	\$2'03	\$1'98
Earns per pass. train mile ..	\$1'06	\$1'01	\$0'94	\$0'95
Gross earn. p. m. ..	\$7,204	\$7,843	\$8,098	\$7,825
Earnings—				
Passenger ..	13,027,708	12,161,997	10,886,189	9,718,191
Freight ..	37,254,339	35,111,008	33,436,892	31,364,945
Mail, exp., etc. ..	3,052,387	2,668,137	2,321,091	2,015,451
Total earns.	53,334,634	50,639,142	46,644,122	43,098,587
Expenses—				
Maint. of way, & o. ..	7,166,308	6,297,186	6,138,171	5,540,099
Maint. of equip. ..	5,009,734	5,202,507	4,733,527	3,855,974
Cond'g tr'ns'p'n ..	21,654,456	19,639,435	16,895,220	15,591,535
General ..	1,058,805	876,069	829,483	864,042
Taxes ..	1,887,805	1,836,495	1,409,241	1,378,309
Total ..	37,227,109	33,851,672	30,005,643	27,229,988
P. c. exp. to earns. (69'0)	(68'85)	(64'33)	(63'18)	
Net earnings ..	16,107,525	16,787,470	16,638,479	15,868,589

INCOME ACCOUNT.

	Year ending June 30, '04.	Year ending 1902-03.	Year ending 1901-02.	1900-01.
	Receipts—			
Net earnings.....	16,107,525	16,582,668	16,638,479	15,868,589
Investments.....	553,435	577,080	577,080	577,080
Divid'd on "Omaha" stock.....	935,800	935,800	842,600	842,600
Total ..	17,596,760	18,095,548	18,058,159	17,288,269
Disbursements—				
Interest on debt.....	7,971,518	7,475,970	7,248,638	7,167,352
Divs. on common (7).....	3,383,324	3,060,414	2,737,868	2,346,744
Divs. on pref. (8).....	1,791,600	1,791,600	1,791,598	1,567,648
Sinking fund.....	225,500	225,000	225,500	225,000
Appropriated for real estate construction, etc.....	4,000,000	5,013,418	4,697,055	4,169,526
Miscellaneous.....		5,316	9,193	74,630
Tot. disburse'ts.	17,371,942	17,571,718	16,709,854	15,550,902
Balance, surplus* ..	224,818	523,830	1,348,305	1,737,367

* In addition there were net receipts from land sales and miscellaneous sources in 1903-04 of \$1,174,766; in 1902-03, \$722,903; in 1901-02, \$301,324; in 1900-01, \$527,014.

GENERAL BALANCE SHEET.

	June 30, '04.	May 31, '03.	May 31, '02.	May 31, '01.
	Assets—			
Road & equip'm't ..	223,361,956	220,376,196	193,377,159	184,310,554
Bonds, stocks and advances ..	20,161,008	19,949,488	33,393,749	32,830,820
Agents & cond'ors ..	1,839,309	2,205,772	2,241,910	2,216,452
U. S. Government ..	430,835	283,833	304,488	280,353
Various persons ..	169,441	166,889	117,070	155,425
Bills receivable ..	442,296	182,357	207,701	132,483
Materials, fuel, & c. ..	3,763,389	3,678,920	2,330,226	2,361,550
Cash on hand ..	7,382,115	8,411,102	4,847,599	2,407,171
Sinking funds ..	8,090,550	7,647,714	10,179,724	9,762,216
Total ..	265,680,898	262,902,175	246,999,627	234,463,023
Liabilities—				
Sto. k, common ..	50,674,476	50,674,476	41,448,365	41,448,365
Stock, preferred ..	22,398,925	22,398,954	22,898,954	22,398,956
Bonded debt ..	162,220,800	162,310,500	154,585,500	145,264,000
Dividends declared ..	2,139,562	2,139,380	2,180,359	1,565,285
Sinking funds paid & accretion thereto ..	8,090,550	7,647,715	10,179,725	9,768,215
Current bills, pay-rolls, etc.	3,371,485	3,994,020	3,547,745	3,503,633
Uncol. coupons, etc. ..	124,324	143,362	146,221	157,630
Consol. Coal Co.			Dr. 280,700	Dr. 158,104
Accrued and accruing interest ..	2,018,000	1,665,095	1,820,975	1,740,748
Misc. liabilities ..	630,767	38,000	272,064	118,605
Land income acct. ..	3,019,688	1,989,574	1,829,149	626,786
R.R. income acct ..	10,997,283	9,901,098	9,377,268	8,028,966
Total ..	265,680,898	262,902,175	246,999,627	234,463,023

* Consists of C. & N. W. Ry. deb. of 1909, \$10,000; M. L. S. & W. Ry. ext. and imp't. bonds \$40,000; So. Iowa Ry. 1st M. bonds \$43,000; C. N. & W. Ry. 3rd p. c. General M. bonds of 1887, \$4,186,000; stock Chic. St. Paul Minn. & Om. Ry., \$10,000,000; common stock and scrip C. & N. W. Ry. Co., \$2,334,303; preferred stock and scrip C. & N. W. Ry. Co., \$3,835; advances and securities sundry companies, \$3,151,760.
 † Increased \$23,106,783 by "taking in" Fre. Elk. & Mo. Valley R.R.
 ‡ Decreased \$1,216,500 by transferring that amount of Fre. Elk. & Mo. Val. securities and stock to "Road and Equipment."—V. 79, p. 679.

New York Ontario & Western Railway.

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

The remarks of Mr. Thomas P. Fowler, President, will be found in full on pages 977 to 980, not only reviewing the operations of the year, but containing a comprehensive history of the company under the present management and of the voting trust and its operation, as well as its present status, as set forth in the address of Mr. Fowler to the directors on Sept. 28, 1903, and the report of the committee dated June 28, 1904. Mr. Fowler in closing states that as soon as possible following the annual meeting the shareholders will be asked to vote on a financial plan which will provide for the capital requirements of the company and obviate the necessity heretofore existing of diverting surplus earnings from dividends to improvements.

The traffic and earnings statistics, etc., have been compiled for the CHRONICLE as follows:

	OPERATIONS AND FISCAL RESULTS.			
	1903-04.	1902-03.	1901-02.	1900-01.
Miles operated.....	548	548	480	480
Operations—				
Pass. carried, No. ..	1,637,987	1,507,988	1,346,039	1,312,572
Pass carried 1 m. ..	56,086,905	52,906,057	49,715,389	46,683,528
Rate per pass. p. m. ..	1'859 cts.	1'854 cts.	1'793 cts.	1'831 cts.
Freight car'd (tons) ..	4,315,422	3,972,561	3,812,487	3,508,508
Fr'ght (tons) 1 mile ..	630,918,900	580,406,194	541,789,449	516,183,284
Rate per ton p. mile ..	0'848 cts.	0'855 cts.	0'804 cts.	0'827 cts.
Av. train load ..	285	287	285	290
Earn. fr't tr'n m. ..	\$2'21	\$2'22	\$2'05	\$2'12
Earn. per pass. tr.m. ..	92'523 cts.	92'528 cts.	98'661 cts.	91'156 cts.
Gross earns. per m. ..	\$12,131	\$11,263	\$11,357	\$11,079
Earnings—				
Passenger ..	1,043,093	981,288	892,427	855,201
Freight ..	5,355,275	4,964,601	4,358,186	4,269,307
Mail, exp., rents, & c. ..	145,920	133,213	127,643	121,685
Miscellaneous.....	108,197	97,415	78,540	76,691
Total ..	6,652,485	6,176,517	5,456,896	5,324,884
Operating expenses—				
Conduct'g trans'p'n ..	2,828,135	2,493,692	2,228,485	2,046,278
Maint. of equipment ..	940,168	831,358	746,946	686,724

	1903-04.	1902-03.	1901-02.	1900-01.
<i>Disbursements—</i>				
Interest on bonds.....	\$ 683,758	\$ 677,480	\$ 677,480	\$ 654,133
Int. and discount.....	271,638	280,047	277,032	232,092
Rentals.....	208,968	202,870	197,446	197,533
Total	1,164,364	1,160,397	1,151,958	1,083,758
Balance, surplus.....	886,830	860,970	658,959	879,233

GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	1902.
<i>Assets—</i>			
Franchises and property.....	\$ 72,654,336	\$ 72,121,272	\$ 71,825,223
Preferred stock redemption fund.....	4,000	4,000	4,000
Investment in other companies.....	12,814,602	13,180,344	12,833,618
Cash at bankers.....	257,318	317,254	530,110
Stores, fuel, etc., on hand.....	763,528	505,920	381,789
Sundry accounts due company.....	389,569	1,025,248	1,158,609
Advances to other companies.....	662,189		
Traffic accounts due company.....	680,102	553,141	441,534
Loans and bills receivable.....	116,010	116,589	120,700
Accrued interest.....	108,688	256,790	252,271
Cars under lease (car trusts).....	741,926	858,000	456,000
Total assets	89,142,268	88,938,558	87,503,853
<i>Liabilities—</i>			
Common stock.....	58,113,983	58,113,983	58,113,983
Preferred stock.....	4,000	4,000	4,000
Refunding 4 p. c. bonds.....	17,987,000	16,987,000	16,987,000
Interest due and accrued.....	242,491	229,407	231,967
Sundry accounts due by company.....	845,546	886,368	374,244
Traffic accounts due by company.....	99,603	122,305	98,421
Wages for month of June.....	233,333		
Loans and gold notes.....	4,825,000	5,644,560	5,525,000
Rolling stock under lease.....	741,926	858,000	456,000
Profit and loss.....	6,099,888	6,142,935	5,763,232
Total liabilities	89,142,268	88,938,558	87,503,853

—V. 79, p. 904, 734.

Mexican Central Railway.

(Statement for three years ending June 30, 1904.)

Last spring the board of directors changed the fiscal year to commence July 1 instead of Jan. 1. The issuance of the annual report for the year 1903 has therefore been delayed to include the first six months of 1904. As it will be some time before this report can be completed, and in view of the important events which have occurred in connection with the company's affairs during the past few months, the board deems it proper to send to the stockholders the following preliminary statement, signed by Chairman H. Clay Pierce :

ADDITIONS AND IMPROVEMENTS.—The interests represented by your board of directors took charge of the property in May, 1901, and immediately undertook a broad policy for the physical improvement of the property and enlargement of the system necessary to enable it to maintain its commanding position in Mexico and for placing its finances upon a sound basis. The scope of the betterments accomplished in pursuance of this policy may be summarized as follows:

ADDITIONS AND IMPROVEMENTS SINCE MAY 1901.

The main line mileage has been increased from 2,124 miles to 3,155 miles, and the side tracks have been increased from 227 miles to 343 miles, making a total increase of 1,147 miles.

The purchase of the Monterey & Mexican Gulf RR. in 1902 gave your company the absolute control of the harbor of Tampico, which is the most important port in Mexico and reached only by the Mexican Central Ry. The Monterey & Mexican Gulf RR. has since been practically rebuilt and is now in good condition, and, since Jan. 1, 1904, has been operated at a profit. The extension of the Monterey & Mexican Gulf Division to a connection with the main line at Torreon was recently completed and affords a low-grade line from the port of Tampico to all points on the main line north of Zacatecas.

The Mexico Cuernavaca & Pacific Ry., purchased Nov. 10, 1902, traverses one of the most important sections of Mexico. This road, when purchased, was in poor condition and without adequate equipment. Since then the road has been put in good condition and ample equipment provided, and your board is confident that this branch will prove a valuable addition to your property.

The purchase in 1902, and the extension under its concession, of the Pachuca Zacualtipan & Tampico Ry., gives your company 120 miles of road extending northeast from the City of Mexico through a fertile country towards Tampico. When this road is completed it will shorten the distance between Tampico and the City of Mexico from 776 miles, via the present Mexican Central line, to 266 miles.

The Mexican-American Steamship Co. has been acquired, and four freight and passenger steamships are now operated by this company on weekly service between New Orleans, La., and Galveston, Tex., in the United States, and Tampico, Mexico. The establishment of this line should largely increase the earnings of your property.

The new shops just completed at Aguas Calientes are of sufficient capacity to meet all of our requirements for many years.

The equipment has been increased from 251 locomotives and 4,782 cars to 400 locomotives and 8,244 cars, or a net increase of 149 locomotives and 3,462 cars.

Fifty additional miles have been constructed upon the extension of the Guadalejara Division toward Mazzanillo on the Pacific Coast.

All construction undertaken has been completed and paid for and all extraordinary expenses of every kind have ceased and all of the new equipment is in service. The present physical condition of the property is first class and better than that of most roads in the United States. For the acquisition of mileage and its improvement and for the betterment of the old mileage and for equipment, the company has expended during the past three years about \$20,500,000 gold, every dollar of which has been judiciously used.

EARNINGS AND FINANCIAL OPERATIONS.

EARNINGS.—During the last two years the gross earnings have increased from \$17,000,000 to \$25,000,000, but the net earnings have suffered because of the decline in the value of the Mexican dollar from about 51 cts. gold in 1901 to as low as 36 cts. gold in 1903. The value of the Mexican dollar is now about 46 cts. gold. Each advance of 1 cent in the value of the Mexican dollar increases the annual net earnings of the property about \$135,000 in gold. Because of these improved conditions the cost of operating has been reduced, and during the month of July, 1904, this reduction amounted to \$260,675 Mexican silver as compared with the same month in 1903.

Your board estimates that during the year commencing July 1, 1904, the net earnings will provide a considerable surplus after the payment of all interest charges. The present superior physical condition of the property justifies the belief that the cost of maintenance during the next few years will be small and the present facilities ample to care for a large increase of business; therefore, the net earnings should increase without requiring any considerable expenditure for capital account.

COLLATERAL TRUST LOANS—FINANCIAL PLAN.—In paying for these additions and betterments, the company issued, Feb. 1, 1902, a \$10-

000,000 5-year collateral trust loan, and July 1, 1904, a \$10,000,000 2½-year collateral trust loan (V. 79, p. 264). The balance expended upon the property was derived from income account. The board was seriously hampered in placing the last collateral trust loan by unjust attacks upon the property. The company has now provided for its entire floating indebtedness, and in a few days, when the balance of the last loan is received from the bankers, will be without floating debt. The earliest maturity of any indebtedness will be Jan. 1, 1907. The intervening period will give the directors ample opportunity to provide for the financial requirements as they may arise.

STATUS.—The company is not in default in respect of any of its obligations. The 4 p. c. bonds secured by the consolidated mortgage mature July 1, 1911, and, in the opinion of the board of directors, the future net earnings will be such that default in the payment of any interest is impossible; but even were this otherwise, the priority bonds held by the trustee of the consolidated mortgage for the purpose of avoiding default are sufficient to supply and make good any deficit possible in any year prior to July 1, 1911. (See V. 79, p. 103.)

DIRECTORS.—Acting by virtue of the laws of Massachusetts, under which the company was incorporated, your directors, with the approval of a majority of the stockholders, at the annual meeting held May 4, 1904, increased the term of office of its directors from one year to five years and divided the board into five classes. This will insure to the company the carrying out of the policies relating to construction, operation and finance now substantially inaugurated.

The board is of the opinion that "the results accomplished during the last three years should be gratifying to the stockholders." Compare also V. 79, p. 266.—V. 79, p. 903, 627.

Norfolk & Western Railway.

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

On pages 973 to 976 will be found the report of Mr. L. E. Johnson, the President, and also the balance sheet. Below we publish a comparison for several years.

OPERATIONS, EARNINGS AND EXPENSES.

	1903-04.	1902-03.	1901-02.	1900-01.
Miles oper. June 30.....	1,769	1,722	1,685	1,567
<i>Equipment—</i>				
Locomotives.....	640	579	502	471
Passenger cars.....	294	278	248	239
Freight cars.....	25,499	25,801	21,009	19,686
Maint.-of-way cars.....	588	566	521	502
Tugs and barges.....	7	7	7	13
<i>Operations—</i>				
Rev. passenger car.....	3,594,965	3,169,574	2,630,615	2,250,375
Pass. carried 1 mile.....	136,521,565	123,124,635	101,275,087	85,961,034
Rate per pass. mile.....	2'308 cts.	2'308 cts.	2'350 cts.	2'381 cts.
Tons rev. freight car.....	14,121,852	14,110,181	12,268,100	10,836,512
Tons freight car 1 m.....	*3,830,794	*3,639,684	*3,151,911	*2,864,370
Rate per ton per m.....	0'493 cts.	0'486 cts.	0'463 cts.	0'461 cts.
Av. rev. tr. load (tons).....	498	496	476	461
Earns. p. fr'tr. mile.....	\$2'4324	\$2'3818	\$2'2028	\$2'1258
Earns. per pass. tr. m.....	\$1'1570	\$1'1279	\$1'1540	\$1'1293
Gross earn. per mile.....	\$13,233	\$12,353	\$10,466	\$10,119
<i>Earnings—</i>				
Passenger.....	3,150,859	2,841,491	2,379,476	2,046,455
Freight.....	18,894,941	17,676,349	14,594,281	13,214,164
Mail.....	222,978	217,694	216,223	199,825
Express.....	310,040	247,028	222,646	204,963
Miscellaneous.....	222,173	178,116	139,590	120,036
Total	22,800,991	21,160,675	17,552,206	15,785,442
<i>Expenses—</i>				
Maint. of way, etc.....	2,860,056	2,754,200	2,131,049	1,975,393
Maint. of equip't.....	3,532,058	3,041,414	2,334,586	2,324,226
Conduct'g transp'n.....	6,883,963	6,014,468	4,853,109	4,417,859
General.....	427,252	407,129	364,769	320,630
Taxes.....	540,402	480,219	452,715	407,851
Total	14,213,730	12,697,450	10,136,227	9,445,459
P. c. exp. to earn's'gs.....	(62'33)	(60)	(57'75)	(59'84)
Net earnings.....	8,587,261	8,463,245	7,415,979	6,339,983

* Three others (000) omitted.

INCOME ACCOUNT.

	1903-04.	1902-03.	1901-02.	1900-01.
Net earnings.....	\$ 8,587,261	\$ 8,463,245	\$ 7,415,979	\$ 6,339,983
Other income.....	65,218	148,259	74,894	68,617
Total	8,652,479	8,611,504	7,490,873	6,408,600
<i>Deduct—</i>				
Interest on bonds.....	2,603,510	2,435,690	2,352,402	2,238,480
Int. on car trusts.....	156,889	625	5,375	11,233
Def. in int. on P. c. bonds.....				
Coal & Coke Co. bds.....	295,595	159,176	161,230	
4% divs. on pref.....	919,524	914,818	910,014	909,924
Dividends on com(8).....	1,934,076	(3)1,934,076	(2)1,289,384	(1)844,692
Betterment fund.....	2,000,000	2,500,000	2,500,000	1,500,000
Flood fund.....				250,000
Discount and com. on bonds sold, advan's to sub. cos., branch lines, etc.....	218,167	347,078	80,392	31,185
Rent of equip., etc.....		135,000	10,000	1,051
Total	8,127,760	8,426,463	7,308,797	5,586,570
Surplus.....	524,719	185,041	182,076	822,030

GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	1902.
<i>Assets—</i>			
Cost of road and equipment.....	\$ 146,045,640	\$ 143,179,622	\$ 140,468,164
Cost of Cln. P. & Va. RR.....	2,430,682	2,292,782	2,120,428
Laeger & Southern RR.....	99,208	52,656	
Kenova & Big S., etc.....	3,143,340	1,349,341	
Radford So. RR. & Mining Co.....	39,102		
Value of new equip. (per contra).....	5,500,000		
Equipment trust.....		482,000	1,500,000
Co's stocks and bonds in treas.....	1,558,700	1,560,450	1,797,750
Investments in other companies.....	1,190,158	1,143,390	1,494,985
Station agents.....	493,983	601,604	344,137
Traffic balances.....	407,916	402,923	217,117
U. S. Government.....	55,754	54,505	54,151
Individuals and companies.....	683,921	603,787	353,660
Materials and supplies.....	1,549,568	1,618,860	1,262,632
Cash.....	2,202,692	1,451,224	1,412,096
Poc. Coke & Coal Co. advances.....	483,000	249,000	170,908
Miscellaneous.....	26,181	26,432	12,921
Total assets.....	165,909,845	155,068,577	151,208,949

	1904.	1903.	1902.
Liabilities—			
Adjustment preferred stock.....	23,000,000	23,000,000	23,000,000
Common stock.....	66,000,000	66,000,000	66,000,000
Bonds (see INVESTORS' SUPPL'T). ..	59,599,500	56,099,500	53,099,500
Equipment liens.....	1,000	1,000	72,000
Equip't trust certs. (per contra). ..	5,500,000		
Interest accrued on bonds.....	758,867	705,869	634,795
Pay-rolls.....	828,512	796,306	587,875
Audited vouchers.....	1,138,643	1,325,120	721,588
Traffic balances.....	47,692	106,749	83,741
Individuals and companies.....	200,512	150,051	137,110
Taxes accrued.....	309,469	249,698	198,657
Res'v funds for equip., cas'ty, etc. ..	1,274,980	935,710	447,855
Flood account.....			
Betterment fund.....	4,093,696	2,697,996	3,410,282
Profit and loss, surplus.....	3,156,973	3,000,588	2,815,546
Total liabilities.....	165,909,845	155,068,577	151,208,949

—V. 79, p. 904, 824.

American Hide & Leather Company.

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

President Thomas W. Hall says in substance:

GENERAL RESULTS.—The gross volume of the sales of leather for the year showed an increase over those of the preceding year. The surplus profits amounted to \$291,273, as compared with a deficit of \$79,634 in the previous year, or an increase of \$370,907. No change has taken place in the outstanding capital stock; the total amount of bonds in the hands of the public has decreased \$194,000. The company's loans on June 30, 1904, amounted to \$200,000 as compared with \$1,144,295 on June 30, 1903, a reduction of \$944,295.

SINKING FUND.—The sinking fund amounted on June 30, 1904, to \$702,496, as compared with \$503,907 on June 30, 1903, being an increase of \$198,589, of which amount \$150,000 (less the difference between par and cost value) has been charged against the year's profits, the balance being accretions to the fund. In view of this charge against the profits the directors have deemed specific provision for depreciation unnecessary. The total bonds in the sinking fund amounted on June 30, 1904, to \$688,000, as compared with \$494,000 on June 30, 1903, an increase of \$194,000 bonds acquired at a cost of \$148,701 in cash. This increase in bonds is made up of the regular annual appropriation of \$150,000 bonds and of \$44,000 bonds acquired for the sinking fund from the interest accumulations of the funds.

STATUS.—The company availed itself of the low prices at which the bonds were selling during the past fiscal year by purchasing \$25,000 bonds at a cost of \$17,159, which are carried in the balance sheet under the heading of "Investments."

The total current assets on June 30, 1904, amounted, as per balance sheet to \$2,277,684, as against total current liabilities of \$880,878, showing net current assets of \$7,396,809. As there are outstanding in the hands of the public \$7,837,000 bonds, it will be seen that net current assets are nearly equal to the face amount of the bonds, leaving substantially the entire plant and good-will standing against the stocks of the company.

INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARY COMPANIES.			
	1903-04.	1902-03.	1901-02.
Trading profits.....	\$1,169,325	\$853,424	\$1,386,062
Profit on bonds purchased for sinking fund, &c.....	35,276	32,690	25,449
Total.....	\$1,204,601	\$886,114	\$1,411,511
Deduct—			
Replacements, renewals & repairs	\$196,865	\$200,377	\$198,633
Bad debts and reserve for doubtful debts.....	26,784	9,988	68,314
Written off.....			22,857
Interest on bonds.....	511,500	511,500	511,500
All other interest.....	28,180	65,183	35,623
Sinking fund appropriations.....	150,000	150,000	167,706
Miscellaneous.....		28,701	
Total.....	\$913,329	\$965,748	\$1,004,634
Profit carried to balance sheet..	\$291,272 def.	\$79,634 sur.	\$406,877

BALANCE SHEET OF COMPANY AND SUBSIDIARY COMPANIES JUNE 30.			
	1904.	1903.	
Assets—			
Cost of prop'ties.....	\$28,463,346	\$28,441,072	
Sinking fund.....	702,496	503,907	
Supplies.....	6,346,020	6,748,516	
Bills and accounts receivable.....	21,530,328	21,704,413	
Sundries, claims, etc.....	24,832	42,817	
Insurance unexpired.....	66,321	72,692	
Cash.....	286,526	428,451	
Investments.....	17,159		
Total.....	\$54,446,590	\$59,999,368	
Liabilities—			
Preferred shares.....	13,000,000	13,000,000	
Common shares.....	11,500,000	11,500,000	
1st M. & P. c. bonds.....	8,525,000	8,525,000	
Interest accrued.....	170,500	170,500	
Loans & bills pay.....	200,000	1,144,295	
Foreign exchange.....	144,628	177,209	
Trade accounts.....	284,381	350,071	
Wages, etc.....	46,701	80,904	
Sink fund 1st M.....	702,496	503,907	
Miscellaneous.....	84,774		
Surplus.....	836,155	546,882	
Total.....	\$54,446,590	\$59,999,368	

x Of this, \$7,837,000 "held by public" and \$698,000 in sinking fund. There are also \$476,000 bonds in treasury. Of the \$7,837,000 "bonds held by public," \$25,000 were purchased by the company during the year 1903-04 at a cost of \$17,159, and are carried among the assets under "Investments." z Including 4,517 shares preferred and 2,258 shares common stock of the American Hide & Leather Co. held in trust. z After deducting reserve of \$161,546 for doubtful debts in 1903 and \$160,491 in 1904.—V. 79, p. 829.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alaska Central Ry.—Description.—A. W. Swanitz, the company's chief engineer, is the author of an illustrated article published in the "Engineering News" of this city on Sept. 8 entitled "A Year's Work on the Alaska Central Railway."—V. 79, p. 901.

Atlantic & Danville Ry.—Listed.—The New York Stock Exchange has listed \$775,000 second mortgage 4 p. c. bonds of 1948. Compare V. 79, p. 825.

Atlantic & North Carolina RR.—Leased.—On Sept. 2 this property was turned over under lease to the Howland Improvement Co., as authorized by the shareholders on Sept. 1, the vote of the private stock being almost unanimously for the lease and the stock of the State of North Carolina being voted favorably under authority of the Board of Internal Improvements. The lease, dated Sept. 1, 1904, runs for 91 years and four months, viz., till Jan. 1, 1996.

As rental the lessee will pay dividends on the \$1,797,200 capital stock for the first ten years at the rate of 3 p. c. per annum in two equal instalments, on Jan. 1 and July 1; for the second ten years 3 p. c. per annum; for the third ten years 3½ p. c.; for the fourth ten years 4 p. c.; for the fifth ten years 4½ p. c.; for the sixth ten years 5 p. c.;

thereafter 6 p. c. per annum. The lessee also agrees to pay, when due, the \$12,000 remaining unpaid on the purchase price (\$14,070) of the Atlantic Hotel in Morehead City, all taxes, organization expenses up to \$1,200 yearly, and interest (but not principal) of \$325,000 of 6 p. c. bonds as now outstanding or hereafter refunded by lessee at the same or less rate. The lessee further covenants to expend \$250,000 by Sept. 2, 1907, for the permanent betterment of the road-bed, terminal facilities and equipment of the road.

The new officers of the road are: R. S. Howland, President; R. P. Foster, General Manager, and M. Manly, Secretary-Treasurer. Mr. Howland is proprietor of the Providence (R. I.) "Journal," and the owner of large interests about Asheville, N. C.—V. 79, p. 680.

Brooklyn (N. Y.) Rapid Transit Co.—Listed.—The New York Stock Exchange has listed the \$5,000,000 refunding convertible 4 p. c. bonds recently sold, making a total of \$10,000,000 listed to date.—V. 79, p. 784, 789.

Camden Inter-State Railway, Huntington, W. Va.—New Bond Issue.—The shareholders were to vote Sept. 3 upon making a new bond issue of \$75,000. Compare page 2509 of STREET RAILWAY Section.—V. 76, p. 704.

Canada Atlantic Ry.—Sale of Property—Proposed Guaranteed Bonds.—See Grand Trunk Ry. below.—V. 78, p. 1961.

Chicago & Alton Ry.—Bonds Authorized.—The stockholders of the Chicago & Alton Railroad on Sept. 7 authorized the issue of \$5,350,000 of 8 per cent bonds under the mortgage of Oct. 1, 1899. Compare page 319 of RAILWAY & INDUSTRIAL Section; also V. 79, p. 211.

Control.—The books close to-day for the annual meeting on Oct. 4, and rumor has it that Rock Island interests have been buying the stock in the open market during the past year in sufficient amounts to take the control from the present management dominated by E. H. Harriman. No confirmation of the report can be had.—V. 79, p. 902.

Chicago Great Western Ry.—Mr. Read Retires as Director.—At the annual meeting on Thursday M. D. Flower was elected director to succeed William Read of Vermilye & Co. Mr. Flower is President of the St. Paul Union Stock Yards Co.—V. 79, p. 902, 785.

Chicago Terminal Transfer RR.—Stockholders' Protective Committee.—In view of the failure of the company to earn its fixed charges during the late fiscal year and its existing cash requirements for track elevation, etc., a committee has been formed owning and representing an extensive interest in the stocks to protect their interests and those of all parties who may join them. All stockholders are requested to have their stock transferred into their own names and to send their names and addresses to the Secretary of the committee. The committee is composed as follows:

Wm. W. Heaton, of Day & Heaton. | Albert E. Goodhart, of P. J. Goodhart & Co.
C. W. Maury, of C. W. Maury & Co. |
A. O. Slaughter, Chicago. | Harry L. Falk, Secretary, 39 Wall St., New York.
H. K. Pomroy, of Pomroy Bros.

Compare report in last week's CHRONICLE, p. 900.

City & Suburban Ry., Portland, Ore.—Amalgamation Approved.—The shareholders at their meeting on Sept. 2 unanimously approved the proposition to amalgamate with the Portland Ry. under the title of the Portland & Suburban Street Ry. The capital stock of the new company will be \$5,000,000, of which \$1,000,000 will be reserved for immediate and future additions and improvements, and \$4,000,000 will, it is understood, be exchanged for the stock of the constituent companies, viz.: \$2,500,000 for the \$1,250,000 stock of the City & Suburban and \$1,500,000 for the stock [\$700,000 common and \$100,000 preferred] of the Portland Ry. Co. The C. & S. will be taken in on a "property value security basis" (including existing bonds) of \$4,000,000 and the Portland Ry. on a similar \$3,000,000 basis. The new company will own 168 miles of track. See bonds, etc., page 2548 of STREET RAILWAY Section. The consolidation may take six or eight weeks. The officers and directors, it is expected, will be the following:

A. L. Mills, President; C. F. Swigert, Vice-President; F. I. Fuller, General Manager, and J. C. Ainsworth, Treasurer. Directors: A. L. Mills, C. F. Swigert, F. I. Fuller, J. C. Ainsworth and W. A. White.—V. 79, p. 500.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Track-
age Rights to Toledo and Detroit.**—See Michigan Central RR. below.—V. 79, p. 911, 899.

Colorado & Southern Ry.—Not to Pay Usual Dividend on First Preferred.—Because of the labor disturbances that began in the Colorado mining districts last November, and which adversely affected the company's earnings, the directors have decided not to pay the usual dividend of 2 p. c. on the \$8,500,000 of preferred shares, although earned, but instead to add the money to surplus. There was quite a falling off in the July and August earnings, and there is also a car trust payment to be made. For the year ending June 30, 1908, there was a surplus over the dividend charge of \$156,953, while for the year 1903-04, although the gross earnings decreased from \$6,142,989 to \$5,702,687, the net earnings were still \$1,456,253, as against \$1,468,508 in 1902-03. The dividend record of the first preferred follows: In 1900, 2 p. c.; 1901, 3½; 1902, 3½; 1903, 4; 1904, April, 2 p. c. Compare remarks as to improvement in labor situation in report of Denver & Rio Grande RR. in last week's CHRONICLE, page 908.—V. 79, p. 626.

Grand Trunk Railway of Canada.—Proposed Purchase of Canada Atlantic Ry. and Guaranty of Bonds.—The shareholders will vote Sept. 29 on "authorizing an agreement to be entered into providing for the acquisition of the fran-

chises, property and assets of the Canada Atlantic Railway, and particularly for a guaranty by the company of the principal and interest on the bonds proposed to be issued by the Canada Atlantic Railway Co., and also authorizing an application to the Parliament of Canada for the legislation required to make such agreement effective and ratifying the same." The Canada Atlantic operates from Depot Harbor, Ont., to Swanton Harbor, Vt., with branches, 463 miles in all. See page 311 of RAILWAY & INDUSTRIAL Section.—V. 79, p. 786, 269.

Hoosac Valley Street Ry., Pittsfield, Mass.—New Mortgage.—A refunding first mortgage has been made to the Berkshire Loan & Trust Co. of Pittsfield, Mass., as trustee, to secure \$400,000 of 4 p. c. gold bonds of \$1,000 each, dated Sept. 1, 1904, and due Sept. 1, 1924, without option of earlier redemption; interest payable March 1 and Sept. 1 at office of trustee. Of these bonds \$100,000 are reserved to cover the \$100,000 mortgage maturing in 1917. Floating debt Sept. 1, 1903, \$35,000.—V. 79, p. 213.

Illinois Central RR.—Purchase.—See Indianapolis Southern Railway below.—V. 79, p. 733, 681.

Indianapolis Southern Ry.—Sold.—The negotiations which have been pending for some months for the sale of this road to the Illinois Central have been concluded. The road is in course of construction from Indianapolis south to Sullivan, Ind., 110 miles, and will give the Illinois Central, in connection with its branch known as the Effingham Division, a line into Indianapolis and an outlet for the coal and stone in the territory. The \$5,000,000 bonds issued by the Illinois Southern will be acquired in block and held in the treasury of the Illinois Central. Compare V. 78, p. 2442; V. 79, p. 733.

Interborough Rapid Transit Co.—Compromise.—On Wednesday the company and the Brotherhood of Locomotive Engineers and Firemen agreed to compromise their differences regarding the wages of subway motormen on the basis of \$3.50 for a ten-hour day. It is expected that a 3-year agreement will be signed shortly. Compare article on another page; also V. 79, p. 903.

Laramie Hahn's Peak & Pacific Ry.—Mortgage.—A mortgage has been filed with the American Loan & Trust Co. of Boston, as trustee, to secure \$800,000 bonds to provide for the completion of this 100-mile line from Laramie to Grand Encampment. The line is graded to Centennial, 30 miles, and several miles of steel have been laid.

The bonds are gold 6 per cents of \$1,000 each, dated July 1, 1904, and are due July 1, 1929, without option of earlier redemption; interest payable Jan. 1 and July 1 at office of trustee. "Entire cost of line and equipment will be about \$2,300,000, bonded \$8,000 per mile; difference furnished from sale of common stock." Isaac Van Horn, 7 Congress St., Boston, Vice-President.—V. 77, p. 824.

Louisville Henderson & St. Louis Ry.—Earnings.—The results for the fiscal years ending June 30 compare as follows:

Fiscal Year—	Gross earnings.	Net earnings.	Improvements.	Interest & taxes.	Balance surplus.
1903-04....	\$395,970	\$256,898	\$119,252	\$130,000	\$7,646
1902-03....	308,548	231,693	42,370	127,500	61,823

—V. 77, p. 2033.

Louisville (Ky.) Traction Co.—New Stock from Subsidary for Advances.—The controlled company, the Louisville Ry. Co., has increased its capital stock from \$6,000,000 to \$7,100,000, and will issue the \$1,100,000 new common stock at the market price, about 76, to the Louisville Traction Co., for the purpose of liquidating in part the debt of \$1,900,000 due that company for advances on account of improvements, etc.—V. 77, p. 2280.

Mexican Central Ry.—See statement under "Annual Reports;" also Monterey & Mexican Gulf Ry.—V. 79, p. 903, 627.

Missouri Kansas & Texas Ry.—New Mortgage.—The shareholders at the meeting in Parsons, Kan., on Aug. 31, unanimously ratified and approved the acquisition of Oklahoma railroads by the Missouri Kansas & Texas. They also authorized the making of a first and refunding mortgage to secure an issue of \$40,000,000 in bonds, to make provision for the acquisition of branch or extension railroads in Missouri, Kansas, Oklahoma, Indian Territory, Arkansas, Louisiana, Nebraska, Colorado and New Mexico; for the acquisition of terminals at Kansas City, St. Louis, and other places, and for the purchase of additional rolling stock and equipment. More than four-fifths of all outstanding stock was represented at the meeting.

Bonds Offered.—Clark, Dodge & Co. and Lee, Higginson & Co. are offering at 99 and interest \$2,347,000 Texas & Oklahoma RR. first mortgage gold 5s, due Sept. 1, 1913, part of an issue at \$20,000 a mile which has been assumed by the M. K. & T. President Rouse says in substance:

The \$2,347,000 bonds of date July 15, 1903, are a first lien at \$20,000 per mile on 117 35-100 miles of road, extending from Oklahoma City to a junction with the M. K. & T. Railway at Coalgate, Ind. Ter., and no further bonds are to be issued under that mortgage. The Texas & Oklahoma RR. Co. has now been consolidated with the Missouri Kansas & Texas Ry. Co., and these bonds, which were guaranteed, principal and interest, have been assumed by the latter company. The Texas & Oklahoma RR. is built in a most substantial manner, with steel bridges and masonry in all the important waterways. It is well within the cotton zone. Grain and live stock are also its natural products, and great quantities of railway tie timber exist along its line; but the lack of local timber for building purposes affords a market for the Texas lumber districts on the line of the Missouri Kansas & Texas system.—V. 79, p. 903, 734.

Mobile Jackson & Kansas City RR.—New President.—Bird M. Robinson of New York has been elected President to

succed W. D. Stratton, who was elected Chairman of the Executive Committee. Mr. Robinson is President of the Hawkinsville & Florida Southern Ry. Co., the Harriman & Northeastern RR. Co. and the Tennessee Ry. Co.—V. 78, p. 48.

Monterey & Mexican Gulf Ry.—Decision.—Judge Cicer of the First Circuit Court at the city of Mexico recently rendered a decision in the bankruptcy proceedings against this road, which was purchased in November, 1901, by the Mexican Central Ry. Co. Press reports state that the following claims are among those allowed:

Bonds, \$9,727,000, principal, with interest at 5 p. c. gold per annum up to Nov. 14, 1895; other claims, L. O. Nelson, St. Louis, \$25,849; Southern National Bank, \$25,741, gold; Rogers Locomotive Works, \$37,860, gold; Central Trust Co. of New York, \$24,074, gold; Joseph A. Robertson, \$307,000, silver; National Hollow Brake Beam Co., \$20,331, gold; Jose M. Trevino, \$27,515, silver; bankruptcy expenses \$124,000, silver.

Compare statement of Mexican Central Ry. under "Annual Reports" on page 966.—V. 75, p. 290.

Muscataine North & South RR.—Sale Oct. 5.—The foreclosure sale is now advertised for Oct. 5 at Muscatine, Ia. No upset price is fixed, but the intending bidder must deposit a certified check for \$25,000. The court also reserves the right to reject any and all bids.—V. 79, p. 153.

New York & Canada RR.—New Stock.—The shareholders on Thursday duly authorized the issue of \$5,000,000 preferred stock. See V. 79, p. 736.

New York City Ry.—Offices in Park Row Building.—The company has leased the entire 21st and half of the 22d floor in the Park Row Building for a term of five years.—V. 79, p. 901.

New York Ontario & Western Ry.—Financial Plan and Dividend Possibilities.—See closing paragraphs of President Fowler's report on page 980 of to-day's CHRONICLE.—V. 79, p. 904, 734.

Norfolk (Va.) Railway & Light Co.—Purchase of Gas Property.—The company on Aug. 30 purchased the property of the Berkley Gas Co. The consideration is stated as \$43,000.—V. 79, p. 270.

Panama RR.—Called Bonds.—In our advertising columns will be found the numbers of \$172,000 sinking fund 6 per cent subsidy bonds which have been drawn for redemption at the office of the company at par on Nov. 1.

There have also been called \$140,000 first mortgage 4½s, which will be paid on Oct. 1 at the Central Trust Co. at 105.—V. 79, p. 904, 213.

Pennsylvania RR.—Shops on Full Time.—Orders have been posted in the company's shops at Altoona, Pa., and elsewhere, placing, some thousands of men on full working time, ten hours a day, with half holiday Saturday. The Altoona shops, it is understood, have been operated only thirty-two hours a week since May.—V. 78, p. 2485.

Pere Marquette RR.—Guaranteed Bonds.—See Toledo Riverside Ry. below.—V. 79, p. 736, 270.

Philadelphia Rapid Transit Co.—New Director.—George H. Earle Jr. [President of the Finance Co. of Philadelphia] has been elected a director, to succeed the late W. L. Elkins.—V. 79, p. 904.

Portland (Ore.) Ry.—See City & Suburban Ry. above.—V. 79, p. 501.

Portland & Suburban Street Ry.—See City & Suburban Ry. above.

St. Louis & San Francisco RR.—Listed.—The New York Stock Exchange has listed \$1,144,000 additional 4 p. c. refunding mortgage bonds of 1951, making the total listed \$58,997,000. Compare V. 79, p. 904, 787, 270.—V. 79, p. 904.

Southern Railway.—Equipment Notes.—This company has made an issue of \$3,955,000 4½ per cent equipment trust certificates, secured on engines and cars costing \$3,478,245. The notes are in denomination of \$1,000, interest June and December. They are payable, \$150,000 semi-annually to Dec. 1, 1907, and \$147,000 Dec. 1, 1907, to Dec. 1, 1914, inclusive. The trustees are the Provident Life & Trust Co. and E. T. Stotesbury, Philadelphia.—V. 79, p. 734, 623.

Toledo Railway & Terminal Co.—Guaranteed Bonds.—See Toledo Riverside Ry. below.—V. 79, p. 628, 153.

Toledo Riverside Railway.—Bonds Offered.—The Provident Savings Bank & Trust Co. of Cincinnati is offering at 102½ and interest the unsold portion of a total issue of \$150,000 first mortgage 5 per cent gold bonds of this road, "guaranteed unconditionally, both as to principal and interest, by endorsement on each bond by the Cincinnati Hamilton & Dayton RR. Co., the Pere Marquette RR. Co. and the Toledo Railway & Terminal Co." An advertisement gives the following information:

The above issue of \$150,000 is absolutely the first and only mortgage on the railway company's property, located in the city of Toledo, Ohio, having a frontage of about 1,260 feet on the Maumee River and comprising in all about 37 acres and a private right of way connecting with the Toledo Railway & Terminal Co. The bonds are due in 25 years, but may be called for redemption at 102½ and interest up to March 1, 1909, on giving three months' notice. Interest payable March 1 and Sept. 1.

The entire capital stock of the Toledo Riverside Railway is owned by the Toledo Railway & Terminal Co. Compare V. 79, p. 623.

Western Maryland RR.—Listed.—The New York Stock Exchange has been requested to list \$28,760,000 first mortgage 4 p. c. bonds of 1952. Compare V. 79, p. 782.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cotton Co.—Plan Effective—Time for Deposits Extended to Sept. 17.—Sullivan & Cromwell, counsel for the reorganization committee, announce that the holders of a majority in amount of the debenture bonds and of a majority of the notes and other obligations of the American Cotton Co. and its subsidiary corporations, together with a large amount of each class of stock, have assented to the reorganization plan, which is therefore declared effective. The time for making deposits and subscriptions with the Bankers' Trust Co., depository, has been extended to Sept. 17, 1904, to accommodate absent holders. Compare plan in V. 79, p. 787, 735.

Receivership.—At Trenton, N. J., Sept. 7, Chancellor Magie appointed Charles E. Kimball of Summit, N. J., and William C. Lansing of Taunton, Mass., receivers for the company, on the application of Frederick Y. Robertson, Vice-President and Treasurer of the company and a creditor to the extent of \$15,000. This action is in furtherance of the reorganization plan. The \$50,000 interest due Oct. 1 on the debenture bonds, it is understood, will not be paid.—V. 79, p. 787, 735.

Consolidated Gas Co. of New York.—Listed.—The New York Stock Exchange has listed \$12,823,500 convertible debenture 6 per cent bonds of 1909 and has authorized the listing of additional amounts when issued up to the total of \$20,000,000. Compare V. 78, p. 1964, 2014.—V. 79, p. 629, 502.

Consolidated Tobacco Co.—Plan.—It is understood that a financial plan is being perfected and will be underwritten and made public within a few weeks. The plan, it appears, involves the retirement of the 4 p. c. bonds, the recent heavy transactions in this issue on the New York Stock Exchange being stimulated, it is claimed, by purchases in the interest of the readjustment scheme. The 4 per cents are secured by deposit of almost the entire common stocks of the American Tobacco Co. and the Continental Tobacco Co. It is possible that a consolidation of these companies with the Consolidated Tobacco Co. and the issue of a direct mortgage bond to replace the collateral 4s may be part of the plan in contemplation. The "Wall Street Summary" states that it understands that the plan under consideration by the managers of the various companies for readjusting their capitalization involves an increase in the stock of the Consolidated Company, a part of such increase being preferred stock, which is to be used to retire the Consolidated Company's bonds, and also the preferred stocks of the American and Continental companies. The terms of exchange for the preferred stocks of the American and Continental companies are not obtainable, but it is proposed, it is stated, to issue for the Consolidated 4 per cent bonds 50 per cent in preferred stock of the Consolidated Company and an equal amount of the increased common stock of the latter.—V. 78, p. 1107.

Delaware Securities Co.—Sale of Stock.—At auction on Aug. 24, 22 shares of common stock and \$20 scrip sold at 76 p. c.—V. 79, p. 105.

Denver (Col.) Gas & Electric Co.—Receiver Discharged.—The court order discharging the Receiver and transferring the property back to the Denver Gas & Electric Co. was signed on Sept. 1.—V. 79, p. 788.

Fore River Shipbuilding Co. of Quincy, Mass.—Reorganized Company.—This company was incorporated in Massachusetts on Sept. 7, with \$4,800,000 of authorized capital stock, of which half is 6 per cent non-cumulative preferred stock as successor, per plan in V. 79, p. 106, of the Fore River Ship & Engine Co., foreclosed. The suits of the Federal Trust Co. and the State Street Trust Co. were settled out of court, and on Sept. 7 the property was bid in at foreclosure sale by Henry Endicott Jr., of Boston, representing the reorganization committee, for \$1,000,000. The shipbuilding plant at Fore River is reported to be in full operation, about 3,500 men being employed. (Compare V. 77, p. 1535).—V. 79, p. 736.

Fore River Ship & Engine Co.—Successor.—See Fore River Shipbuilding Co. above.—V. 79, p. 736, 154.

Great Northern Land & Stock Co. of St. Paul, Minn.—Bonds Offered.—The Royal Trust Co. of Chicago, the mortgage trustee, is offering at par, by advertisement on another page, the unsold portion of the total issue of \$250,000 of 6 p. c. first mortgage gold bonds of \$500 each, dated July 1, 1904. These bonds mature in series of \$25,000 each, beginning Jan. 1, 1906 and are subject to call at company's option at 105 upon 30 days' notice. They are secured by 100,249 acres of farm lands located in central North Dakota "conservatively appraised and now selling at over four times the mortgage debt." The entire capital stock, \$800,000, is owned by Henry Austin, Austinville, Iowa; Elsworth R. Moon, Burdette, Iowa, and Warren W. Hard, St. Paul, Minn. The company is a Minnesota corporation. See further data in advertisement.

Nova Scotia Steel & Coal Co.—No Decision as to Issue of Additional Bonds.—Touching recent reports, an officer of the company writes: "No decision with reference to the issue of additional bonds has been reached by the company." The prospectus issued at the time of the sale of the \$2,500,000 first mortgage 6s, showing the results for the calendar year 1900, was in V. 74, p. 92. The report for the year 1903 was in V. 78, p. 2597. There is now outstanding \$5,000,000 common stock and \$1,080,000 preferred stock.—See V. 78, p. 1785, 2597.

Spanish-American Light & Power Co., Consolidated, of Havana, Cuba.—Meeting.—The stockholders were to meet in Havana on Sept. 7 to consider "the project of deed of reorganization of the company agreed in last general meetings." Compare V. 79, p. 107.

Stilwell-Bierce & Smith-Vaile Co., Dayton, O.—Sale Confirmed.—Judge A. C. Thompson, in the United States Court, has confirmed the sale of the property to Col. J. D. Platt at his bid of \$775,000.—V. 79, p. 737, 216.

Sweetser-Pembroke & Co., New York.—Liquidation.—Last week another dividend of 5 p. c. (say \$120,000) was paid to the creditors, making 80 p. c. paid to date. What amount, if any, will remain available for the preferred stock cannot yet be stated, this depending entirely on the amount realized from the sale of the real estate owned and from book accounts.—V. 79, p. 685.

Swift & Co., Chicago.—Termination of Packing Strike.—The local (New York) packing strike terminated on Sept. 8 on the open-shop basis, and on Thursday at Chicago President Michael J. Donnelly, of the Amalgamated Meat Cutters' & Butcher Workmen's Union, declared the national strike at an end on terms similar to those proposed last week by J. Ogden Armour, the companies to take back only enough men to fill vacancies.—V. 79, p. 906, 685.

United Shoe Machinery Co.—New Secretary.—Lewis H. Baker has been elected Secretary.—V. 78, p. 2439.

United States Realty & Improvement Co.—Deposits.—The time for the deposit of stock of the United States Realty & Construction Co. in exchange for the stock and bonds of the United States Realty & Improvement Co. per plan in V. 78, p. 217, expired on Sept. 1. About 97 per cent of the stock of the old company was deposited. (Compare V. 79, p. 217).

Strike.—While the strike has not been called off, the position of the employers is improving, and the men are evincing increased anxiety to effect a settlement. William K. Nason, the new President of the Building Trades Alliance, says:

All the individual associations of employers affected by the strikes and lock-outs have agreed to meet representatives of the individual unions except the Electrical Contractors' Association. We expect that in a week some of the locked-out unions will be at work.—V. 79, p. 791, 738.

United States Shipbuilding Co.—Sale of Properties.—In accordance with the reorganization plan (V. 78, p. 587), the \$15,000,000 stock of the Bethlehem Steel Co. was bid in at foreclosure sale on Sept. 1 by the Standard Trust Co. for \$7,500,000—the upset price. Similarly, on Sept. 8 William Nelson Cromwell, representing the reorganization committee, bid in, also at the upset price, the plants and personal property of the Crescent Shipbuilding Co. and S. L. Moore & Sons Co. See V. 79, p. 159, 738.

United States Steel Corporation.—Reduction in Steel Prices.—The steel plate and beam associations at their meetings in Jersey City on Tuesday agreed to a reduction in the prices of plates and structural steel of \$4 a ton, or from 1'60c., base, to 1'40c., base, f. o. b. Pittsburgh, except on plates 24 inches and narrower, which are reduced to 1'30c. base, or a cut of \$6 a ton. The National Tube Co. has also sent out notices of a reduction in the price of merchant pipe and tubes of \$1 50 a ton or more, depending on sizes. The expected change in the list price of steel billets has not been made, but merely, it appears, because the billet association has come to have little more than a nominal existence. Steel billets are being sold at Pittsburgh at \$19 to \$20 per ton f. o. b. mill, contrasting with a scheduled price of \$23 in August last and \$27 in September, 1903 (compare V. 79, p. 788).

It is understood that the Lackawanna Steel Co., which is rolling shapes and rails and will soon make plates, intends to act in harmony with the members of the steel associations in the matter of prices.—V. 79, p. 906, 791.

White Mountain Paper Co.—Sold.—At the foreclosure sale on Thursday the property was bid in by James R. Burnett representing the reorganization committee at \$2,500,000 for the real estate and \$150,000 for the personal property. The new company, it is said, will be formed under the laws of Maine and be known as the Eastern Paper Co. Compare reorganization plan in V. 78, p. 1913.—V. 79, p. 275.

—The American Trust & Savings Bank of Chicago has issued its September-October circular, offering an excellent line of municipal, railroad and miscellaneous bonds consisting of blocks ranging from \$2,000 to \$115,000, in amounts to suit customers. The municipal bonds are chiefly city of Chicago and Cook County, Ill., issues. The railroad bonds belong to thirty-nine distinct loans, and they are offered at prices to yield the investor from 3½ per cent to 4.85 p. c. on the investment. The "miscellaneous" or "corporation" bonds yield as high as 6 per cent on the purchase price. This bank does not sell bonds on commission and offers only those bonds purchased "primarily for the investment of its own funds."

—The attention of investors is called to the advertisement in another column of E. H. Gay & Co. offering City of Ottawa 4 per cent bonds and City of Toronto 3½ per cent bonds. Full particulars may be had upon application.

—Business cards of the principal firms dealing in cotton will be found on pages xvii, xviii, xix and xx of this issue.

Reports and Documents.

CHICAGO & NORTH WESTERN RAILWAY COMPANY.

FORTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1904.

The fiscal year of the Company having been changed by the Board of Directors to close on June 30th instead of May 31st, as explained in the circular of the President to the Stockholders dated January 2nd, 1904, this report is made to include the thirteen months from the end of the previous fiscal year (May 31, 1903,) to the end of the new fiscal year June 30, 1904, the results for the intervening month (June, 1903,) being shown separately herein.

DETAILS OF INCOME ACCOUNT FOR THE TWELVE MONTHS ENDING JUNE 30, 1904.

Average number of miles operated for twelve months, 7,403.97.	
GROSS EARNINGS FOR TWELVE MONTHS—	
From Passengers.....	\$13,027,708 46
From Freight.....	37,254,538 88
From Express, Mail and Miscellaneous..	3,052,386 52
Total Gross Earnings for twelve months	\$53,334,633 86
OPERATING EXPENSES AND TAXES FOR TWELVE MONTHS—	
Operating Expenses (66 ³⁵ / ₁₀₀ per cent of Gross Earnings)	\$35,389,303 96
Taxes.....	1,837,805 33
	37,227,109 29
Net Earnings for twelve months.....	\$16,107,524 57
OTHER CHARGES FOR TWELVE MONTHS—	
Interest on Bonds and interest (including a full year's interest on Fremont, Elkhorn & Missouri Valley Railroad Bds. \$7,035,718 26 (NOTE—Net amount after making the usual deductions for dividends received on C. St. P. M. & O. Ry. preferred and common stock.)	7,035,718 26
Sinking Funds.....	225,500 00
	7,261,218 26
ADD INCOME FROM INVESTMENTS	\$8,846,306 31
Net income for twelve months.....	553,435 00
DIVIDENDS, viz.: 8% on Preferred Stock and 7% on Common Stock (including a full year's dividend on the increase in Capital Stock, as against a half-year's dividend for the preceding year),	\$9,399,741 31
Surplus Net Income for the fiscal year ending June 30, 1904.....	5,174,924 00
ADD AMOUNT TO CREDIT OF INCOME ACCOUNT FOR THE MONTH OF JUNE, 1903, being the intervening month between the close of the old fiscal year (May 31, 1903) and the opening of the new fiscal year (July 1, 1903), for particulars see pamphlet report.....	\$4,224,817 31
Surplus Net Income for the thirteen months ending June 30, 1904.....	871,367 53
LESS Amount of Expenditures for Construction, Improvements and Permanent Additions to the Property deducted from the Surplus Net Income for the thirteen months ending June 30, 1904, by authority of the Board of Directors	\$5,096,184 84
Balance income for the thirteen months ending June 30, 1904.....	4,000,000 00
Balance to Credit of Income Account May 31, 1903 ...	\$1,096,184 84
Balance to Credit of Income Account, June 30, 1904.....	\$9,901,098 01
Balance to Credit of Income Account, June 30, 1904.....	\$10,997,282 85
For purposes of comparison throughout this report, the results for the new fiscal year ending June 30th, 1904, are compared with the corresponding twelve months ending June 30th, 1903. On this basis comparisons for the twelve months ending June 30, 1904, are as follows:	
Passenger Earnings increased.....	\$865,711 46
Freight Earnings increased.....	1,443,531 14
Express, Mail and Miscellaneous Earnings increased.....	386,249 43
Increase in Earnings.....	\$2,695,492 03
Operating Expenses increased.....	\$3,374,125 96
Taxes increased.....	1,310 71
Increase in Operating Expenses and Taxes.....	3,375,436 67
Decrease in Net Earnings.....	\$679,944 64
The total increase in Operating Expenses is distributed as follows:	
For Maintenance of Way and Structures.....	25.76 per cent.
For Maintenance of Equipment.....	9.11 " "
For Conducting Transportation, viz.—	
Fuel for Locomotives.....	28.79 per cent.
Wages.....	22.91 " "
Supplies and Miscellaneous Expenses.....	8.02 " "
For General Expenses.....	59.72 " "
	5.41 " "
	100.00 " "
MILES OF RAILROAD.	
The total number of miles of railroad owned June 30, 1904, was.....	7,310.25 Miles.
In addition to which the company operated:	
UNDER LEASE—	
St. Paul Eastern Grand Trunk Railway (Clintonville, Wis., to Oconto, Wis., and branches).....	60.02
DePue Ladd & Eastern Railway (Ladd, Ill., to Seatonsville, Ill.)	3.25
	63.27
UNDER TRackage RIGHTS—	
Peoria & Pekin Union Ry. (in the city of Peoria, Ill.)....	2.02
Indiana Illinois & Iowa RR. (Churchill, Ill., to Ladd, Ill.)..	2.80
Union Pacific Railroad (Broadway Station, Council Bluffs, Iowa, to South Omaha, Neb.)	8.73
Chicago St. Paul Minneapolis & Omaha Railway (Blair, Neb., to Omaha, Neb.).....	24.70
	38.25
Total number of miles operated June 30, 1904.....	7,411.77

The above mileage is located as follows:

	Miles.		Miles.
In Illinois.....	685.02	In South Dakota.....	948.36
In Wisconsin.....	1,778.65	In North Dakota.....	14.28
In Michigan.....	521.19	In Nebraska.....	1,102.27
In Iowa.....	1,581.24	In Wyoming.....	130.46
In Minnesota.....	650.30		
		7,411.77	

The Company had in operation June 30, 1904, in addition to the above, 843.46 miles of second, third and fourth main track and 2,592.97 miles of sidings and yard tracks, making a total mileage of all tracks, both owned and operated, of 10,848.20 miles.

The usual tables, showing the increase in mileage operated during the fiscal year and the mileage of the road classified by divisions, may be found elsewhere in this report.

CAPITAL STOCK.

The Company's authorized capital stock is One Hundred Million Dollars (\$100,000,000), of which the following has been issued to June 30, 1904:

Preferred Stock and Scrip, outstanding.....	\$22,395,120 00
Preferred Stock and Scrip, owned by the Company.....	3,834 56
Total Preferred Stock and Scrip.....	\$22,398,954 56
Common Stock and Scrip, outstanding.....	\$48,336,062 92
Common Stock and Scrip, owned by the Company.....	2,338,413 05
Total Common Stock and Scrip.....	50,674,475 97
Total Capital Stock and Scrip June 30, 1904	\$73,073,430 53

During the thirteen months ending June 30, 1904, \$15,100 00 Common Stock Scrip was converted into Common Stock; there was also an increase of \$4,725 00 in the amount of Common Stock and Common Stock Scrip owned by the Company, and a corresponding decrease in the amount of such stock and scrip outstanding. There was no change in the Preferred Stock or Preferred stock Scrip.

FUNDED DEBT.

The Funded Debt of the Company shows changes during the thirteen months ending June 30, 1904, as follows:

BONDS RETIRED.	
BONDS RETIRED WITH SINKING FUND PAYMENTS:	
C. & N. W. Ry. 6% Sinking Fund Bonds of 1879.....	\$122,000 00
C. & N. W. Ry. 5% Sinking Fund Bonds of 1879.....	147,000 00
	\$269,000 00

BONDS ISSUED.	
C. & N. W. Ry. 3½% General Mortgage Gold Bonds of 1987 issued in exchange for Bonds retired as above	\$269,000 00

In addition to the above changes in the funded debt, the Company purchased and retired \$89,700 00 Sioux City & Pacific RR. 7 per cent Preferred Stock, secured by mortgage.

The annual saving in interest on account of the above transactions in bonds amounts to \$11,534 00.

TREASURY BONDS.

At the close of the last fiscal year, May 31, 1903, the amount of the Company's Bonds in its treasury was..	\$4,649,000 00
This amount has been increased during the thirteen months ending June 30, 1904, as follows:	
C. & N. Ry. 3½ per cent General Mortgage Gold Bonds of 1987, received in exchange for C. & N. W. Ry. Sinking Fund Bonds of 1879, drawn for redemption, viz.: six drawn January 31, 1903, and one hundred thirty-three January 30, 1904	139,000 00
	\$4,788,000 00

The Bonds on hand have been decreased by those sold to the trustee of Sinking Funds, as follows:

C. & N. W. Ry. 3½ per cent General Mortgage Gold Bonds of 1987.....	121,000 00
Leaving in the treasury June 30, 1904.....	\$4,667,000 00
Net increase in Treasury Bonds	\$18,000 00

PASSENGER TRAFFIC.

The details of Passenger Earnings and Traffic for the twelve months ending June 30, 1904, compared with the preceding twelve months, were as follows:

	1903.	1904.	—Inc. or Dec.—	—Per Cent.—
PASSENGER EARN.— \$	\$	\$	Amount.	Per Cent.
From First-class Passengers....	8,544,979 74	9,293,058 18	748,078 44	8.75 Inc.
From Emigrant Passengers....	78,081 87	70,474 73	7,607 14	9.74 Dec.
From Round Trip and Excursion Passengers	1,883,785 07	1,905,616 46	21,831 39	1.16 Inc.
From Commutation Passengers	1,591,112 96	1,688,266 23	97,153 27	6.11 Inc.
From Parlor Car Fares	64,037 36	70,292 86	6,255 50	9.77 Inc.
Totals.....	12,161,997 00	13,027,708 46	865,711 46	7.12 Inc.

	1903.	1904	Percentage of Inc. or Dec.
PASSENGERS CARRIED—			
First Class	7,912,805	8,511,557	8·20 Inc.
Emigrant	15,880	13,147	17·21 Dec.
Round Trip and Excursion	2,101,849	1,851,478	11·91 Dec.
Commutation	10,228,019	10,909,130	7·25 Inc.
Totals	20,258,553	21,395,312	5·61 Inc.
Total Number of Passengers Carried One Mile	602,794,276	645,075,111	7·01 Inc.
Average Fare Paid by Each Passenger	60 cents	61 cents	1·67 Inc.
Average Rate Paid per Passenger per Mile	2·02 cents	2·02 cents	.....
Average Distance Traveled by Each Passenger	29·76 miles	30·15 miles	1·31 Inc.
Total Mileage of Passenger Trains	14,508,314	14,993,890	3·38 Inc.
Average Approximate Earnings per Mile Run by Passenger Trains	\$1 01	\$1 06	4·95 Inc.

FREIGHT TRAFFIC.

The details of Freight Traffic for the twelve months ending June 30, 1904, compared with the preceding twelve months, were as follows:

	1903.	1904.	Increase Amount.	Per Ct.
Freight Earnings..	\$35,811,007 74	\$37,254,538 88	\$1,443,531 14	4·03
				Percentage of Inc. or Dec.
Tons of Freight Carried	30,498,440	28,128,810	7·77	Dec.
Tons of Freight Carried One Mile	4,042,788,811	4,066,140,935	·58	Inc.
Average Earnings Received per Ton	\$1 17	\$1 32	12·82	Inc.
Average Earnings Received per Ton per Mile	·89 of a cent.	·92 of a cent.	3·37	Inc.
Average Distance Each Ton was Hauled	132·56 miles.	144·55 miles.	9·04	Inc.
Total Mileage of Fr'ght Trains	17,531,086	18,106,231	3 28	Inc.
Average Number of Tons of Revenue Freight Carried per Train per Mile Run	230·61	224·57	2·62	Dec.
Average Number of Tons of Revenue Freight Carried per Loaded Car per Mile Run	12·97	13·04	·54	Inc.
Average Approximate Earnings per Mile Run by Freight Trains	\$2·05	\$2 07	·98	Inc.

MAINTENANCE OF WAY AND STRUCTURES.

The total Operating Expenses of the Company for the twelve months ending June 30, 1904, were \$35,389,303 96; of this amount \$7,166,303 14, or 20·25 per cent, was for expenditures pertaining to the Maintenance of Way and Structures. Included in these expenditures is the cost of 58,530 tons of steel rails, the greater portion of which was laid in replacement of rails of lighter weight in 445·81 miles of track; also the cost of laying 2,333,616 new ties.

The expenditures for Maintenance of Way and Structures also include a large portion of the cost of ballasting 14·67 miles of track with crushed stone, 203·11 miles with gravel, and 78·08 miles with cinders and slag; the erection in place of wooden structures, of 62 new steel bridges on masonry, and 13 on pile supports, aggregating 3,496 feet in length, and containing 2,524 tons of bridge metal; and the replacement of other wooden structures with masonry arch and box culverts and cast-iron pipes, the openings being filled with earth. The wooden structures replaced by permanent work aggregate 11,246 feet in length.

The details of the expenditures on account of Maintenance of Way and Structures for the 12 months ending June 30, 1904, compared with the preceding 12 months, were as follows:

	1903.	1904.	Inc. or Dec.
Rails Laid in Renewals—			
New steel rails laid	47,220 tons	27,486 tons	D. 19,734 tons
Usable rails laid	15,531 "	26,044 "	I. 10,513 "
Total tons laid	62,751 "	53,530 "	D. 9,221 "
Ties Laid in Renewals—			
Number	1,534,877	2,333,616	I. 798,739
Cost of Rails—	\$ 1,326,646 29	\$ 776,349 12	D. 550,298 17
New steel rails	414,397 03	658,911 73	I. 244,514 70
Usable rails	1,741,043 32	1,435,329 85	D. 305,713 47
Less, Value of old rails	1,348,336 17	931,626 60	D. 416,709 57
Net Charge	392,707 15	503,703 25	I. 110,996 10
Cost of Ties	606,010 17	919,245 73	I. 313,235 56
Track Labor	2,872,812 05	2,993,339 23	I. 120,527 18
Miscellaneous Track Material	477,359 51	677,467 76	I. 200,108 25
Total Charges for Roadway and Track	4,318,888 88	5,163,755 97	I. 844,867 09
Other Items Account Maintenance of Way and Structures were as follows—			
Repairs of Interlocking Plants	38,062 91	42,570 41	I. 4,507 50
Repairs of Block Signals	59,674 32	70,281 02	I. 10,606 70
Renewals and Repairs of Bridges and Culverts	698,133 25	721,576 65	I. 23,443 40
Renewals and Repairs of Buildings	654,453 34	582,249 87	D. 72,203 47
Renewals and Repairs of Dock and Wharves	35,033 51	50,824 24	I. 15,790 73
Repairs of Fences, Road Crossings and Signs	195,482 07	198,314 45	I. 2,832 38
Superintendence	176,817 57	227,343 82	I. 50,526 25
Sundry Miscellaneous Charges	90,620 31	109,391 71	I. 18,771 40
Total Charges Account of Maintenance of Way and Structures	6,297,166 16	7,166,308 14	I. 869,141 98

The above increase in the expenditures for maintenance of Way and Structures amounts to 25 76 per cent of the total increase in Operating Expenses for the year.

MAINTENANCE OF EQUIPMENT.

The expenditures for Maintenance of Equipment for the twelve months ending June 30, 1904, included the cost of new equipment purchased for replacements and charged to Operating expenses, as follows:

PASSENGER CARS—			
1 Mail Car			\$7,035 50
FREIGHT CARS—			
500 Box Freight Cars	\$366,835 69		
37 Gonoola Cars	247,648 32		
500 Flat Cars	239,781 63		
300 Ore Cars	207,218 29		
Totals			1,061,493 93
Total Cost			\$1,068,519 43

The details of the expenditures on account of Maintenance of Equipment for the twelve months ending June 30, 1904, compared with the preceding twelve months, were as follows:

	1903.	1904.	Inc. or Dec.
	\$	\$	\$
New Locomotives Purchased for Replacements	100,337 77		D. 100,337 77
General Repairs of Locomotives	1,861,001 09	2,046,429 67	I. 185,428 58
Totals	1,961,338 86	2,046,429 67	I. 85,090 81
Less amount received from old Locomotives sold	30,000 00	3,000 00	D. 27,000 00
Net Charge for Locomotives	1,931,338 86	2,043,429 67	I. 112,090 81
New Passenger Cars Purchased for Replacements	96,978 76	7,035 50	D. 89,943 26
General Repairs of Passenger Cars	537,105 64	440,036 40	D. 97,069 24
Total for Passenger Cars	634,084 40	447,071 90	D. 187,012 50
New Freight Cars Acquired for Replacements	890,923 41	1,061,483 93	I. 170,560 52
General Repairs of Freight and Work Cars	1,181,409 85	1,379,601 12	I. 198,191 27
Total for Freight and Work Cars	2,072,333 26	2,441,085 05	I. 368,751 79
Total replacements, renewals and repairs of Car Equipment	2,706,417 66	2,888,156 95	I. 181,739 29
Other Expenses Account Maintenance of Equipment were as follows—			
Repairs of Shop Machinery and Tools	153,441 74	149,165 65	D. 4,276 09
Superintendence	180,999 47	153,023 14	D. 27,976 33
Sundry Miscellaneous Charges	230,309 65	275,958 75	I. 45,649 10
Total charges account Maintenance of Equipment	5,202,507 38	5,509,734 16	I. 307,226 78

The above increase in the expenditures for Maintenance of Equipment amounts to 9·11 per cent of the total increase in Operating Expenses for the year.

CONSTRUCTION.

The construction charges for the thirteen months ending June 30, 1904, were as follows:

ON ACCOUNT OF ADDITIONAL MAIN TRACKS, viz:		
	Miles.	
Second Track through City of Green Bay, Wis.	2·12	\$23,369 18
Third Track, Milwaukee to Lake Shore Junction, Wis.	3·47	20,441 99
Third and Fourth Tracks, Mayfair to Lake Bluff, Ill.	22·22	988,956 28
Totals		\$1,032,767 45
ON ACCOUNT OF ELEVATING TRACKS IN THE CITY OF CHICAGO, viz:		
Mayfair Cut-Off, North Avenue to North Fortieth Avenue		\$184,420 73
Ada Street to Kedzie Avenue		20,839 03
Totals		205,259 76
ON ACCOUNT OF DEPRESSING TRACKS IN THE CITY OF MILWAUKEE, viz:		
From a point 1,180 feet south of La Fayette Place to the North Limit of City		362,476 14
SUNDRY CONSTRUCTION:		
Real Estate, Right of Way and Additional Depot and Yard Grounds		\$815,561 47
Buildings, Furniture and Fixtures		636,315 77
Docks and Wharves		60,364 06
Shop Machinery and Tools		66,314 28
Permanent Bridges (cost of new over old)		509,670 60
New Tracks laid as Sidings and Spurs to Industries (84 07 miles)		764,265 41
Miscellaneous Construction, including Fences, Road Crossings, Interlocking Switches, Block Signals and other items		538,518 99
Balance Cost, Verdigre Extension		34,794 33
Extension, Elderon to Rosholt, Wis., (11·62 miles)		120,491 63
Totals		3,546,296 54
ADDITIONAL EQUIPMENT:		
72 Locomotives, 2 Buffet Smoking and Baggage Cars, 8 Baggage Cars, 7 Mail Cars, 542 Box Freight Cars, 25 Furniture Cars and 21 Refrigerator Cars		1,677,319 17
Totals		\$6,824,119 06
Of the foregoing there was charged against the Surplus Net Income for the thirteen months ending June 30, 1904		4,000,000 00
Total		\$2,824,119 06
ACCOUNT COST OF SIOUX CITY & PACIFIC RAILROAD		89,700 00
COST OF CHICAGO IOWA & DAKOTA RAILWAY		210,941 57
Net Charge to "Cost of Property" for Construction for the thirteen months		\$3,124,760 63

TRACK ELEVATION IN THE CITY OF CHICAGO.

The elevation of the Mayfair Cut-Off between Chicago and Milwaukee avenues, referred to in the last Annual Report, is being completed by the elevation of the section between Chicago Avenue and North Avenue, which will be finished this year, together with the necessary elevation of the Wisconsin Division Freight Yard at West Fortieth Street and the Belt Line Transfer Yard at Division Street, with both of which the Cut-Off connects.

The work of elevating the Galena Division main tracks in Kinzie Street, from Ada Street to Kedzie Avenue, a distance of 2.4 miles, has been commenced, and will, when completed, give a much needed four-track system from Chicago shops (West Fortieth Street) to Ada Street, and a three-track system from Ada Street to the junction of the Galena and Wisconsin Divisions just west of the Wells Street Passenger Station. The completion of this elevation will also eliminate several of the important street grade crossings of this company's tracks in the City of Chicago, and will do away with the maintenance of two viaducts, which are to be taken down. This work will make the elevation of the Galena Division tracks continuous from Ada Street to West Forty-sixth Street, a distance of 4.8 miles, and through Western Avenue Yard, where the east end of the former elevation terminated, the freight tracks in this yard having been partially elevated in anticipation of the present work. The yard at Ada Street for the storage and care of passenger equipment is abandoned, and the business is transferred to the new coach yard near Western Avenue, the completion of which for this purpose was noted in the last Annual Report.

TRACK ELEVATION IN THE CITY OF MILWAUKEE.

An agreement for the elevation of 1.6 miles of the Madison Division in Milwaukee has been entered into, the work to be commenced when the city shall have completed certain arrangements with the Government for the change in the channel of the Kinnickinnic River.

Preparatory to the execution of this elevation, the company has purchased a strip of land adjoining its right of way, and extending to the river dock line from Lincoln Avenue southward, a distance of 1,742 feet, on which to construct a freight station and team yard to serve this section of the city.

TRACK DEPRESSION IN THE CITY OF MILWAUKEE.

Under an agreement with the City of Milwaukee this Company last year commenced the depression of its tracks in the Eighteenth Ward, from a point south of La Fayette Place to a point north of Folsom Place, a distance of 2.08 miles, the maximum depression being nineteen feet below the original level at North Avenue.

This work will, by the construction of viaducts, eliminate eight grade crossings of streets, on two of which there is a heavy electric street-car traffic. The crossings of three other streets included in this territory are vacated. In connection with this work there is under construction a third track, which will extend from the Wisconsin Street Depot, Milwaukee, through the depression to Lake Shore Junction, where the Ashland Division joins the Wisconsin Division, a distance of 3.47 miles. Both of these pieces of work will be completed this year and will relieve the Company of the difficulties heretofore experienced in entering and leaving the city on the north.

NEW RAILWAYS AND EXTENSIONS.

The congestion caused by the freight and passenger traffic in the suburban district from Evanston to Lake Forest has for some time indicated the necessity for third and fourth tracks for economical operation. A careful investigation of the problem developed the fact that these tracks could be constructed on an independent line in the Skokie Valley and located from two to three miles west of the main line, with its populous suburbs, thus avoiding the delays and dangers incident to the operation of trains on adjoining tracks while suburban trains were receiving and discharging passengers, and also the risks incident to the numerous grade crossings in these suburbs, which would be multiplied by the additional tracks. The third and fourth tracks were therefore constructed from a point on the Mayfair-Evanston Cut-off just north of the crossing of the north branch of the Chicago River to a junction with the main line of the Milwaukee Division at Lake Bluff, a distance of 22.22 miles. The line is very nearly straight and has a maximum grade of 15.8 feet per mile. The new tracks are laid with 90-lb. standard rail and are full gravel ballasted. There are three passing track stations, one of which has a frame depot and siding to serve the town of Niles Center. The junctions of this line at both ends are controlled by Taylor electric interlocking plants, which, with the intermediate stations, serve as block towers for the telegraph blocking of trains. Since these tracks have been in operation the economy and relief have been marked and will be greater in the future.

A second main track has been laid through the City of Green Bay, beginning at Dousman Street, and extending southward to the junction of the Eldred lumber yard spur, a distance of 2.12 miles.

The branch line from Eland Junction to Elderon has been extended from the latter point to Rosholt, a distance of 11.62 miles.

The Chicago Iowa & Dakota Railway, extending from Eldora Junction, Iowa, to Alden, Iowa, a distance of 26.40 miles, was acquired by purchase during the year, and is now a part of the Company's Northern Iowa Division.

SUNDRY CONSTRUCTION.

At Lake Bluff, Illinois, a brick passenger station has been constructed.

At Fremont, Nebraska, a brick passenger station has been erected for joint use with the Union Pacific Railroad.

At Wood Street Station, Chicago, a two-story brick addition has been made to the freight house for office purposes.

At Watertown, Wisconsin, a large frame passenger station and a separate freight house have been erected.

At Norfolk Junction, Nebraska, division and shop facilities for the joint use of this Company and the Chicago St. Paul Minneapolis & Omaha Railway have been constructed as follows:

16-*Stall Brick Engine House*, with 70 foot steel turn-table and double masonry cinder pit.
 Brick additions to engine house, 50 feet by 115 feet, for machine and blacksmith shops, and 25 feet by 56 feet for storehouse and engine-men's quarters.

Modern mechanically operated coaling and coal storage stations have been erected at the following points on the road, to decrease the cost of handling coal, and to store it when opportunity offers for consumption during the times of heavy traffic: at West Chicago, Ills.; at Scribner, Norfolk Junction, Oakdale, Inman, Long Pine, Valentine, Cody, Gordon and Chadron, Neb.; and at Buffalo Gap, Rapid City and Whitewood, South Dakota.

At Escanaba, Mich., the breakwater and the dredging of the south slip for the new ore dock have been completed.

A modern timber-preserving plant for the treatment of track ties by the zinc tannin process has been completed and fully equipped at Escanaba, Mich., this location being convenient to the sources of supply. It has a capacity for the treatment of one million ties per year, and is provided with all the necessary storage and working tracks required for economical operation. The increasing price of track ties, together with their comparatively short life, has made this investment a necessity.

Additional plants for treatment of water for locomotive use have been constructed at Missouri Valley, Iowa, and Spring Valley, Ills., and are in satisfactory operation.

At Lake Bluff, Ills., under an agreement with the village authorities, a subway is being constructed for street traffic just south of the Company's new passenger station, which will dispense with a grade crossing with heavy travel near that point. The grade crossing will be vacated and abandoned this year upon the completion of the subway. This subway will enable passengers to go to and from the platforms adjoining the four tracks at this station without crossing any of them at grade.

Near Johnstown, Nebraska, the necessity for reconstruction of the long and high bridge over Plum Creek admitted of the economical straightening of the line and the substitution of a substantial 32-foot masonry arch for the temporary bridge which has served up to this time. This work will be completed this year.

During the period covered by this report, 84.07 miles of sidings and yard tracks were added to serve industries and develop traffic. This includes the construction of logging spurs on the Ashland Division from Stella Junction to Hiles Mill, a distance of 9.14 miles, and on the Peninsular Division from Beaver northwest 9.47 miles; the construction of a new freight yard with 7.5 miles of track at Norfolk Junction on the Nebraska & Wyoming Division; together with other numerous additions and changes in yard-track facilities at various points for the more expeditious and economical handling of business.

LANDS.

The report of the Land Commissioner for the thirteen months ending June 30, 1904, gives the transactions of the Land Department for that period. From this it appears that the total quantity of the Company's land sold amounted to 72,254.35 acres and 1,837 town lots, the total consideration received, payable in cash and in time instalments, being \$1,192,511.52. The acreage sold from the respective grants was as follows:

	Acre.	Consideration.	Average per Acre.
Minnesota Grant.....	41 00	\$2,779 25	\$67 79
Michigan Grant.....	26,382 95	230,660 06	10 64
Wisconsin Grant.....	45,670 40	570,774 39	12 50
Ashland Division Lands.....	160 00	575 00	3 59
	72,254 35	\$854,788 70	
Town Lots sold, number 1,837.....		180,076 42	
Miscellaneous		157,646 40	
		\$1,192,511 52	

The gross cash receipts from land grants and town lots deferred payments, interest on deferred payments, trespasses and stumpage, were \$1,131,097.73. The net cash receipts (being the amount after deducting expenses of operation and the cost of lands purchased for town sites) were \$1,030,113.61. The receipts from miscellaneous sources amounted to \$144,652.86.

The total acres remaining in the several grants June 30, 1904, amounted to 496,253.20 acres, of which 107,525.36 acres were under contract for sale, leaving 388,727.84 acres unsold.

Appended hereto may be found statements, accounts and statistics relating to the business of the fiscal year, and the condition of the Company's affairs on June 30, 1904.

MARVIN HUGHITT, *President.*

NORFOLK & WESTERN RAILWAY COMPANY.

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

PHILADELPHIA, August 31st, 1904.

To the Stockholders of the Norfolk & Western Railway Company:

The Board of Directors submits the following report of the operations of your property for the year ending June 30th, 1904:

MILES OF ROAD OPERATED.

The length of line in operation at the close of the fiscal year was 1,769.13 miles, as follows:

	Branches.	Main Line.
LAMBERT'S POINT, NORFOLK, TO COLUMBUS, OHIO		703.76 Miles.
Branches	124.19 Miles.	
LYNCHBURG TO DURHAM		115.43 "
Branches	3.48 "	
ROANOKE TO HAGERSTOWN		238.11 "
Branches	12.41 "	
ROANOKE TO WINSTON-SALEM		121.30 "
Branches	.20 "	
RADFORD JUNCTION TO BRISTOL		110.75 "
Branches	12.59 "	
NORTH CAROLINA JUNCTION TO FRIES		43.49 "
Branches	44.91 "	
GRAHAM TO NORTON		100.40 "
Branches	9.76 "	
PORTSMOUTH JUNCTION TO CINCINNATI AND IVORYDALE		105.92 "
Branches	18.92 "	
COLUMBUS CONNECTING & TERMINAL RR.		3.51 "
	226.46 "	1,542.67 "
Branches		226.46 "
Total		1,769.13 "

SECOND TRACK—

LAMBERT'S POINT TO NORFOLK	4.10 Miles.
NORFOLK & SOUTHERN JUNCTION	1.78 "
LYNCHBURG ISLAND YARD	1.04 "
IRONVILLE TO RADFORD	57.89 "
WALTON TO LURICH (SECTIONS)	10.92 "
LURICH TO VIVIAN	51.03 "
HATFIELD TO NAUGATUCK (SECTIONS)	11.40 "
SCIOTOVILLE TO DAVIS	11.63 "
Total second track	149.79 Miles.
Sidings	652.12 "

The increase in mileage during the year is as follows:

Branches	47.37 Miles.
Second Track	24.49 "
Sidings	66.56 "

The average mileage operated during the year was 1,723, as against 1,713 during the preceding year.

GENERAL INCOME ACCOUNT.

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

	1904.	1903.	Inc. or Dec.
EARNINGS—			
From Passengers	\$3,150,859 30	\$2,841,491 23	I. \$309,368 07
From Freight	18,894,941 10	17,676,348 57	I. 1,218,592 53
From Mail	222,978 48	217,693 62	I. 5,284 86
From Express	310,040 48	247,026 23	I. 63,014 23
From Miscellaneous	222,171 73	178,115 61	I. 44,056 12

Total earnings	\$22,800,991 07	\$21,160,675 26	I. \$1,640,315 81
EXPENSES—			
Maintenance of Way and Structures	\$2,860,055 60	2,754,199 70	I. \$105,855 90
Maintenance of Equipment	3,532,758 18	3,041,414 42	I. 490,643 76
Conducting Transp'n	6,853,962 92	6,014,468 10	I. 839,494 82
General Expenses, including Taxes	967,653 01	887,347 93	I. 80,305 08

Operat'g Expenses	\$14,213,729 71	\$12,697,430 15	I. \$1,516,299 56
Net Earnings from Operations	\$8,587,261 36	\$8,463,245 11	I. \$124,016 25
To which add—			
Int. and Dividends	65,218 11	148,258 76	D. 83,040 65
Total Income	\$8,652,479 47	\$8,611,503 87	I. \$40,975 60
From which deduct			
Int. on Funded Debt	\$2,603,502 8	\$2,435,690 00	I. \$167,820 28
Int. on Equipment Trust Obligations	156,838 89	135,625 00	I. 21,263 89
Interest, Discount & Exchange	72,777 78		I. 72,777 78
Net Income	\$5,819,302 52	\$6,040,188 87	D. \$220,886 35

From this net income for the year ending June 30, 1904, \$5,819,302 52 The following amounts have been deducted:

Payment to the Pocahontas Coal & Coke Co. on account of deficiency of interest, Norfolk & West.—Pocahontas Joint B'ds	\$295,594 56
Adjustment for increase in taxes accrued; advances to subsidiary companies, etc.	145,389 20

DIVIDENDS—	
On adjustment preferred shares:	
2 per cent, Aug. 21, 1903	\$459,762 00
2 per cent, Feb. 19, 1904	459,762 00
	919,524 00

On common shares:	
1 1/2 p. c., Dec. 18, 1903	\$967,038 00
1 1/2 p. c., June 17, 1904	967,038 00
	1,934,076 00

BETTERMENT FUND	2,000,000 00
	5,294,583 70

Amount carried to credit of Profit and Loss for the year	\$524,718 76
Amount to credit of Profit and Loss June 30, 1903	3,000,587 58

Discount and commission on securities sold	\$3,525,308 34
	363,333 33

Balance to credit of Profit and Loss June 30, 1904	\$3,156,973 01
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The operating expenses were 62.34 per cent of the gross earnings, as against 60 per cent for the preceding year.

Exclusive of taxes, the operating expenses were 59.97 per cent, or 2.23 per cent higher than for the preceding year.

The gross earnings were \$13,233 and the net earnings \$4,984 per mile of road operated.

The increased ratio of operating expenses to gross earnings is due to larger expenditures on maintenance of way and equipment and to increased rates of wages, taxes and cost of fuel.

CAPITAL STOCK.

The capital stock authorized and outstanding consists of—

660,000 shares of common stock	\$66,000,000
230,000 shares of adjustment preferred stock	23,000,000

Total \$89,000,000 of which there is in the treasury of the Company \$11,900 of adjustment preferred stock and \$1,530,800 of common stock.

FUNDED DEBT.

The aggregate funded debt outstanding on June 30th, 1904, was \$59,599,500, of which \$16,000 is held in the treasury of the Company. The increase of \$3,500,000 is represented by \$1,500,000 of First Consolidated Mortgage bonds received from the Trustees of the mortgage under section 4, Article I., and by \$2,000,000 of First Consolidated Mortgage bonds under section 5, Article I. (including \$1,000,000 available July 1st, 1904). Of the First Consolidated Mortgage bonds in the treasury, \$1,750 were used to acquire securities of the old Company.

The proceeds of the \$3,500,000 of bonds sold were applied to partly reimburse the Company for capital expenditures previously made.

The total provision made for construction and improvement work, and for other necessary purposes, under Article I., sections 4 and 5 of the First Consolidated Mortgage, was as follows:

Under Article I., section 4	\$3,500,000
Under Article I., section 5	9,690,511
Total	\$13,190,511

Of these bonds there have been sold—

Under Article I., section 4	\$3,500,000
Under Article I., section 5	9,000,000
	12,500,000

Leaving available on and after July 1st, 1905 \$690,511

The small amount of First Consolidated Mortgage Bonds still available for enlarging and improving your system, and the fact that the cash requirements for these purposes, although largely met by appropriations of surplus income, must be in part supplied through Capital obligations, led your Directors to recommend the creation of a new mortgage to secure such issues of bonds as may from time to time be found necessary, and pursuant to resolutions adopted by the Board at a meeting held April 27th, 1904, a special meeting of the shareholders was called for June 17th, 1904, to take action thereon.

DIVISIONAL FIRST LIEN AND GENERAL MORTGAGE.

The shareholders, at the special meeting referred to, authorized the creation of an issue of \$35,000,000 bonds, bearing interest at a rate not exceeding 4 per cent, maturing July 1st, 1944, but subject to redemption on any first day of January or July after January 1st, 1929, at 105 per cent. A mortgage dated July 1st, 1904, designated the Divisional First Lien and General Mortgage of your Company, was thereupon duly executed to the Guaranty Trust Company of New York, as Trustee. It constitutes a first lien on existing extensions and branches of an aggregate length of 195.51 miles that are free from the lien of the First Consolidated Mortgage (comprising the Cincinnati Division and branches, aggregating 131.49 miles, the Naugatuck Branch and Kenova and Big Sandy Railroad, aggregating 59.12 miles, and the capital stock of the larger & Southern Railway Company, which owns 4.9 miles of completed railroad), and upon such extensions and branches as may be constructed or acquired out of the proceeds of the new bonds, and also constitutes a lien, subject to the First Consolidated Mortgage, upon the properties covered by the latter. Of the bonds thus authorized \$10,000,000 are to be executed immediately and placed in the treasury of the Company.

EQUIPMENT TRUST CERTIFICATES.

In the previous annual report reference was made to the creation of Norfolk & Western Railway Equipment Trusts, Series "A" and Series "B." The latter series was therein stated as covering the lease of

3 Class "J" passenger locomotives,
45 Class "W" freight locomotives, and
500 hopper bottom gondola cars.

of the aggregate value of at least \$1,175,000. It was found advisable to change the character of the equipment in this Series, and by a supplemental agreement dated October 1st

1903, the following schedule of equipment was substituted for that originally named:

- 3 Class "J" passenger locomotives, and
- 71 Class "W" freight locomotives,

of the aggregate value of at least \$1,175,000.

The delivery of equipment covered by Series "A" was completed during the year, and all but four of the locomo-

tives covered by Series "B" were delivered and put in service. The Trust certificates issued by the Fidelity Trust Company under both series, to an aggregate amount of \$2,000,000, were acquired by your Company and have been sold.

The following statement shows in detail the outstanding Equipment Trust Certificates and the equipment upon which they are secured:

STATEMENT OF EQUIPMENT TRUST CERTIFICATES JUNE 30TH, 1904.

Date of Agreement.	Series.	Description of Equipment.	Total Value of Equipment.	Tr. Certificates Outstanding June 30, 1904.	First Payment.		Date of Final Payment.
					Date.	Amount.	
Mar. 1, 1902	1902	53 locomotives..... 3,500 gondola cars..... 1,000 box cars..... 500 flat cars..... 25 passenger coaches..... 2 baggage and mail cars..... 4 express cars.....	\$5,000,478 00	\$3,500,000	Sept. 1, 1905	\$500,000	Sept. 1, 1911
Apr. 1, 1903	A.	25 locomotives.....	1,234,499 31	1,000,000	Jan. 1, 1905	100,000	Jan. 1, 1913
June 1, 1903	B.	500 steel coke cars..... 74 locomotives.....	1,176,085 50	1,000,000	Mar. 1, 1905	100,000	Mar. 1, 1913
Totals.....		152 locomotives..... 5,500 freight cars..... 31 passenger cars.....	\$7,411,062 81	\$5,500,000			

CONSTRUCTION, EQUIPMENT AND BETTERMENTS.

The contraction in general business in the early part of the fiscal year led to the restriction of work under construction and betterment authorizations referred to in the preceding report. It was, however, considered essential to push the completion of the low-grade line between Naugatuck and Kenova and of certain extensions, branches, second track and other facilities, which are immediately necessary to the development and economical operation of your system.

The expenditures upon this work during the year aggregated \$5,326,151 46, as follows:

	Charged agst. Property Account.	Charged agst. Betterment Fund.	Total.
Real estate.....	\$10,111 16		\$10,111 16
Stations, buildings & shops	168,098 84	\$58,527 93	226,626 77
Coal, water and sand supply plants.....	41,104 86	65,969 18	107,074 04
Branches and extensions.....	886,845 86		886,845 86
Second track (including tunneling).....	1,077,696 67	173,695 66	1,251,392 33
Fencing.....		8,998 84	8,998 84
Ballasting.....		19,077 11	19,077 11
Lining tunnels.....		34,311 70	34,311 70
Sidings, passing sidings and yards.....	697,880 90	18,476 31	716,357 21
Replacing bridges and trestles.....	31,550 81	154,667 56	186,218 37
Improving alignment and grade.....		49,479 47	49,479 47
Sundries.....	14,563 12	21,096 58	35,659 70
	\$2,927,852 22	\$604,300 34	\$3,532,152 56
To which add:			
Kenova and Big Sandy Railroad.....			678,291 17
Naugatuck Branch.....			1,115,707 73
Total.....			\$5,326,151 46
The Betterment Fund, created out of surplus income, had to its credit June 30th, 1903.....			\$2,697,996 40
There was credited to this Fund out of surplus income of the year ending June 30th, 1904.....			2,000,000 00
			\$4,697,996 40
Charged against Betterment Fund during the year.....			604,300 34
Balance of Fund at close of year.....			\$4,093,696 06

The Betterment Fund constitutes a reserve of Surplus Income against the large requirements for improvements and betterments due to your rapidly growing business, many of which were authorized before July 1st, 1903.

In addition to liberal expenditures for maintenance of road and equipment, included in Operating Expenses, the sum of \$10,314,485 72 has been appropriated from Surplus Income for betterments to your property, from October, 1896, to June 30th, 1904. The expenditures capitalized during the same period, for construction and other property accounts, including the Cincinnati Division and Iaeger & Southern Railway, amounted to \$19,790,698 95.

EXTENSIONS AND BRANCHES.

KENOVA & BIG SANDY RAILROAD AND NAUGATUCK BRANCH.

Pursuant to authority given at your last annual meeting, the property of the Kenova & Big Sandy Railroad Company has been conveyed to your Company and is now part of its system. The low-grade line from Naugatuck to Kenova is nearing completion. On June 30th, 1904, 3.75 miles of track had been completed from the Kenova end and 6.75 miles from the Naugatuck end of this line. It is expected that by the end of 1904 track will be laid for the entire 59.12 miles between Naugatuck and Kenova. The cost of this line to June 30th, 1904, was \$3,143,339 72.

TUG FORK BRANCH.

This branch has been extended above Gary through the property leased by the United States Coal & Coke Company to the operation of the Page Coal & Coke Company, adding 3.15 miles to the main branch and making its total length 14.80 miles from the main line junction at Welch. The Sand Lick Branch of Tug Fork has been extended 1.33 miles above Gary through the property leased by the United States Coal & Coke Company, making its total length 3 miles. A

yard has been constructed on Tug Fork Branch below Operation No. 1, and sidings have been constructed at all coal and coke operations. The sidings on this branch at date of June 30th, 1904, aggregated 15.43 miles.

IAEGER & SOUTHERN RAILWAY.

This line is operated from Iaeger to Ritter, 4.9 miles. Right of way is being secured for the improvement of the line and grade and for its extension up the Dry Fork of Tug River to the mouth of Jacob's Fork, about 26 miles from Iaeger, with a branch from that point to reach projected coal and coke operations of the Berwind-White Coal Mining Company and the Farraday Coal & Coke Company. The line to be built from Ritter to a point on your line near Pocahontas, including the branch above referred to and including the connecting road in the State of Virginia to be built under the charter of the Pocahontas & Western Railroad Company, is 56.8 miles in length.

NORTH CAROLINA EXTENSION.

Chestnut Creek Branch has been extended 2.72 miles from Blair to Galax. The new terminus is easily accessible from an extensive section, which is capable of large development.

WIDEMOUTH BRANCH.

The main Widemouth Branch has been extended 12.8 miles to the east approach of Clark's Gap, with branches up Right Fork, 5.07 miles, up Big Branch, 2.01 miles, and up East Prong Branch, 1.25 miles. The total track on Widemouth is therefore 21.13 miles, in addition to sidings to the various coal operations on lands of the Pocahontas Coal & Coke Company.

ROANOKE BELT LINE.

Track was laid on the remaining 2.34 miles of the roadbed of the Roanoke Belt Line, thus completing a connection from the main line west of Roanoke to the Winston-Salem District south of Roanoke, a total distance of 3.93 miles.

RADFORD BRANCH.

The board of directors has authorized the location and construction of an extension of 3.6 miles from the present terminus of the Radford Branch to a point near the junction of the Little and New rivers. This extension follows the line of the Radford Southern Railroad & Mining Company, the right of way and property of which has been deeded to your Company pursuant to action taken at your last annual meeting. The bonds formerly secured upon the property and owned by your Company have been canceled and the mortgage released.

NORTH FORK OF ELKHORN BRANCHES.

These branches were increased by the addition of Zenith Branch, 1.33 miles in length.

COLUMBUS TERMINAL & TRANSFER RAILROAD COMPANY.

An opportunity was afforded during the year to acquire an advantageous lease of the property of the Terminal & Transfer Railroad Company in the city of Columbus, greatly enlarging your facilities at that point and enabling your line to reach important manufacturing establishments. Your Company has the right during the life of the lease to buy the railroad and other property with all appurtenances. You are asked to confirm and sanction this arrangement at the coming annual meeting.

MAINTENANCE OF EQUIPMENT.

During the year considerable additions were made to the machinery of the Roanoke Shops and charged to expenses. Additional tools and machinery, costing about \$80,000, were supplied at the shops at Portsmouth, Ohio, and these shops are now in operation and materially assist in the maintenance of your equipment.

The condition of the Company's equipment has been maintained at a high standard. The cost of maintenance was \$3,532,058 18, an increase over the preceding year of \$490,643 76 or about 16 per cent. This includes \$278,474 for replacing equipment destroyed or retired from service, and \$275,000 credited to the Fund for acquiring additional equipment.

The cost of engine repairs during the year was \$1,362,589 43' an increase of \$376,573 43 over the previous year. The increase was mainly due to the severity of the winter of 1903-4 and to the unavoidable use of bad water, resulting from protracted drought during the first half of the fiscal year, and causing leaky engine flues and fire-boxes. During this period the time of engine runs was materially increased, deterioration was much more rapid, and repairs were more frequent and costly.

The cost of engine fuel consumed during the year was \$1,276 \$32 35, an increase of \$219,032 81 over the previous year. The increase is mainly due to the higher price (15 cents per ton) paid for coal during nine months of the year, and to the addition of 65 new locomotives to the equipment.

The tractive power of engines on June 30th, 1904 was 2,516,000 pounds greater than at the close of the previous year.

The following additions were made to the equipment during the year, under equipment trusts—

- 65 locomotives.
- 290 hopper-bottom gondola cars of 80,000 pounds capacity.
- 38 steel coke cars of 100,000 pounds capacity.

There were also added to the equipment and charged to operating expenses, through the Equipment Renewal Fund,

- 6 baggage and mail cars,
- 46 cabin cars,
- 2 steam wreck cars.

At the close of the year the equipment owned and leased consisted of

- 85 passenger locomotives,
- 505 freight locomotives,
- 50 switching locomotives.

- 640 locomotives.
- 294 passenger cars,
- 25,499 freight cars,
- 588 maintenance-of-way cars,
- 7 barges.

There were in the shops undergoing and awaiting repairs at the close of the year 69 locomotives, or 10.8 per cent (7 locomotives needing only light repairs), 23 passenger cars, or 7.8 per cent, and 831 freight cars, or 3.2 per cent.

MAINTENANCE OF WAY AND STRUCTURES.

The expenditure on account of Maintenance of Way and Structures aggregated \$2,860,055 60, or about \$1,660 per mile of road, as compared with \$1,608 per mile of road for the preceding year.

190.23 miles of main track were relaid with 85 pound and 5.23 miles with 75-pound steel rails.

29.51 miles of track were full ballasted.

New yards were constructed at East Portsmouth, Clare, and on the Tug Fork Branch, while extensive additions were made to the yards at Roanoke and Bluefield. Improvements on these two yards are still in progress.

New stations were erected at Ashby, Galax, Rock and Lockbourne. Stations were enlarged at Front Royal, Pulaski, Tazewell, Honaker, Coeburn, Davy, Jaeger and Williamson.

Shop buildings, engine house and oil house were erected at East Portsmouth. The machine shop at Bluefield and engine house at Island Yard were enlarged.

Agents' dwelling houses were erected at Midvale, Max Meadows, Grayson, Roderfield, Trace, Radnor and Bannon. Coaling stations were erected at Merrimac, East Portsmouth and Afton.

Standard 50,000 gallon capacity tanks were erected at Wilson, Farmville, Rustburg, on Speedwell Extension, Flat Top Yard, Rock, Alwrick, Merrimac, Hatfield, Naugatuck, Dingess, East Portsmouth, Rarden, Newport, Batavia and Clare. A steel tank of 400,000 gallons' capacity was erected at Bluefield.

Pumping plants of increased capacity were installed at Dwight, Farmville, Island Yard, Pulaski, Graham, Morgan, East Portsmouth, Columbus, Rarden, Newport and Clare.

Deep 8-inch wells were drilled for engine supply at Morgan, Canterbury, Breeden and Wilsendale.

Filter plants for clearing water were constructed at Dry Branch and Curve.

Standard 100-ton capacity track scales were installed at Petersburg, Roanoke, Pulaski, Vivian, East Portsmouth and Valley Crossing.

Interlocking and signaling apparatus were installed or improved at Ironville, Riverton, Allegheny, Kelly Tank, Cooper, Coaldale, Dunlow, East Portsmouth and Glen Jean.

1,047 lineal feet of wooden bridges and 80 lineal feet of light iron bridges were replaced by masonry arch or culvert and embankment.

1,265 lineal feet of wooden bridges and 893 lineal feet of light iron bridges were replaced by steel structures.

686 lineal feet of wooden trestles on branch lines were replaced by iron structures released from main line.

207 lineal feet of steel bridge superstructure were built where none had previously existed, for new purposes, such as undergrade crossings, etc.

88 lineal feet of wooden stringer bridges were filled and abandoned by changes in channels of waterways.

110,000 lineal feet of fit 52-pound, 56 pound and 67 pound rail were used for guard rails on important bridges.

Tunnels were lined with brick on Clinch Valley District, as follows: Tunnel No. 25, 100 feet; Big Bull, 975 feet, and Little Tom, 132 feet. Creagan Tunnel was re-timbered throughout on account of destruction by fire.

Eleven new and enlarged culverts were constructed on the Shenandoah and Scioto Divisions.

TRAFFIC.

As compared with the preceding year, the revenue from passengers increased \$309,368 07, or 10.9 per cent, and the revenue from freight increased \$1,218,592 53, or 6.9 per cent.

The average rate per passenger per mile remained stationary at 2.308 cents, and the average rate per ton per mile increased 0.007 cents, from 0.486 cents in 1903 to 0.493 cents in 1904.

The number of passengers increased 425,391, or 13.4 per cent, while the average haul decreased from 38.85 miles in 1903 to 37.98 miles in 1904, or 0.87 miles.

The number of tons of freight increased 11,471 tons, being 14,121,652 tons, as compared with 14,110,181 tons in the previous year; the average haul increased 13.32 miles, being 271.27 miles in 1904, as compared with 257.95 miles in 1903.

The coal shipments were 6,808,624 tons, as compared with 6,244,118 tons in the previous year, an increase of 564,506 tons, or 9 per cent.

The lumber shipments also increased from 1,242,525 tons in 1903 to 1,340,914 tons in 1904, such increase being 98,389 tons, or 7.9 per cent.

The shipments of other low class commodities were affected by the decline in the iron and steel industry; the coke shipments show a nominal increase of 9,765 tons, or 0.6 per cent, being 1,670,859 tons, as compared with 1,661,094 tons in the preceding year; iron ore shipments decreased 514,846 tons, or 46.3 per cent, from 1,111,085 tons in 1903 to 596,239 in 1904; limestone shipments decreased 195,584 tons, or 46.8 per cent, and pig iron shipments decreased 148,172 tons, or 24.7 per cent.

The following statement shows the passenger and freight traffic statistics for the years 1904 and 1903:

TRAFFIC AND MILEAGE STATISTICS.

	1903-04.	1902-03.	Inc. or Dec.
PASSENGER TRAFFIC—			
Passengers carried earning revenue	3,594,965	3,169,574	I. 425,391
“ “ one mile	136,521,565	123,124,635	I. 13,396,930
Passengers carried one mile per mile of road	79,235	71,877	I. 7,358
Average distance carried per passenger (miles)	37.98	38.85	D. 0.87
Total passenger revenue	\$3,150,859	\$2,841,491	I. \$309,368
Average revenue from passengers (cents)	87.65	89.65	D. 2.00
Average revenue per passenger per mile (cents)	2.308	2.308	-----
Total passenger earnings	\$3,717,427	\$3,332,631	I. \$384,796
Passenger earnings per mile of road	\$2,157.53	\$1,945.49	I. \$212.04
Passenger earnings per train mile (cents)	115.70	112.79	I. 2.91
Passenger earnings per passenger per mile (cents)	2.723	2.707	I. 0.016
FREIGHT TRAFFIC—			
Tons of freight carried earning revenue	14,121,652	14,110,181	I. 11,471
Tons carried one mile	3,830,794,285	3,639,684,856	I. 191,109,429
Tons carried 1 mile per mile of road	2,223.328	2,124.743	I. 98,585
Average distance carried per ton (miles)	271.27	257.95	I. 13.32
Total revenue from freight	\$18,894,941	\$17,676,348	I. \$1,218,592
Average revenue per ton of freight (cents)	133.80	125.27	I. 8.53
Average revenue per ton per mile (cents)	0.493	0.486	I. 0.007
Total freight earnings	\$19,083,563	\$17,828,044	I. \$1,255,519
Freight earnings per mile of road (cents)	11,075.78	10,407.50	I. 668.28
Freight earnings per train mile (cts.)	243.24	239.18	I. 5.06
Freight earnings per ton per mile (cts.)	0.498	0.490	I. 0.008
TOTAL TRAFFIC—			
Gross earnings	\$22,800,991	\$21,160,675	I. \$1,640,315
“ “ per mile of road	\$13,233.31	\$12,352.99	I. \$880.32
“ “ per train mile (cents)	208.18	203.70	I. 4.48
Operating expenses:			
Passenger	\$2,354,645	\$2,034,109	I. 320,535
Freight	\$11,859,084	\$10,663,320	I. \$1,195,763
Passenger and freight	\$14,213,729	\$12,697,430	I. \$1,516,299
Per mile of road (passenger)	\$1,366.60	\$1,187.45	I. \$179.15
“ “ “ freight	\$6,822.81	\$6,224.94	I. \$597.87
“ “ “ pass'r and fr'ht	\$3,249.41	\$7,412.39	I. \$437.02
“ “ “ train mile, passenger (cts.)	73.29	68.84	I. 4.45
“ “ “ freight (cents)	151.16	142.46	I. 8.70
“ “ “ pass. and fr't (cts.)	128.53	121.63	I. 6.90
“ “ “ passenger per mile (cents)	1.725	1.652	I. 0.073
“ “ “ ton per mile (cents)	0.309	0.293	I. 0.016
Net earnings:			
Passenger	\$1,362,782	\$1,298,521	I. \$64,260
Freight	\$7,221,479	\$7,164,723	I. \$56,755
Passenger and freight	\$8,584,261	\$8,463,245	I. \$121,016
Per mile of road, passenger	\$79.093	\$758.04	I. \$32.99
“ “ “ freight	\$4,192.97	\$4,182.56	I. \$10.41
“ “ “ pass'r and fr'ght	\$1,983.90	\$1,910.60	I. \$73.30
“ “ “ train mile, passenger (cts.)	42.41	43.95	D. 1.54
“ “ “ freight (cents)	92.08	93.72	D. 3.64
Per train mile, passenger and freight (cents)	77.65	82.07	D. 4.42
Per passenger per mile (cents)	0.993	1.055	D. 0.057
Per ton per mile (cents)	0.189	0.197	D. 0.008

As showing the continued development of the local traffic upon your line, it may be noted that the following industries have been established on the line of road during the year:

- | | | |
|-------------------------|-------------------------|--------------------------|
| 33 saw mills, | 12 canning factories, | 1 stone manufactory, |
| 2 furniture factories, | 10 coal mines, | 2 machine manfact'rs, |
| 1 excelsior plant, | 1 veneer works, | 1 brewery, |
| 1 lath mill, | 1 skewer factory, | 2 lumber plants, |
| 4 heading factories, | 5 brick works, | 1 heat'g & light'g plant |
| 4 planing mills, | 1 zinc oxide furnace, | 1 barbed wire plant, |
| 2 pickle salting plants | 1 barrel factory, | 1 soap factory, |
| 1 fiberizing plant, | 1 wholesale grocery, | 1 plow manufactory, |
| 4 stove mills, | 2 peanut factories, | 1 manufactory of archi- |
| 1 candy factory, | 2 foundries, | teatural ornaments |
| 1 knitting mill, | 6 tea factories, | made of stucco |
| 1 rolling mill, | 1 sash, door and blind | plaster, |
| 1 extract works, | factory, | 1 manufactory of paints |
| 2 box factories, | 3 flour and feed mills, | and stains, |
| 1 carriage works, | 1 excelsior factory, | 1 lumber, coal and |
| 1 automobile factory, | 1 poultry yard, | drain tile dealer, |
| 2 pants factories, | 1 tobacco st'ge house | 1 horse collar factory. |

At the close of the year there were 129 coal and coke companies in operation on the line of the road; 10,249 coke ovens were completed and 1,517 under construction, including 1,028 completed and 1,209 under construction for the United States Coal & Coke Company. In addition to these there are 6 operations in Pocahontas field about ready for operation.

On June 30th, 1904, there were in operation on the line of the road 10 iron coke furnaces, with an estimated aggregate capacity of 1,250 tons of pig iron per day; 11 furnaces aggregating 1,220 tons of pig iron per day were out of blast.

The systematic development of your system necessitates particular attention to the coal-producing section of your line, where a great local traffic originates, and to which most of the work now in progress especially relates. This comprises 36 miles of second track from Walton to Lurich, of which sections aggregating 10.92 miles are completed; 7.2 miles from Welch to Davy, and 23 miles from Matewan to Nangatuck, of which sections aggregating 11.4 miles are completed. Additional second track aggregating 62 miles will be required to complete the double tracking of the line between Ironville, Va., east of Blue Ridge Summit, and Kenova, W. Va., on the Ohio River.

Other improvements in progress upon this section of the line include an additional roundhouse and shops at Roanoke, a receiving yard at West Roanoke, an extension of the east-bound yard at Bluefield, and additional yard facilities at Williamson. A commodious and well appointed passenger station will be erected at Roanoke to replace the present inadequate accommodations at that point.

Your attention is invited to the statistical tables showing in detail the operation of the Transportation Department during the year. These show that the Department has been conducted with great efficiency and economy, especially in

view of the extreme severity of the winter, and of a protracted water famine on your road. These unusual circumstances caused delays to trains and congestion of freight traffic on your line and on connecting systems and temporarily reduced your average train-load.

Mr. L. E. Johnson, formerly Vice-President and General Manager, was on September 30th, 1903, elected President, to fill the vacancy caused by the death of Mr. F. J. Kimball. Mr. N. D. Maher was promoted from the position of General Superintendent to that of General Manager, and Mr. Arthur C. Needles was promoted to be General Superintendent.

The Board with profound regret records the death, on December 11th, 1903, of Mr. M. C. Jameson, the Company's Comptroller, whose long and faithful services merit a special expression of appreciation. Excepting a short interval, during which he served the city of Lynchburg in a fiscal capacity, Mr. Jameson had been in the service of your Company and its predecessors continuously since 1857. Mr. Joseph W. Coxe was promoted from the position of General Auditor to that of Comptroller, and in the reorganization of the Accounting Department Mr. W. H. Wilson was appointed Auditor of Disbursements.

Mr. D. E. Spangler was appointed Superintendent of Transportation, his former title of Car Service Agent being abolished.

The certificate of Messrs. Price, Waterhouse & Co., who were re-elected at the last annual meeting to audit the books and accounts of the Company, is attached to the Balance Sheet.

The Board records its appreciation of the loyal and faithful service of its officers and employes during the past year.

By order of the Board,

L. E. JOHNSON, *President.*

NORFOLK & WESTERN RAILWAY COMPANY—GENERAL BALANCE SHEET JUNE 30, 1904.

ASSETS—	DR.		Comparison with June 30th, 1903.
COST OF ROAD AND EQUIPMENT—			
Railroad franchises and other property.....	\$133,682,118 36		I. \$2,366,017 45
Rolling stock.....	12,363,521 25	\$146,045,639 61	
CINCINNATI PORTSMOUTH & VIRGINIA RAILROAD, COST OF.....		2,430,682 27	I. 137,900 23
IAEGER & SOUTHERN RAILROAD.....		99,208 28	I. 46,552 44
KENOVA & BIG SANDY RAILROAD AND NAUGATUCK BRANCH.....		3,143,339 72	I. 1,793,998 90
RADFORD SOUTHERN RAILROAD & MINING COMPANY, COST OF.....		39,102 02	I. 39,102 02
VALUE OF NEW EQUIPMENT LEASED UNDER TRUST AGREEMENTS, less amounts charged against income.....		5,500,000 00	I. 5,500,000 00
EQUIPMENT TRUST CERTIFICATES, SERIES "A".....			D. 482,000 00
COMPANY'S SECURITIES IN THE TREASURY—			
Adjustment preferred stock.....	\$11,900 00		
Common stock.....	1,530,800 00		
First consolidated mortgage bonds.....	16,000 00		D. 1,750 00
		1,568,700 00	
INVESTMENTS IN OTHER COMPANIES.....		1,190,153 00	I. 46,768 00
ACCOUNTS RECEIVABLE—			
Station agents.....	\$493,982 93		D. 107,621 54
Traffic balances.....	407,915 98		I. 4,992 87
United States Government.....	55,754 14		I. 1,248 96
Individuals and companies.....	683,920 91		I. 80,134 30
		1,641,573 96	
INSURANCE PAID IN ADVANCE.....		26,181 22	D. 251 06
MATERIAL AND SUPPLIES.....		1,549,567 59	D. 69,292 76
POCAHONTAS COAL & COKE COMPANY—CASH ADVANCES FOR ADDITIONAL REAL ESTATE.....		483,000 00	I. 234,000 00
CASH.....		2,202,691 95	I. 751,467 79
		\$165,909,844 62	I. \$10,841,267 65
LIABILITIES—	CR.		
CAPITAL STOCK—			
Adjustment preferred.....	\$23,000,000 00		
Common.....	66,000,000 00		
		\$89,000,000 00	
FUNDED DEBT—			
South Side Railroad Company consolidated mortgage bond.....	\$1,000 00		
Virginia & Tennessee Railroad Company enlarged mortgage bonds.....	5,000 00		
Norfolk & Western Railroad Co.:			
General mortgage 6 per cent bonds.....	7,283,000 00		
New River Division first mortgage 6 per cent bonds.....	2,000,000 00		
Improvement and Extension mortgage 6 per cent bonds.....	5,000,000 00		
Scioto Valley & New England RR. Co. first mortgage 4 per cent bonds.....	5,000,000 00		
Columbus Connecting & Terminal RR. Co. 5 per cent mortgage bonds.....	600,000 00		
Norfolk & Western Ky. Co. first consolidated mortgage 4 per cent coupon bonds.....	36,819,500 00		I. \$3,339 000 00
Norfolk & Western Ry. Co. first consolidated mortgage 4 per cent registered bonds.....	2,861,000 00		I. 161,000 00
		59,599,5 0 00	
EQUIPMENT LIENS—			
Norfolk & Western Railroad Co.—			
Equipment mortgage bond of 1888.....		1,000 00	
OUTSTANDING EQUIPMENT TRUST CERTIFICATES FOR LEASED EQUIPMENT.....		5,500,000 00	I. 5,500,000 00
INTEREST ON FUNDED DEBT, ACCRUED.....		758,867 33	I. 52,997 83
ACCOUNTS PAYABLE—			
Pay rolls.....	\$828,511 96		I. 32,205 85
Audited vouchers.....	1,138,642 80		D. 186,477 27
Traffic balances.....	47,692 37		D. 59,056 48
Individuals and companies.....	200,511 99		I. 50,161 07
		2,215,359 12	
TAXES ACCRUED.....		309,469 21	I. 59,781 36
BETTERMENT FUND.....		4,093,696 06	I. 1,395,699 66
RESERVE FUNDS—			
Acquiring additional equipment.....	\$876,718 96		I. 103,797 48
Equipment renewal.....	391,525 46		I. 240,211 59
Casualty.....	6,735 47		D. 4,738 87
		1,274,979 89	
PROFIT AND LOSS.....		3,156,973 01	I. 156,385 43
		\$165,909,844 62	I. \$10,841,267 65

NOTE.—The Norfolk & Western Railway Company and the Pocahontas Coal & Coke Company are jointly and severally liable for \$20,000,000 4 per cent bonds, but as between the two companies this debt is to be paid by the latter company, and appears on its balance sheet.

We have examined the books and accounts of the Norfolk & Western Railway Company for the year ending June 30th, 1904, and we certify that the above balance sheet is properly drawn up therefrom, so as to show the true financial position of the Company at that date.

New York, August 29, 1904.

PRICE, WATERHOUSE & Co.

Auditors.

NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.

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

OFFICE OF THE PRESIDENT.

New York, August 31st, 1904.

To the Stockholders:

The receipts and disbursements of your company for the fiscal year ended June 30th, 1904, compared with the year preceding were as follows:

RECEIPTS.

	1904.	1903.
From Passengers.....	\$1,043,092 60	\$981,288 29
From Freight.....	5,355,274 73	4,964,601 01
From Mail and Express.....	145,919 56	133,213 22
Miscellaneous.....	103,197 03	97,415 38
Total.....	\$6,652,483 97	\$6,176,517 90

OPERATING EXPENSES.

	1904	1903
Maintenance of Way and Structures..	\$1,002,183 02	\$925,698 78
Maintenance of Equipment.....	940,167 68	831,357 67
Conducting Transportation.....	2,828,134 91	2,193,682 09
General Expenses.....	158,120 13	156,760 73
Taxes.....	144,331 98	149,587 32
Total.....	\$5,072,937 72	\$4,557,086 59

Net Earnings.....	\$1,579,546 25	\$1,619,431 31
Interest, Rentals and Charges.....	692,717 42	758,459 95

Surplus.....	\$886,828 83	\$860,971 36
Expended for Construction of Second Track.....	\$1,031,931 89	\$423,214 46

In accordance with the policy already announced, the surplus earnings have been used for the construction of a portion of the second track, on the main line, between Cadosia and Cornwall.

At the end of the fiscal year 51½ miles of second track had been completed at a cost of \$1,455,146 35. The estimated cost of the entire work, nearly 107 miles, is \$2,818,259 76, leaving a balance to be provided of about \$1,400,000 for the remaining 55 miles.

The local passenger receipts were \$920,005 28, compared with \$851,868 01 in the preceding fiscal year; through passenger and immigrant earnings were \$123,087 33, compared with \$126,420 28. Mail and express earnings were \$145,919 56, compared with \$133,213 22.

Freight traffic earnings in detail for the last six years were:

	Through Freight.	Local Freight.	Milk.	Coal.	Miscellaneous.	Total.
1899.....	\$354,262 54	\$669,881 69	\$434,491 02	\$1,923,502 76	\$43 680 70	\$3,525,818 71
1900.....	440,214 49	815,088 43	491,397 38	2,223,463 74	87,817 20	4,057,981 24
1901.....	452,209 15	793,355 28	476,213 35	2,546,918 13	76,690 41	4,345,997 32
1902.....	526,997 94	891,205 01	512,641 83	2,517,338 39	78,539 93	4,436,726 10
1903.....	661,492 82	912,340 82	551,618 08	2,839,244 79	97,415 84	5,062,016 39
1904.....	647,268 72	925,09 74	596,879 76	3,185,316 52	103,197 08	5,463,471 81

Your attention is called to the following statement of operations for the years ended the 30th of June since 1890.

Year ending June 30th.	Earnings	Operating Expenses and Taxes.	Net Revenue.	Charges.	Surplus.
1890.....	\$2,700,446 01	\$1,704,142 43	\$1,023,403 58	\$245,971 67	\$144,441 91
1891.....	2,809,702 16	2,155,372 16	654,330 00	553,890 93	100,439 32
1892.....	3,215,417 89	2,491,138 39	724,279 50	597,262 22	207,019 28
1893.....	3,688,173 92	2,794,225 62	893,948 30	633,095 79	256,852 51
1894.....	3,842,119 63	2,732,510 16	1,109,609 47	699,012 89	410,596 58
1895.....	3,669,113 13	2,642,412 44	1,026,700 74	700,317 93	326,382 81
1896.....	3,779,315 51	2,698,558 06	1,080,757 45	705,208 02	\$75,549 43
1897.....	3,894,492 99	2,704,496 23	1,113,996 76	713,995 79	399,910 99
1898.....	3,914,635 27	2,801,642 70	1,112,992 57	710 62 36	402,460 21
1899.....	4,344,178 85	2,970,110 37	1,374,068 48	689,688 75	684,379 73
1900.....	4,963,482 84	3,414,917 44	1,548,565 40	689,641 68	859,024 32
1901.....	5,322,883 65	3,777,137 12	1,545,746 53	666,514 75	879,231 78
1902.....	5,476,696 03	4,157,754 20	1,298,941 83	639,982 94	658,958 87
1903.....	6,176,517 90	4,557,086 59	1,619,431 31	758,459 95	860,971 36
1904.....	6,652,483 97	5,072,937 72	1,579,546 25	692,717 42	\$86,828 83

For the five years terminating with June, 1893, there had been expended for new equipment, terminal property, the Scranton extension, yards, branches to mines and breakers, and other additions and improvements, a total of \$10,031,514 60, details whereof were given in the report of that year. With the report for 1896 additional details were given covering the period from June 30th, 1893, to June 30th, 1896, aggregating \$1,408,037 19. The details of expenditures for similar purposes from June 30th, 1896, to June 30th, 1904, are as follows:

17 Locomotives (less 5 broken up and 1 transferred to workshop).....	\$227,792 63
23 Mail, baggage and express cars.....	53,361 97
35 Milk cars.....	32,600 83
1,350 Coal cars—"Trust"—Balance paid completing purchase.....	179,764 23
UNDER TRUST AGREEMENT, ON ACCOUNT—	
Series "A".....	154,959 90
6 Consolidation engines,	
1 Mogul engine,	
6 Vestibule coaches,	
2 Drawing-room cars,	
575 Standard coal cars,	
25 Pressed steel coal cars,	
25 Rolled beam steel coal cars,	
Series "B".....	244,695 00
500 Coal cars.	
Series "C".....	99,514 00
200 Box cars,	
6 Coaches,	
2 Parlor cars,	
2 Locomotives.	
Series "D".....	80,000 00
250 Box cars,	
50 Refrigerator cars,	
4 Vestibule coaches,	
2 Parlor cars,	
6 Mogul engines,	
3 Passenger engines.	

Brought forward.....	\$1,372,688 26
19 Caboose cars.....	\$9,360 42
1 New office car.....	6,363 44
3 Reclining chair cars.....	25,863 77
5 Drawing-room cars.....	34,501 05
5 Parlor cars.....	50,307 38
1 Steam wrecking crane.....	11,466 95
1 50-ton steam derrick.....	11,707 62
1 Steam shovel.....	6,455 72
1 Pile driver.....	5,200 00
8 Harbor boats.....	12,775 00
4 Ocean barges.....	68,743 77
Improvements to equipment.....	37,294 44
" " shops and machinery.....	18,932 06
" " line.....	17,303 83
Steel rails.....	72,893 18
Additional tracks.....	63,033 00
Creameries.....	16,944 68
Weehawken terminal.....	177,369 70
Oswego terminal.....	774 78
Cornwall terminal.....	17,146 49
Middleton coal transfer (coal storage plant).....	116,676 15
Utica coal terminal.....	8,896 73
Grading, ballasting, etc.....	7,743 98
Land purchases and land damages.....	89,584 37
Electric li. ht plant (Norwich).....	4,487 50
Capouse Branch.....	160,038 82
Raymond Washery Branch.....	13,637 00
Toronto coal terminal.....	31,652 74
Oswego Fort grounds (grading, etc.).....	13,059 69
Less float at Oswego, sold 1902.....	\$2,482,807 62
	2,600 00
	\$2,480,307 62
Bond discount and expenses.....	547,630 43
	\$3,027,938 35

As shown more fully in the report of the General Manager, the Company's coal tonnage and earnings were depleted, owing to the destruction by fire of the large Pine Brook Breaker of the Scranton Coal Co. in April last. That structure is now being rebuilt as speedily as possible, and while the insurance policies in great part, fortunately for the Scranton Coal Co., covered the value of the buildings destroyed, the loss of the tonnage and indirect damage resulting from the fire proved a serious loss to the Railway Co. The breaker of the Pancoast Co. was also burned in March, with a resultant loss of tonnage from that source, but renewal of operation is expected in October. There were further losses of revenue due to the heavy storms and severity of the winter, and the same causes contributed with others to an increase of working expenses. The outlook for the present year promises more satisfactory returns, both in gross and net earnings.

During the year the following engines and cars were ordered, but deliveries of the freight cars were not completed at the closing of the accounts.

6 Locomotives.....	at \$15,600 00	\$93,600 00
3 Locomotives.....	at 15,516 00	46,548 00
2 Drawing-room cars.....	at 11,154 27½	22,308 55
4 Vestibule coaches.....	at 8,367 27¾	33,469 11
250 Forty-ton Box cars.....	at 732 21	183,075 00
50 Thirty-ton Refrigerator cars.....	at 910 41	45,520 50
		\$424,523 66

against which the Company issues its 4½ per cent Equipment Notes, Series D, to the Manhattan Trust Company of New York, Trustee, for \$340,000, maturing at fixed periods, within five years, paying the remainder in cash.

In May last one million dollars of the 4 per cent Refunding Mortgage Bonds of the Company were sold at 97½ and accrued interest and the proceeds applied to the payment of the floating debt.

A slight amendment to the By-Laws of the Company is necessary, in order that the title of Vice-President may be added to that of General Manager. The Vice-Presidency, heretofore held by a member of the Board residing in London, will be discontinued. The General Counsel will continue to act as Vice-President, having under his immediate charge, as in the past, all legal matters, with a general supervision of financial affairs and the accounts of the Company, and full charge of all business in the absence or inability of the President. The General Manager, acting as an additional Vice-President, will continue to have charge of operations and traffic details. The General Freight and Passenger Agent will become Traffic Manager, having under his immediate control the general freight and passenger business of the Company, as heretofore.

Immediately after the annual meeting of the stockholders, held at the Company's office on September 28th, 1903, the President of your Company addressed the Board of Directors in part as follows:

"GENTLEMEN—It is not necessary to review in detail the operations of the Company for the year ended the 30th of last June. Printed copies of the report for that period have been widely distributed, and some weeks since were mailed to every stockholder of record. It may, however, not be out of place for me to briefly call attention to the fact that in the year under consideration the net earnings of the Company were considerably in excess of the entire gross earnings for the fiscal year ended September 30th, 1887.

"The officers and directors, who but a short time previous to that date had come into the management, set to work,

not only to develop the property, but to rebuild it, some of us believing in the future prosperity of the Empire State, and the probable expansion of traffic between the central counties and the metropolitan city of New York.

"No marked advance was accomplished until 1890, when a line fifty-four miles in length was built into the anthracite coal fields of Pennsylvania. Whilst the credit of the Company was not alto ether sufficient to command the funds essential for the purpose of building that costly line, the personnel of the Board and of the officers of the Company was, I believe, instrumental in gaining the assistance and hearty support of one of the most conservative and reputable firms of bankers in this city, without whose aid what has been accomplished could not have been consummated. To personal friends in Scranton and in that vicinity, very much credit is also due, as well as to other gentlemen, whose long familiarity with the anthracite coal business enabled them to extend aid and advice of inestimable value to this Company.

"Just prior to that time the company's affairs were successfully disentangled and separated from the West Shore R.R. complications. That property and the North River Construction Co. were in the hands of receivers. Their affairs and those of this company were interwoven and complex. The Ontario & Western Co. was guarantor and was responsible jointly and severally with a bankrupt partner for a large amount of Weehawken terminal bonds, and was under other obligations which at that time threatened to wipe its tangible property out of existence. With the aid of some of the officials and directors then in service, the property was saved from complete wreck and certain existing rights and concessions were demanded and enforced, which are to-day among our most valuable and important possessions. These are some of the services which the stockholders of to-day owe to this board and to the officers of this company, as well as to its financial and other friends.

"The process of upbuilding and rebuilding may seem tardy and slow to some of those who have interested themselves with us during that period, but, whilst these things have taken much time, it may be justly claimed that much has been accomplished. In all of these operations, and throughout all these years, the holders of a very large proportion of the company's stock, both at home and abroad, have continued loyally to support the management, and it gives me pleasure to-day to refer to the fact that we have a larger number of proxies at our command than we have ever had before. Occasionally, and it is not surprising that it should be so, one of the stockholders will refer somewhat impatiently to the existing voting trust. I claim, without fear of contradiction, that had it not been for the stability of management made possible by the voting trust, very little progress would have been made. I do not mean to say that others could not have done as well, but I do contend that repeated changes in the control and policy of the company would have rendered the progress that has been made both impossible and unattainable. A good deal of misconception prevails in regard to the voting power.

"The trustees who vote the preferred stock are the trustees for the company and in fact for the common stockholders. They do not vote on the forty shares still outstanding, but they vote on 19,960 shares already deposited, the voting power on which has been kept alive in order to prevent control of the property by the holders of the few shares still outstanding. So much for the forty shares; and now I come for a few minutes to the question of doing away with the right of the preferred stock to elect eight of the thirteen directors by the declaration of a dividend on the common stock.

"The declared policy of the Board to devote the surplus earnings to the improvement of the property has to the present time received the endorsement of the stockholders, and more emphatically at this meeting than heretofore. Had that plan not been followed as it has been there would have been no surplus to-day to talk about or to devote to any purpose. I don't mean to say, nor do I recommend to the Board, that we should go on indefinitely spending our entire surplus earnings on the property.

"This is a subject for consideration and discussion. While making no promise at this time, I shall be pleased, as other Directors of the Company will be, to receive the candid views of the stockholders, in the hope that together we may be able to work out some plan for the future which will safeguard their best interests and be a businesslike, dignified and proper solution of the questions presented for our consideration.

"To the present time we have endeavored to work in harmony with other interests, to follow a conservative course, and to go forward on legitimate lines. We have established the credit of the Company on a firm basis, and the future is not without promise to those who have a real interest in this property and who intend to retain it."

The policy of the Company for some years, for which the President assumes entire responsibility, has been to use surplus earnings in the building up of the property. It will appear from a perusal of the annual reports that prior to the opening of the Scranton Line to the anthracite field, in June, 1890, the surplus earnings were very meagre indeed. The Board, upon the recommendation of the President, had hoped to continue for a longer period the application of the surplus earnings to the completion of double-tracking the main line from Cadosia to Cornwall, as shown on the map issued with the annual report last year. The result, it was

believed, would have been that within two years from the present time the property would yield to the stockholders a more satisfactory return upon their investment than could have been secured from any other course that could be devised.

Within a few months a number of stockholders in whose names a considerable amount of stock was registered presented the following petition to the President.

"We, the undersigned stockholders (representing in our own names over 186,000 shares of the capital stock of the New York Ontario & Western Ry. Co., and the largest stockholders on record) desire to point out to you that the stock-voting trust, whereby a large majority of the Company's directors are elected annually, still exists. Whatever reason there was for the creation of the voting trust originally, if any, that reason certainly no longer obtains; and we desire to say to you that we consider its existence, after all these years, not only unfair to the stockholders, but most objectionable as well. As this matter has been brought to your attention a number of times in the past, you are, of course, entirely conversant with the provisions by which the trust is governed. Still, it may not be out of place to refresh your memory with some of the salient facts.

"When the New York Ontario & Western Railway Company was organized in 1880 as the successor of the Oswego Midland R.R. Co., the capital stock of the present Company consisted of \$2,000,000 preferred stock and \$58,113,982 common stock; the preferred stock was given the right to elect eight directors and the common stock only five directors, until such time as the Company should earn and pay a dividend on the common shares. This arrangement continued without serious opposition until 1885, when, as you will remember, the common shareholders entered a vigorous protest against such a one-sided arrangement, and, as a result of their efforts, the Legislature of New York passed an Act authorizing the New York Ontario & Western Railway Company to issue \$2,000,000 Mortgage Bonds to retire the preferred stock at par; the said Act also provided that the preferred shares so retired should be registered upon the books of the Company in the names of Thomas P. Fowler, Richard Irvin Jr., Thomas Swinyard, Charles S. Whelen and William F. Dunning, as Trustees of the New York Ontario & Western Ry. Co., who should be entitled to hold and vote on the preferred stock so turned in until all the shares had been exchanged. In 1895 you reported that \$1,994,000 of the issue had been turned in, leaving only sixty shares outstanding (since reduced to forty shares), against which \$6,000 of the Company's bonds had been deposited with the Farmers' Loan & Trust Co., for exchange, whenever the owners should present their shares. At that time you expressed the opinion that the entire issue could never be brought in, as part of the amount outstanding represented fractional receipts issued for Receivers' Certificates, and many of those were probably mislaid or destroyed. You also, at that time expressed the opinion that the most desirable method of disposing of the trust would be by the declaration of a small dividend upon the Company's shares. You, in addition, stated that the Company's position was comparatively strong, and its future prospects warranted the belief that the trust would be terminated at no distant day by the declaration of a dividend; and the assurance was given that action would be taken by the directors at the earliest practicable moment to restore to stockholders the right to vote directly for the entire Board, as it was recognized that all voting trusts were objectionable. Since you made the above statements, nine years have elapsed, the voting trust is still in full force, and no steps have been taken to dissolve it. During those nine years the gross earnings have jumped from \$3,669,113 in 1895 to \$6,176,517 for the year ending June 30th, 1903; and the profits, after deducting operating expenses and fixed charges, increased from \$326,382 in 1895 to \$860,971 in 1903. If the Company's position was strong enough nine years ago to warrant the belief on your part that the trust could be soon terminated by the declaration of a dividend on the common stock, there certainly can be no reason now why such a policy should not be pursued, as the profits of the Company have increased nearly 2½ times since then; and its physical condition must have materially improved, as the road has been for years operated at a cost of nearly 75 p. c. of its gross receipts. We are not disposed, at the present time, to criticise the wisdom of the policy now pursued by you of building a second track of net earnings that properly belong to the stockholders; but we do contend that whether a dividend be declared or not, the long patient and suffering shareholders, which now number nearly three thousand, should be given an opportunity of having a direct voice in the management of their own property; and this can only be accomplished by according to them the right to vote directly for the entire Board of Directors. Leaving the question of dividends out entirely, it is inconceivable that a voting trust which has been running for more than twenty-four years should be still kept alive on the flimsy pretext that forty shares of stock out of an original issue of twenty thousand shares, are still outstanding; and this also in the face of the belief expressed by you nine years ago that the balance of the shares could never be brought in, as part of the amount outstanding represented fractional receipts for Receivers' Certificates, which were probably mislaid or destroyed. The courts, time and time again, have adjudged that the whole amount of a stock or bond issue has been canceled when only a small amount remains

outstanding, merely requiring that a deposit in some bank or trust company be made to cover the par value of the security which is still out. This is our case exactly, and we claim that the voting trust is no longer in force, by virtue of the fact that the preferred stock has been retired under Legislative Act—the provisions of said Act to all intents and purposes having been fully carried out. If there is any doubt in your mind regarding this point it can be easily determined by your petitioning the courts to make a ruling thereon. We respectfully ask that this be done without delay so that the matter can be fully determined before the annual meeting next fall. While we have no desire to criticise the past management of the property, we do say that the market value of our shares would be greatly enhanced if they carried a vote which could be cast freely and independently each year for a Board of Directors of our own choosing. To deprive a stockholder of the right to vote his shares as he pleases takes away about the only market value a non-dividend stock possesses; besides, as you stated to the stockholders in 1895, 'it is recognized that all voting trusts are objectionable.' With that statement we are in entire accord, and it is for that and the other reasons recited above that we now insist that the voting trust of the New York Ontario & Western Ry. shall be dissolved."

The foregoing communication was promptly placed before the Board of Directors, and was immediately referred to a Committee of three of the Directors, who are not voting Trustees, and after due deliberation that committee presented a report to the Board, which was as follows:

"TO THE BOARD OF DIRECTORS OF THE NEW YORK ONTARIO & WESTERN RAILWAY COMPANY."

"A communication signed by forty-three firms and individuals claiming to represent in their own names 186,000 shares of common stock, demanding that steps be taken to dissolve the 'voting trust,' so called, and that a dividend be paid upon the common stock for the purpose of terminating the right of the preferred stock to elect eight of the thirteen Directors, was submitted to the Board on May 4th, and referred to us for consideration and report.

'We have given careful attention to all phases of the subjects that seemed to us involved in the consideration of the demands referred to, and now report:

"First: The Act of the Legislature by virtue of which the Trustees are acting was passed in 1885, and the 'Trust' came into existence and became effective early in 1886, when a majority of the preferred stock had been exchanged for bonds, and the stock transferred to the Trustees. Ever since that time the Trustees have exercised all the rights conferred upon holders of preferred stock, not only in respect to voting for Directors, but in other respects equally important in carrying on the business of the Company in conformity with the Articles of Association.

"The Board had understood that if the right of the Trustees to vote for Directors should be terminated by the payment of a dividend upon the common stock, yet so long as any preferred stock should remain outstanding in the hands of any holder but the Trustees, the 'Trust' must continue for the protection of the Company and its common stockholders.

"That we might reach a conclusion advisedly, however, we consulted Hon. W. B. Hornblower, and received from him an opinion upon the questions as to which our own views seemed to conflict with the assertions of the stockholders mentioned, from which opinion we quote the following:

"My attention is called to the Articles of Association of the New York Ontario & Western Railway Co., under the terms of which the holders of the preferred stock are entitled to elect eight Directors of the Company until such time as the Company shall have earned and paid a dividend on the common stock.

'My attention is also called to Chapter 421 of the Laws of 1885, which authorized the issue of bonds of the Company in exchange for the preferred stock and the transfer of the stock so exchanged to five Trustees named in the Act, or their successors, to be held by them until all the preferred stock should be so transferred.

'I am informed by you that a majority of the stock was so exchanged, and the present Trustees now hold 19,960 of the 20,000 shares of preferred, leaving 40 shares outstanding.

'A demand has been made, on behalf of certain holders of the common stock claiming to represent in their own names over 186,000 shares, asking in effect that the Trustees declare the voting trust to be no longer in force, or, if in doubt on this point, to petition the courts to make a ruling thereon.

'You ask my opinion on the following questions:

'1. Will it be necessary for the protection of the Company or the interests of the holders of the common stock to continue the 'trust' created by the Act referred to, after the Company shall have earned and paid a dividend on the common stock?

'2. Can the 'trust' be dissolved before the preferred stock shall have been transferred to the trustees?

'In answering these questions, it is to be borne in mind that the right of the preferred shareholders to elect eight of the thirteen directors is quite distinct, and rests upon an entirely different basis from the 'voting trust.' The right of the preferred stockholders to elect eight of the directors rests upon the Articles of Association of the New York Ontario & Western Railway Co. dated Jan. 21, 1880, by Article Sixth, of which it is provided:

'Sixth. That the corporation is to be managed by thirteen (13) Directors, of whom the preferred stockholders are to elect eight (8) and the common stockholders five (5), until such time as the Company shall have earned and paid a dividend upon the common stock; upon the happening of which event the Directors shall be elected by a majority of both classes voting at any election.'

'This provision of the Articles of Association creates a contract as between the two classes of stockholders.

'On the other hand, the so-called 'voting trust' arises under an Act of the Legislature passed several years after the organization of the Company, viz.: in 1885. The Act provided for the exchange of preferred stock for bonds, provided such exchange, and the issue of bonds therefor, shall have been first authorized by a majority of the Directors of said Company representing each class of stockholders.

'By section 2 of the Act it was provided that whenever any such exchange should be made, the stock so exchanged should be transferred to and registered upon the books of the Company in the name of Thomas P. Fowler and four other persons named as Trustees for the New York Ontario & Western Ry. Co., "who shall hold the same until all the preferred stock shall be so exchanged and transferred; and until that time the Trustees aforesaid and their successors shall be entitled to vote upon any preferred stock so exchanged and transferred at all elections for Directors representing preferred stock, and at all meetings of stockholders, but such stock shall not have any right to dividends as preferred stock, or any other preferential right except the right of voting as aforesaid."

'Section 3 provides for filling vacancies in the office of trustee by the remaining Trustees.

'Section 4 provides that:

'When all such preferred stock shall have been so transferred the certificates thereof shall be surrendered by such Trustees or their successors to the said Railway Company, and thereupon said certificates and said stock shall be canceled, and said stock shall not be re-issued; and upon filing in the office of the Secretary of State of the State of New York, and of the Clerk of the County in which the principal office of the said railway company is located, certificates setting forth such exchange, transfer and cancellation, signed by a majority of all the Directors of said railway company, and verified under oath by its President or Secretary, the capital stock of said Railway Company shall be thereupon deemed to have been and shall be thereby reduced to the extent of the amount of the said preferred stock so exchanged, transferred and canceled.

'While this statute makes no reference to the provision in the Articles of Association with regard to the right of the preferred stockholders to elect eight of the thirteen Directors until the declaration of a dividend on the common stock, the evident purpose and intent of the Act was to protect the Company against control by a minority of the preferred shareholders as a result of the process of conversion from preferred stock to bonds.

'That this statute was a valid exercise of the power of the Legislature to amend the charter of the Railway Company as contained in its Articles of Association, would seem to follow from the decisions of the Supreme Court of the United States in the case of *Miller v. The State*, 15 Wall, 478, and *Looker v. Maynard*, 179, U. S. 46.

'I do not understand that any question has been raised on this point, nor do I think that any question can properly be raised. It follows that so long as this statute remains unrepealed by the Legislature, the Trustees therein named and their successors are bound to carry it out according to its terms.

'The declaration of a dividend upon the common stock would not operate to put an end to the "voting trust" as such, under this statute. The effect of the declaration of a dividend would be, however, to take away the right of the "voting trust" as representing the preferred shareholders, to "elect eight of the thirteen Directors"; the right of the "voting trust" to represent the preferred shareholders in other respects would still remain. The question of the termination of the "voting trust" and the question of the termination of the right of the preferred shareholders represented by the "voting trust" to elect eight out of the thirteen Directors, depend upon entirely different conditions.

'I am of opinion that the declaration of a merely nominal dividend to the common stockholders would not be sufficient compliance with the condition in the Articles of Association to take away the right of the preferred shareholders to elect eight of the thirteen Directors. I am of opinion that there must be a substantial dividend actually earned and declared in good faith in the ordinary course of business and not a mere nominal dividend declared for the mere purpose of complying with the condition and thereby terminating the rights of the preferred shareholders. The declaration of a dividend, however, even if a substantial one, and in the ordinary course of business, would not, as I have already observed, terminate the "voting trust," but would only operate to terminate the right of the Trustees to elect eight of the thirteen Directors. It would, of course, operate to give the common stockholders the right to elect a majority of the Board, and, in this sense, it would amount to a modification *pro tanto* of the powers of the Trustees under the "voting trust."

'My answer to your first question is that it will be necessary for the protection of the Company and of the

interests of the holders of the common stock, to continue the "trust" created by the Act referred to, after the Company shall have earned and paid a dividend on the common stock. There are other purposes to be subserved by the "voting trust" than the preservation of the right of the preferred shareholders to elect eight of the Directors. There is, for instance, the provision of the Articles of Association with regard to future mortgages, contained in the first paragraph of the Fourth Article of the plan of Agreement embodied in the Seventh Article of the Articles of Association, to the effect that with the exception of a Mortgage for \$200,000 "no mortgage shall ever be placed upon the railroad or its property unless a majority in interest of each class of the stockholders shall have first given their written assent thereto." The continuation of the "voting trust" is important to prevent the outstanding minority of preferred stockholders from vetoing action under this clause to the possible detriment of the Company and the common stockholders. It is necessary for the protection of the Company itself and the common stockholders that so long as there is any preferred stock outstanding the "voting trust" should be kept alive in order that the small minority of outstanding preferred stock should not be able to exercise, in its own interests, the very important powers conferred by the charter upon the preferred stockholders as a class, but that these powers should be exercised by the Trustees in the interest and for the benefit of the corporation as a whole.

"The foregoing views indicate my answer to the second question: Can the "trust" be dissolved before all the preferred stock shall have been transferred to the Trustees? My opinion is that it cannot, so long as there is any preferred stock actually outstanding in the hands of lawful owners thereof and not held in trust for the Company itself. The Legislature has itself created the "trust" and has declared the condition and the sole condition on which it shall terminate, viz., "when all such preferred stock shall have been so transferred."

"It is urged in the communication above referred to, sent to you on behalf of certain of the common stockholders, that the retirement of all of the preferred stock, with the exception of forty shares out of an original issue of 20,000 shares, is such a substantial compliance with the condition provided for by the statute that the condition may be considered as having been complied with, and it is insisted that the courts would so decide if appealed to, requiring a deposit in some bank or trust company to cover the par value of the shares still outstanding.

"I do not see my way clear to concurring in this view of the situation. We are dealing not with a mere contract *inter partes*, as between the two classes of stockholders, or as between the stockholders and the corporation, but we are dealing with an Act of the Legislature, and I am of the opinion that the courts must construe that Act literally according to its terms, and, that so long as the preferred stock remains actually outstanding in the hands of owners who are unwilling to surrender it, the courts have no power to disregard the plain language of the statute or to terminate the "voting trust."

"From the foregoing the conclusion seems irresistible that the 'trust' cannot be dissolved, and we so report.

"We deem it only just to recall attention to the following facts: It has at all times been within the power of the common stock at any election to place in the board five directors to assert and emphasize their objection to any policy pursued by the majority if any dissatisfaction had existed.

"Three of the Trustees now in office, Messrs. Fowler, Whelen and Price, were members of the Committees representing common stock that were active in securing the passage of the Act of 1885; they were then and ever since have been, members of the Board, and they, or one or more of them, at each succeeding election, acting as proxies for the holders of common stock, have cast the vote of more than a majority for five Directors representing that stock without a dissenting vote; the vote so cast at the Annual Meeting, as late as September 27, 1903, having been 364,789 out of 580,000 shares, and at that meeting 80 of the 43 signers of the communication referred to us were so represented.

"We feel justified in saying, therefore, that the Company passed under the control of the common stock in 1886, and has remained there. Certainly no stronger proof could be given of the conviction of the shareholders that the trustees were acting solely in their interest and in furtherance of their wishes, than has been adduced at each annual meeting.

"We desire, also, to call attention to a way in which the 'trust' has been of great benefit to the Company, although one not contemplated by its originators. The extensions of the roads and interests of the Company, notably the construction of the Scranton line and the incidental additions to the main line and equipment and the later investments to secure coal tonnage, were virtually new enterprises, requiring large capital, which could not be secured from the stockholders, but had to be raised from the outside. Without the continuity and stability of management that the 'trust' assured until the enterprises were carried to completion and full operation, the necessary capital could not have been found.

"Second: When the Company shall have earned and paid a dividend on the common stock, the right of the preferred stock to elect eight of the thirteen Directors will terminate, and the Board is asked to pay a dividend at once to accomplish that result.

"The financial condition of the Company from time to time has been well understood and the fact that it has been necessary to use its surplus earnings for the improvement of the property and the development of its interest has been well known and approved. Continuously the Board and its officers and their policies have had the support and approval of the stockholders as already stated.

"The last important work undertaken, commenced about two years ago and now under way, was the construction of a second track from Cadosia, the junction with the Scranton line, to Cornwall, the junction with the West Shore road, where we have a large coal delivery on the Hudson River. The traffic of the line, both passenger and freight, had grown to such proportions that it could no longer be handled safely and economically on a single track, under the conditions of grade and frequency of meeting and passing points for trains that exist between the places named. A second track would not of itself increase traffic, but should tend to reduce the cost of operation. The Board determined to apply the surplus earnings to this work, believing it to be for the best interests of the Company that it should be paid for, as far as possible, in that way.

"This policy was announced in the press, and in the reports to stockholders, and not only was never criticized, but met with general approval. The amounts appropriated for the purpose have also appeared in the reports to stockholders and in those made to and published by the Railroad Commissioners from time to time.

"The improvement will cover about 107 miles, of which about 39 miles have been completed, 15 more will be in use by July 1st, and about 29 now under contract will be finished by the end of the year, all that could be done in that time without too great interference with the operation of the road. This work will absorb all the surplus earnings of the current year, and over and above its cost the Company has no earnings applicable to dividends.

"We report, therefore, that no dividend should be or can be paid upon the common stock at this time; but while the building of the second track must be continued and carried to completion as speedily as the work can be done with economy, we recommend that, at the proper time, some plan be submitted to the stockholders for creating new resources supplemental to those we now have, with which to provide for the further cost of that work, and other expenditures that may properly be charged to capital.

"Any such plan should be comprehensive enough not only to meet ordinary traffic and improvement requirements for a considerable period of years, but to enable the Company to avail itself of any opportunity that may offer to extend its operations.

"If the stockholders shall approve such a plan, when submitted to them, the division of any surplus earnings will become a proper question for disposition by the Board.

"Dated June 28th, 1904.

"GRANT B. SCHLEY,
"C. LEDYARD BLAIR,
"GERALD L. HOYT,
"Committee."

The foregoing report is set out at length, because it gives a comprehensive history of the Company under the present management and of the "voting trust" and its operation, as well as its present status, and is a sufficient vindication of the Directors and Trustees from any charge that has been or may be made impugning the integrity of their motives and actions during their period of office.

Acting upon the recommendation of the Special Committee, the Board of Directors of your Company determined to cease using surplus earnings for the second-track work, and is now considering a financial plan for creating new resources, supplemental to those at the Company's command, in order to provide for the present and future requirements of the Company. The plan, when finally formulated by the Board, will be submitted to the stockholders at a special meeting to be called as soon after the annual meeting as practicable.

As shown by the present report, there stood to the credit of profit and loss account June 30, 1904, the sum of \$6,099,387 66, the aggregate of surplus earnings to that date, which is represented largely by the investments made in the second mortgages upon the properties of the Scranton Coal Co. and the Elk Hill Coal & Iron Co., and the securities of, and the advances to, other railroad Companies whose lines form extensions of the lines of the Company.

Should the shareholders, at the special meeting referred to, approve the plan submitted to them, the Company will be enabled to provide means for completing the work now under way, and making improvements and additions to the property and extensions of existing lines in the future, as occasion arises, and to reimburse the net revenue account to such an extent as will warrant the payment of a dividend upon the common stock, so terminating the right of the preferred stock to elect eight of the thirteen Directors. The question of the division of future surplus earnings will then be left free for disposition by those to whom the owners of the property may intrust its management.

Acknowledgment is hereby made of the faithful and efficient services rendered by officers and employees in all Department during the year.

By order of the Board of Directors,

THOMAS P. FOWLER, *President*.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, Sept. 9, 1904.

The fall trade is gradually getting underway and the distribution of merchandise during the week has been on a fairly liberal scale. The volume of new business transacted also has been of very fair proportions. No excessive stocks have been reported in the hands of jobbers and dealers and they have been placing orders with a fair show of freedom. The adjustment of prices for steel and manufactured iron to a lower basis has continued. Although this cutting of prices is having temporarily an unsettled influence, it is generally believed to be the first step towards reviving an active condition of business in these particular lines, and it seems to be doing that; crop prospects have been generally favorable. The corn crop is making steady progress and will soon be beyond frost damage. Exclusive of damage reports from portions of Texas the cotton crop is understood to be progressing favorably.

Lard on the spot has had only a moderate sale, but there has been no pressure to market supplies and prices have been well maintained. The close was firm at 7.60c. for prime Western and 7c. for prime City. Refined lard has been quiet but prices have held to a steady basis, closing at 7.75c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have advanced on light receipts of swine. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. del'y.....	7-00		6-97½	7-00	7-02½	7-02½
Oct. del'y.....	7-10	Holl- day.	7-07½	7-10	7-12½	7-10
Jan. del'y.....	7-17½		7-10	7-17½	7-17½	7-17½

Pork has been offered at lower prices in the local market and the demand has been light, closing at \$12 50@13 00 for mess, \$14 00@15 00 for short clear and \$15 75@16 00 for family. Cut meats have had a fair jobbing sale and at firm prices, closing at 6¼@7c. for pickled shoulders, 10@10½c. for pickled hams and 9@10c. for pickled bellies, 14@10 lbs. average. Beef has sold slowly and prices have been barely maintained, closing at \$8 50@9 00 for mess, \$9 50@10 00 for packet, \$10 50@11 00 for family and \$15 00@16 00 for extra India mess in tcs. Tallow has been quiet but steady, closing at 4¾c. Stearines have been unchanged at 8¼c. for lard stearine and 7c. for oleo stearine. Cotton-seed oil has been in fair demand and steady, closing at 29@29½c. for prime yellow. Butter has had a fair sale and at steady prices, closing at 13@19¼c. for creamery. Cheese has been quiet but prices have held steady at 6½@8¾c. for State factory, full cream. Fresh eggs have been in fair demand and firmer, closing at 21½@22c. for best Western.

Brazil grades of coffee have had only a limited sale, but there has been no pressure to sell, and prices have been fairly well maintained, closing at 8½c. for Rio No. 7 and 8¾c. for Santos No. 4. West India growths have been quiet and unchanged at 9½@6¾c. for good Cucuta and 11½c. for good average Bogota. East India growths have been steady. Speculation in the market for contracts has been moderately active. Bearish statistical developments prompted selling to liquidate speculative holdings, and prices yielded slightly, after advancing early in the week.

The following are the closing asked prices:

Sept.....	6.55c.	Dec.....	6.85c.	May.....	7.30c.
Oct.....	6.65c.	Jan.....	6.90c.	June.....	7.40c.
Nov.....	6.75c.	March.....	7.10c.	July.....	7.45c.

Raw sugars have been quiet but steady, closing at 4¼@4 5-16c. for centrifugal, 96-deg. test, and 3¾c. for muscovado, 89-deg. test. Refined sugar has been moving freely on contract, closing firm at 5.05@5.10c. for granulated. Teas have been in better demand.

Kentucky tobacco has been moving steadily on old purchases, but new business has been quiet; prices have held steady. Only a small volume of business has been transacted in seed-leaf tobacco, the recent holidays interfering to some extent with the trading. Havana tobacco has been in better demand and steady. Sumatra tobacco has had a moderate sale at firm prices.

Prices for Straits tin were higher early in the week on shorts covering, but the close was quiet and easier at 27.25@27.50c. Ingot copper has been in fair demand and steady at 12¾@12¾c. for Lake and 12½@12¾c. for electrolytic. Lead has been unchanged and steady at 4.20@4.30c. Spelter has been quiet but steady at 5.00@5.12½c. Pig iron has been in slightly better demand, closing steady at \$13.25@13.75 for No. 2 Northern and \$13.25 for No. 2 Southern.

Refined petroleum for export has been steady, closing at 7.85c. 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 been unchanged, closing at 1.53c. Spirits turpentine has been quiet, closing at 55¼@55¾c. Rosins have been steady, closing at \$2.80 for common and good strained. Wool has been in moderate demand and firm. Hops have been firm but quiet.

COTTON.

FRIDAY NIGHT, September 9, 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 133,105 bales, against 77,456 bales last week and 31,976 bales the previous week, making the total receipts since the 1st of Sept., 1904, 155,957 bales, against 41,563 bales for the same period of 1903, showing an increase since Sept. 1, 1904, of 114,364 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,839	10,896	15,984	9,704	10,037	11,243	65,753
Pt. Arthur, &c.....	.....	.....	.....	.....	.....	124	124
New Orleans....	709	405	1,800	1,304	848	2,389	7,455
Mobile.....	379	1,000	242	290	301	401	2,613
Pensacola, &c.....	.....	.....	.....	.....	.....	61	61
Savannah.....	4,876	5,932	8,742	6,038	9,333	8,110	48,081
Brunsw'k, &c.....	.....	.....	.....	.....	.....	4,280	4,280
Charleston....	168	204	909	1,224	1,061	1,183	4,749
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	67	.....	636	351	449	224	1,727
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	201	117	640	230	717	993	2,898
N'p't News, &c.....	.....	.....	.....	.....	.....	52	52
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	150	.....	.....	13	6	.....	169
Baltimore.....	.....	.....	.....	.....	.....	143	143
Philadelph'a, &c.....	.....	.....	.....	.....	.....	.....	.....
Tot. this week.	14,389	18,554	28,953	19,154	22,852	29,203	133,105

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. 9	1904.		1903.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1904.	1903.
Galveston...	65,753	77,693	8,802	9,755	55,911	7,581
Pt. Ar., &c.....	124	124	261	261	.....	.....
New Orleans...	7,455	7,690	2,560	2,798	22,125	10,724
Mobile.....	2,613	2,735	1,350	1,579	3,379	1,665
Pensacola, &c.....	61	61	.....	.....	.....	.....
Savannah....	43,081	52,901	18,128	20,514	29,969	12,292
Br'wick, &c.....	4,280	4,280	102	102	1,280	770
Charleston....	4,749	5,235	1,108	1,240	1,958	1,137
P. Royal, &c.....	.....	.....	.....	.....	.....	.....
Wilmington....	1,727	1,736	4,046	4,144	1,774	1,999
Wash'n, &c.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2,898	3,128	578	612	3,196	368
N'port N., &c.....	52	52	123	123	.....	.....
New York....	.....	.....	.....	.....	26,317	107,241
Boston.....	169	179	10	81	1,104	3,500
Baltimore....	143	143	42	59	1,125	455
Philadel., &c.....	.....	.....	135	295	65	885
Totals.....	133,105	155,957	37,245	41,563	148,203	148,617

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.....	65,877	9,063	60,623	23,646	6,339	52,450
New Orleans...	7,455	2,560	23,342	14,570	11,603	31,884
Mobile.....	2,613	1,350	2,613	1,807	1,951	8,386
Savannah....	43,081	18,128	35,718	11,013	36,357	35,318
Chas'ton, &c.....	4,749	1,108	8,193	1,308	5,249	13,643
Wilm'ton &c.....	1,727	4,046	15,465	1,180	14,835	10,987
Norfolk.....	2,893	578	5,994	3,930	6,246	4,806
N. News, &c.....	52	123	968	108	104	311
All others.....	4,653	289	1,769	3,909	2,180	9,278
Tot. this wk.	133,105	37,245	154,685	61,476	84,869	166,563
Since Sept. 1	155,957	41,563	244,642	109,963	137,234	283,788

The exports for the week ending this evening reach a total of 69,297 bales, of which 41,360 were to Great Britain, 250 to France and 27,687 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Sept. 9, 1904.				From Sept. 1, 1904, to Sept. 9, 1904			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston....	14,064	.....	13,523	27,577	25,743	8,716	14,221	48,680
Pt. Arthur, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	4,292	.....	2,601	6,893	4,332	.....	2,601	6,933
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	51	.....	.....	51	51	.....	.....	51
Savannah....	8,360	.....	5,419	11,769	9,860	.....	5,419	11,769
Brunswick....	3,000	.....	.....	3,000	3,000	.....	.....	3,000
Charleston....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.....	100	.....	.....	100	100	.....	.....	100
New York.....	11,280	250	6,144	17,674	11,200	250	6,144	17,674
Boston.....	2,093	.....	.....	2,093	2,093	.....	.....	2,093
Baltimore....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia..	200	.....	.....	200	200	.....	.....	200
San Fran., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	41,860	260	27,687	69,797	53,049	8,966	24,885	90,460
Total 1903....	10,490	.....	2,960	18,070	14,888	.....	2,990	17,888

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. 9 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nee	Germany.	Other For'gn	Const-wise.	Total.	
New Orleans...	509	271	.....	3,043	266	4,089	18,036
Galveston...	34,884	2,900	682	4,050	.....	42,516	13,395
Savannah...	.....	.....	1,700	.....	3,000	4,700	25,269
Charleston...	.....	.....	.....	.....	.....	.....	1,958
Mobile...	.....	.....	.....	.....	500	500	2,873
Norfolk...	.....	.....	.....	.....	2,500	2,500	696
New York...	3,000	.....	1,000	500	.....	4,500	21,817
Other ports...	800	.....	600	.....	.....	1,400	3,948
Total 1904..	39,193	3,171	3,982	7,563	6,266	60,205	87,998
Total 1903..	2,060	1,250	2,996	569	1,283	8,158	140,459
Total 1902..	18,303	18,951	30,507	24,305	6,220	98,286	151,187

Speculation in cotton for future delivery has been moderately active. The trading, however, has been confined largely to operations by regular trade interests, comparatively little outside speculative interest being shown in the market. Despite the favorable Bureau report issued at the close of last week, prices showed an advancing tendency during the first half of the current week. Considerable attention was given to unfavorable crop accounts from the Southwest, especial stress being laid upon the deterioration reported from some portions of Texas. An important advance, however, was held in check by persistent selling, understood to be for the account of a prominent speculative interest. A feature that attracted some attention was a sharp upturn on Wednesday to prices for September delivery, the result of an attempt on the part of shorts to cover contracts influenced by reports current of the possibilities of a squeeze in this delivery. To-day there was a weaker turn to the market. Private advices were received from Texas saying that the outlook for the crop in that State was more favorable, it being claimed that the recent rains were proving to be beneficial. Advices also were received from the South saying that before the end of the current month the movement of new-crop cotton will have increased to large proportions, reflecting the favorable picking weather which now is being experienced. Moderate selling for the account of speculative holders developed and recent bear interests were reported covering at the lower prices. The close was barely steady, 11@14 points lower for the day. Cotton on the spot has been easier, closing at 11c. for middling uplands.

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

Fair.....	c. 1-30 on	Good Middling Tinged...	Even
Middling Fair.....	0-96 on	Strict Middling Tinged...	0 06 off
Strict Good Middling.....	0-62 on	Middling Tinged.....	0 12 off
Good Middling.....	0-44 on	Strict Low Mid. Tinged.....	0 34 off
Strict Low Middling.....	0-14 off	Low Middling Tinged.....	0 50 off
Low Middling.....	0-38 off	Strict Good Ord. Tinged.....	0 84 off
Strict Good Ordinary.....	0 72 off	Middling Stained.....	0 50 off
Good Ordinary.....	1-00 off	Strict Low Mid. Stained.....	1 06 off
Strict Good Mid. Tinged.....	0-30 on	Low Middling Stained.....	1 50 off

On this basis the official prices for a few of the grades for the past week—Sept. 3 to Sept. 9—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday.	Holiday.	10 00	10 25	10 20	10 00
Low Middling.....	Holiday.	Holiday.	10 72	10 87	10 82	10 62
Middling.....	Holiday.	Holiday.	11 10	11 25	11 20	11 00
Good Middling.....	Holiday.	Holiday.	11 54	11 69	11 64	11 44
Middling Fair.....	Holiday.	Holiday.	12 06	12 21	12 16	11 96

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday.	Holiday.	10 35	10 50	10 45	10 25
Low Middling.....	Holiday.	Holiday.	10 87	11 12	11 07	10 87
Middling.....	Holiday.	Holiday.	11 35	11 50	11 45	11 25
Good Middling.....	Holiday.	Holiday.	11 79	11 94	11 89	11 69
Middling Fair.....	Holiday.	Holiday.	12 31	12 46	12 41	12 21

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	Holiday.	Holiday.	9 60	9 75	9 70	9 50
Middling.....	Holiday.	Holiday.	10 60	10 75	10 70	10 60
Strict Low Middling Tinged.....	Holiday.	Holiday.	10 78	10 91	10 86	10 66
Good Middling Tinged.....	Holiday.	Holiday.	11 10	11 25	11 20	11 00

The quotations for middling upland at New York on Sept. 9 for each of the past 32 years have been as follows.

1904.....	0.11 00	1896.....	0.8 3/4	1888.....	0.107 1/8	1880.....	0.111 1/8
1903.....	12 25	1895.....	8 3/8	1887.....	10 1/8	1879.....	12 3/8
1902.....	8 7/8	1894.....	6 1/8	1886.....	9 1/4	1878.....	11 7/8
1901.....	8 5/8	1893.....	8 3/8	1885.....	10	1877.....	11 3/8
1900.....	10 1/8	1892.....	7 3/8	1884.....	10 7/8	1876.....	11 1/8
1899.....	8 7/8	1891.....	8 3/8	1883.....	10 3/8	1875.....	14 7/8
1898.....	5 13/16	1890.....	10 3/8	1882.....	12 13/16	1874.....	16 7/8
1897.....	7 1/8	1889.....	11 3/8	1881.....	12 3/4	1873.....	20 3/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday..						
Monday....						
Tuesday....	quiet.	steady	202	249	300	751
Wednesday	Stdy, 15 pts. ad.	Steady		480		480
Thursday...	Dull, 5 pts. deo.	Dull.		84		84
Friday....	Quiet, 20 pts. de.	B'ly steady.		423	200	623
Total			202	1,236	500	1,938

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

Month	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
SEPTEMBER	10 49	10 76	10 52	10 80	10 63	10 95	10 45	10 56	10 95	10 45	10 56	10 95	10 45	10 56	10 95
OCTOBER	10 56	10 81	10 77	10 79	10 62	10 65	10 48	10 50	10 65	10 48	10 50	10 65	10 48	10 50	10 65
NOVEMBER	10 27	10 69	10 26	10 48	10 30	10 52	10 16	10 30	10 30	10 16	10 30	10 30	10 16	10 30	10 30
DECEMBER	10 32	10 33	10 37	10 39	10 30	10 31	10 19	10 20	10 31	10 19	10 20	10 31	10 19	10 20	10 31
JANUARY	10 30	10 58	10 30	10 40	10 48	10 50	10 22	10 37	10 48	10 22	10 37	10 48	10 22	10 37	10 48
FEBRUARY	10 35	10 63	10 33	10 58	10 38	10 51	10 22	10 37	10 38	10 22	10 37	10 38	10 22	10 37	10 38
MARCH	10 40	10 41	10 47	10 48	10 38	10 39	10 29	10 27	10 39	10 29	10 27	10 39	10 29	10 27	10 39
APRIL	10 40	10 68	10 35	10 54	10 40	10 58	10 25	10 37	10 58	10 25	10 37	10 58	10 25	10 37	10 58
MAY	10 42	10 43	10 49	—	10 40	10 41	10 38	10 30	10 41	10 38	10 30	10 41	10 38	10 30	10 41
JUNE	10 45	10 47	10 52	—	10 45	10 55	10 35	10 55	10 45	10 35	10 55	10 45	10 35	10 55	10 45
JULY	10 46	10 69	10 41	10 60	10 49	10 64	10 31	10 41	10 64	10 31	10 41	10 64	10 31	10 41	10 64
AUGUST	10 43	10 50	10 56	10 58	10 47	10 48	10 35	10 36	10 48	10 35	10 36	10 48	10 35	10 36	10 48
SEPTEMBER	10 50	10 70	—	—	10 51	10 57	10 39	—	10 57	10 39	—	10 57	10 39	—	10 57
OCTOBER	10 53	10 75	10 47	10 65	10 52	10 70	10 38	10 46	10 70	10 38	10 46	10 70	10 38	10 46	10 70
NOVEMBER	10 55	10 57	10 62	10 62	10 52	10 53	10 41	10 43	10 53	10 41	10 43	10 53	10 41	10 43	10 53

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening, but to make the total the complete figures for to-night Sept. 9, we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....	bales.	147,000	203,000	338,000	292,000
Stock at London.....	25,000	18,000	18,000	8,000	
Stock at Manchester.....	14,000	23,000	.....	.....
Total Great Britain stock.	186,000	254,000	358,000	300,000	
Stock at Hamburg.....	44,000	25,000	21,000	18,000	
Stock at Bremen.....	47,000	39,000	34,000	64,000	
Stock at Antwerp.....	4,000	4,000	5,000	4,000	
Stock at Havre.....	59,000	54,000	63,000	70,000	
Stock at Marseilles.....	3,000	2,000	2,000	3,000	
Stock at Barcelona.....	23,000	10,000	36,000	23,000	
Stock at Genoa.....	34,000	15,000	15,000	15,000	
Stock at Trieste.....	16,000	12,000	7,000	13,200	
Total Continental stocks..	230,000	161,000	183,000	210,200	
Total European stocks....	416,000	415,000	539,000	510,200	
India cotton afloat for Europe	14,000	57,000	27,000	16,000	
Amer. cotton afloat for Europe	92,000	14,000	119,000	122,000	
Egypt, Brazil, &c., afloat for Epe	18,000	14,000	12,000	17,000	
Stock in Alexandria, Egypt...	49,000	8,000	14,000	50,000	
Stock in Bombay, India.....	315,000	355,000	303,000	302,000	
Stock in United States ports..	148,203	148,817	249,473	225,531	
Stock in U. S. interior towns..	77,853	21,767	109,925	141,795	
United States exports to-day.	22,900	2,031	23,528	237	
Total visible supply.....	1,162,956	1,025,415	1,396,926	1,384,763	

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales.	82,000	124,000	271,000
Manchester stock.....	10,000	21,000	.....	209,000
Continental stocks.....	109,000	87,000	137,000	149,000
American afloat for Europe...	92,000	14,000	119,000	122,000
United States stock.....	148,203	148,817	249,473	225,531
United States interior stocks.	77,853	21,767	109,925	141,795
United States exports to-day.	22,900	2,031	23,528	237
Total American.....	541,956	415,415	909,925	847,563
East Indian, Brazil, &c.—				
Liverpool stock.....	bales.	65,000	79,000	67,000
London stock.....	25,000	18,000	18,000	8,000
Manchester stock.....	4,000	2,000	.....	.....
Continental stocks.....	121,000	74,000	46,000	61,200
India afloat for Europe.....	14,000	57,000	27,000	16,000
Egypt, Brazil, &c., afloat.....	18,000	14,000	12,000	17,000
Stock in Alexandria, Egypt...	49,000	8,000	14,000	50,000
Stock in Bombay, India.....	315,000	355,000	303,000	302,000
Total East India, &c.....	611,000	607,000	487,000	537,200
Total American.....	541,956	415,415	909,925	847,563
Total visible supply.....	1,162,956	1,025,415	1,396,926	1,384,763

Continental imports past week have been 16,000 bales. The above figures for 1904 show an increase over last week of 29,089 bales, a gain of 127,541 bales over 1903, a decrease of 243,970 bales from 1902 and a loss of 231,807 bales from 1901.

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

TOWNS.	Movement to September 9, 1904.		Movement to September 11, 1903.	
	Receipts Week.	Receipts Since Sept. 1.	Receipts Week.	Receipts Since Sept. 1.
Enterprise, ALABAMA	1,742	1,992	1,799	327
Montgomery, " "	5,718	6,020	4,498	3,002
Selma, ARKANSAS	4,341	4,691	2,630	2,676
Helena, " "	10	10	241	241
Little Rock, " "	103	111	62	7
Albany, GEORGIA	2,547	2,788	2,106	2,032
Atlanta, " "	34	34	64	52
Athens, " "	.....	.....	.....	.....
Augusta, " "	10,044	11,305	6,978	5,907
Columbus, " "	2,730	2,830	1,435	1,908
Macon, " "	2,543	2,543	1,718	1,382
Rome, " "	579	604	913	193
Louisville, KENTUCKY	1,417	1,467	882	1,349
Shreveport, LOUISIANA	175	175	.....	.....
Columbus, MISSISSIPPI	66	66	6	1,960
Greenville, " "	.....	.....	.....	.....
Meridian, " "	882	982	249	1,572
Natchez, " "	183	183	169	540
Vicksburg, " "	48	48	.....	.....
Yazoo City, " "	20	20	.....	.....
St. Louis, MISSOURI	1,536	1,560	3,359	3,709
Kalef, N. CAROLINA	34	42	33	43
Cincinnati, OHIO	193	263	359	3,530
Greenville, S. CAROLINA	319	319	193	193
Memphis, TENNESSEE	669	834	802	8,611
Nashville, " "	10	10	24	24
Brenham, TEXAS	985	1,195	568	1,152
Charleston, " "	.....	.....	.....	.....
Dallas, " "	3,959	4,469	2,119	3,143
Honer Grove, " "	.....	.....	.....	.....
Houston, " "	63,412	77,168	55,908	21,146
Paris, " "	.....	.....	.....	.....
Total, 33 towns	104,327	121,739	86,917	77,853

The above totals show that the interior stocks have increased during the week 17,410 bales, and are to night 56,066 bales more than same period last year. The receipts at all the towns have been 76,353 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. 9 and since Sept. 1 in the last two years are as follows.

September 9.	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	3,359	4,243	169	237
Via Cairo	396	399	.....	16
Via Rock Island	700	700	.....	.....
Via Louisville	155	155	31	39
Via Cincinnati	31	31	183	313
Via other routes, &c.	392	392	1,997	2,055
Total gross overland	5,033	5,920	2,389	2,660
Deduct shipments—				
Overland to N. Y., Boston, &c.	312	322	187	435
Between interior towns	.....	.....	.....	.....
Inland, &c., from South	475	525	1,617	2,085
Total to be deducted	787	847	1,804	2,520
Leaving total net overland	4,246	5,073	585	140

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,246 bales, against 585 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 4,933 bales.

In Sight and Spinners' Takings.	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 9	133,105	155,947	37,245	41,563
Net overland to Sept. 9	4,246	5,073	585	140
Southern consumption Sept. 9	30,000	38,000	30,000	45,000
Total marketed	167,351	199,030	67,830	86,703
Interior stocks in excess	17,410	15,593	8,861	10,165
Came into sight during week	184,761	.....	76,491	.....
Total in sight Sept. 9	.....	214,623	.....	96,868
North. spinners' tak'gs to Sept. 9	24,263	33,760	29,337	35,649

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1902 Sept. 12	237,076	1902—Sept. 12	37,099
1901—Sept. 13	111,444	1901—Sept. 13	186,683
1900 Sept. 14	141,804	1800—Sept. 14	232,124
1899—Sept. 15	235,817	1899—Sept. 15	405,692

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. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'd'y	Friday
Galveston	.....	.....	10 ³ / ₄	10 ¹¹ / ₁₆	10 ⁵ / ₈	10 ¹ / ₂
New Orleans	.....	.....	10 ¹ / ₂	10 ¹¹ / ₁₆	10 ⁹ / ₁₆	10 ¹ / ₂
Mobile	.....	.....	10 ¹ / ₂	10 ¹ / ₂	10 ³ / ₈	10 ³ / ₈
Savannah	10 ⁵ / ₈	.....	10 ³ / ₈	10 ³ / ₈	10 ¹ / ₂	10 ⁷ / ₁₆
Charleston	.....	.....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ⁴ / ₈
Wilmington	.....	.....	.....	.....	.....	.....
Norfolk	.....	.....	11	11	11	11
Boston	11-10	.....	11-10	11-10	11-25	11-20
Baltimore	.....	.....	11-25	11-25	11-25	11-25
Philadelphia	.....	.....	11-35	11-50	11-45	11-25
Augusta	10 ¹ / ₂	.....	10 ³ / ₈	10 ¹ / ₂	10 ³ / ₈	10 ¹ / ₂
Memphis	10 ⁵ / ₈	.....	10 ¹ / ₂	10 ³ / ₈	10 ⁵ / ₈	10 ⁹ / ₁₆
St. Louis	.....	.....	11	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Houston	10 ⁵ / ₈	.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ³ / ₈
Little Rock	.....	.....	10 ¹ / ₂	10 ⁴ / ₈	10 ⁴ / ₈	10

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

Atlanta	10 ³ / ₄	Louisville	10 ³ / ₄	Natchez	10 ³ / ₈
Columbus, Ga.	10 ¹ / ₂	Montgomery	10 ¹ / ₂	Raleigh	10 ⁵ / ₈
Columbus, Miss.	9 ³ / ₈	Nashville	10 ⁵ / ₈	Shreveport	10 ⁵ / ₁₆

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

	Sat'day Sept. 3.	Monday Sept. 5.	Tuesday Sept. 6.	Wed'day Sept. 7.	Thurs'd'y Sept. 8.	Friday Sept. 9.
SEPT.—						
Range	10-30-59	10-22-45	10-31-47	10-16-30
Closing	10-30-31	10-34-36	10-31-32	10-17-19
OCTOBER—						
Range	10-22-51	10-17-35	10-21-40	10-00-18
Closing	10-22-23	10-25-26	10-22-23	10-06-—
DECEMBER—						
Range	10-25-55	10-21-40	10-26-45	10-06-23
Closing	10-25-26	10-30-31	10-27-28	10-11-12
JANUARY—						
Range	10-29-61	10-26-47	10-32-48	10-12-27
Closing	10-29-50	10-35-36	10-32-33	10-17-18
MARCH—						
Range	10-41-72	10-38-54	10-53-60	10-27-37
Closing	10-41-42	10-46-48	10-43-45	10-28-29
ONE—						
Spot
Options	Quiet.	Easy.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has been quite general during the week and that at some points in Texas and in a few localities elsewhere the precipitation has been excessive. Deterioration from various causes is complained of in portions of Texas, Mississippi, Tennessee and Alabama. Advices from Atlantic sections continue favorable although some damage from rain is reported at Stateburg, South Carolina. Picking is progressing well and cotton is being marketed quite freely.

Galveston, Texas.—Advices from various sections of the State continue to confirm deterioration and damage to the crop heretofore reported. It has rained on two days of the week, the precipitation reaching one inch and thirty-five hundredths. The thermometer has averaged 79, ranging from 70 to 88.

Abilene, Texas.—There has been rain on four days during the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has ranged from 60 to 92, averaging 76.

Brenham, Texas.—We have had rain on four days the past week, the precipitation being one inch and seven hundredths. Average thermometer 76, highest 93 and lowest 59.

Corpus Christi, Texas.—There has been rain on five days the past week, the rainfall being two inches and twenty-five hundredths. The thermometer has averaged 80, the highest being 88 and the lowest 72.

Cuero, Texas.—There has been rain on three days during the week, the precipitation reaching fifteen hundredths of an inch. Thermometer has averaged 83, ranging from 68 to 98.

Dallas, Texas.—There has been rain on four days during the week, the rainfall being two inches and forty hundredths of an inch. The thermometer has ranged from 63 to 103, averaging 82.

Henrietta, Texas.—There has been rain on three days during the week, the precipitation being one inch and sixty-five hundredths. Average thermometer 77, highest 98 and lowest 61.

Huntsville, Texas.—We have had rain on two days the past week, the rainfall being ninety-four hundredths of an inch. The thermometer has averaged 80, the highest being 98 and the lowest 62.

Kerrville, Texas.—There has been excessive rain on two days of the past week, the precipitation reaching five inches and seven hundredths. The thermometer has averaged 76, ranging from 56 to 95.

Lampasas, Texas.—There has been rain on three days during the week, the rainfall being five inches and fifty-one hundredths. The thermometer has ranged from 59 to 99, averaging 79.

Longview, Texas.—There has been rain on four days during the week, the precipitation being one inch and sixty-six hundredths. Average thermometer 79, highest 90, lowest 61.

Palestine, Texas.—There has been rain on three days of the week, the rainfall being one inch and ninety-two hundredths. The thermometer has averaged 77, the highest being 94 and the lowest 61.

Paris, Texas.—There has been rain on three days of the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has averaged 82, ranging from 62 to 101.

San Antonio, Texas.—There has been rain on one day of the week, the rainfall being nine hundredths of an inch. The thermometer has ranged from 66 to 99, averaging 83.

Weatherford, Texas.—It has rained on four days of the week, the precipitation being one inch and forty-nine hundredths. Average thermometer 77, highest 89, lowest 64.

New Orleans, Louisiana.—We have had rain on five days during the week, the precipitation being one inch and ten hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—Rainfall for the week one inch and seventy-eight hundredths, on two days. The thermometer has averaged 76, ranging from 64 to 89.

Columbus, Mississippi.—There has been rain on one day during the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 60 to 92, averaging 78.

Leland, Mississippi.—Cotton has deteriorated considerably the last three weeks from shedding and boll worms. We have had no rain the past week. Average thermometer 74.1, highest 83, lowest 55.

Vicksburg, Mississippi.—There has been a trace of rain on two days of the week. The thermometer has averaged 76, the highest being 88 and the lowest 65.

Helena, Arkansas.—Crops are suffering for moisture, cotton especially. Rain has fallen on one day of the week, the rainfall being four hundredths of an inch. Average thermometer 75, highest 89 and lowest 62.

Memphis, Tennessee.—Further deterioration from shedding and rust, caused by dry weather, is reported, especially on uplands. Boll worms are also referred to. But crop prospects are generally good and cotton is opening rapidly on uplands. There has been rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 74.5, the highest being 85.1 and the lowest 61.3.

Mobile, Alabama.—The weather has on the whole been favorable, but heavy rains are reported in a few localities. Considerable deterioration is reported on account of rust, shedding in some districts and worms in others. There has been rain on six days during the week, the rainfall reaching one inch and three hundredths. The thermometer has ranged from 68 to 86, averaging 78.

Montgomery, Alabama.—Ideal weather for gathering the crop. We have had rain on four days the past week, the precipitation being seventy-eight hundredths of an inch. Average thermometer 78, highest 90 and lowest 66.

Selma, Alabama.—There has been rain on one day of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 71, the highest being 89 and the lowest 57.

Augusta, Georgia.—We have had rain on two days the past week, the rainfall being twenty-four hundredths of an inch. The thermometer has averaged 78, the highest being 94 and the lowest 66.

Savannah, Georgia.—There has been rain on three days during the week, the rainfall being two inches and fourteen hundredths. The thermometer has ranged from 69 to 90, averaging 78.

Smyrna, Georgia.—The weather has been dry during the week and very favorable for all crops. Average thermometer 73, highest 87 and lowest 61.

Charleston, South Carolina.—There has been rain on four days of the past week, the precipitation reaching two inches and twenty-four hundredths. The thermometer has averaged 78, ranging from 71 to 88.

Stateburg, South Carolina.—Heavy and damaging rain on two days of the week, the destructive effects of which were increased in some places by high winds. Fall in temperature, and cloudiness, checks opening of cotton. It has rained on three days of the week, the precipitation being four inches. The thermometer has ranged from 66 to 83, averaging 75.

Greenwood, South Carolina.—We have had rain the past week, to the extent of one inch and seventy-nine hundredths. Average thermometer 74, highest 82, lowest 67.

Charlotte, North Carolina.—Crop condition excellent. There has been rain the past week, the rainfall being one inch and sixty-six hundredths. The thermometer has averaged 73, the highest being 87 and the lowest 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Sept. 9, 1904, and Sept. 11, 1903.

	Sept. 9, '04.	Sept. 11, '03.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	Above zero of gauge.	Above zero of gauge.
Nashville.....	Above zero of gauge.	Above zero of gauge.
Shreveport.....	Above zero of gauge.	Above zero of gauge.
Vicksburg.....	Above zero of gauge.	Above zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 8 and for the season from Sept. 1 to Sept. 8 for three years have been as follows.

Receipts at—	1904.		1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	8,000	8,000	9,000	12,000	3,000	7,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904.....						
1903.....	1,000	4,000	5,000	1,000	4,000	5,000
1902.....						
Calcutta—						
1904.....						
1903.....		1,000	1,000		2,000	2,000
1902.....		1,000	1,000			2,000
Madras—						
1904.....		1,000	1,000		1,000	1,000
1903.....		1,000	1,000		1,000	1,000
1902.....						
All others—						
1904.....		2,000	2,000		2,000	2,000
1903.....		4,000	4,000		5,000	5,000
1902.....		2,000	2,000		6,000	6,000
Total all—						
1904.....		3,000	3,000		3,000	3,000
1903.....	1,000	10,000	11,000	1,000	12,000	13,000
1902.....		3,000	3,000		8,000	8,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, September 7.	1904.		1903.		1902.	
Receipts (cantars*)—						
This week.....		19,000		27,000		28,000
Since Sept. 1.....		19,000		23,000		34,209
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....			2,661	2,961	846	846
To Manchester.....						
To Continent.....	4,750	4,750	2,246	2,248	4,049	4,049
To America.....			300	300	221	221
Total exports.....	4,750	4,750	5,207	5,207	5,116	5,116

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and steady for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.						1903.					
	32s Cop. Twist.		34 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Cop. Twist.		34 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Aug. 5	8 1/2 @ 9 1/4	5 8 @ 8 7 1/2	6:02	8 1/2 @ 9 1/4	5 9 @ 8 7 1/2	6:68						
" 12	8 1/2 @ 9 1/4	5 8 @ 8 7 1/2	6:10	8 1/2 @ 9 1/4	5 9 @ 8 7 1/2	6:84						
" 19	8 3/8 @ 9 1/8	5 7 1/2 @ 8 7 1/2	6:12	8 1/2 @ 9 1/4	5 8 @ 8 6	6:70						
" 26	8 7/8 @ 9 3/8	5 10 @ 9 0	6:66	8 1/2 @ 9 1/4	5 8 @ 8 6	6:86						
Sep. 2	9 1/8 @ 9 7/8	5 11 @ 9 1	6:64	8 1/2 @ 9 1/4	5 8 1/2 @ 8 6	6:52						
" 9	9 3/16 @ 9 7/8	6 0 @ 9 3	6:76	8 7/8 @ 9 3/8	5 8 @ 8 4 1/2	6:36						

COTTON PRODUCTION, DISTRIBUTION AND MANUFACTURE.—Our annual Cotton Crop and Spinners' Report, which we have prepared so many years, we give to-day in the editorial columns of the CHRONICLE.

The Report covers, as usual: (1) Our elaborate compilation of the yield of cotton in the United States for the year ending August 31, 1904; (2) an exhaustive history of the cotton-spinning industry of the United States for the same year; (3) a similar review of the production of cotton goods in Europe; (4) complete and detailed statements for a long series of years of the consumption of cotton and the production of cotton goods by the mills of the United States, Great Britain, the Continent, and a briefer notice of the consumption and production of every other minor manufacturing State; (5) elaborate compilations of cotton supply and distribution, besides divers other matters connected with and throwing light upon the yield and uses of the staple—past, present and prospective.

—On pages xvii, xviii, xix and xx of this issue of the CHRONICLE will be found the business cards of many of the prominent cotton commission houses of this city, as well as of some firms in other parts of the country.

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 Sept. 5, summarizing them as follows:

A quite general deterioration in the condition of cotton is indicated, although improvement is reported from limited areas, principally in the central districts. Rust and shedding continue very generally prevalent. Drought proved detrimental in Tennessee, and drought and heat in Oklahoma and Texas, although rains, too late to be beneficial, have fallen recently over a large part of the last-named State, where boll-weevils are destroying practically all new fruit, except in the north central counties. Damage by boll weevils in Louisiana is restricted to a few small areas. Cotton is opening rapidly throughout the cotton belt and picking is general, except in the extreme northern portion.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 69,297 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Baltic, 5,518.....	5,518
689..... Carpathia, 2,040..... Oiticica, 3,033.....	11,280
To Havre, per steamer La Savoie, 250.....	250
To Antwerp, per steamer Kronland, 100.....	100
To Copenhagen, per steamer Kentucky, 400.....	400
To Barcelona, per steamer Manuel Cayo, 4,317.....	4,317
To Genoa, per steamers Liguria, 100..... Prinz Oskar, 1,177.....	1,277
To Yarmouth, per steamer Prince Arthur, 50.....	50

	Total bales.
NEW ORLEANS To Liverpool—Sept. 3—Steamer Louisiana, 1,734.....	4,232
Sept 7—Steamer Mira, 2,498.....	591
To Hamburg—Sept. 8—Steamer Schwarzburg, 591.....	1,033
To Antwerp Sept. 7—Steamer Californian, 1,033.....	977
To Barcelona—Sept. 8—Steamer Pto IX., 977.....	
GALVESTON—To Liverpool—Sept. 3—Steamer Texan, 6,360.....	14,054
Sept. 5—Steamer Benedict, 7,694.....	12,723
To Bremen—Aug. 31—Steamer Hannover, 12,723.....	800
To Hamburg—Sept. 2—Steamer Castalia, 800.....	51
PENSACOOLA—To Liverpool—Sept. 8—Steamer Aboakir, 6,350.....	6,350
SAVANNAH—To Liverpool—Sept. 8—Steamer John H. Barry, 4,669.....	4,669
To Bremen—Sept. 8—Steamer John H. Barry, 4,669.....	650
To St. Petersburg, etc. Sept. 8—Str. John H. Barry, 650.....	100
To Oporto—Sept. 8—Steamer Aboakir, 100.....	3,000
BRUNSWICK—To Liverpool—Sept. 8—Steamer Belfast, 3,000.....	100
NEWPORT NEWS—To Liverpool—Sept. 3—Steamer Rappahan- nock, 100.....	2,093
BOSTON To Liverpool—Sept. 2—Steamer Sagamore, 25.....	200
Sept. 7—Steamers Republic, 769; Sylvania, 1,299.....	
PHILADELPHIA—To Liverpool—Sept. 2—Steamer Merion, 200.....	
Total.....	69,29

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

	Aug. 19	Aug. 26.	Sept. 2	Sept. 9.
Sales of the week.....bales.	26,000	24,000	32,000	46,000
Of which exporters took.....	1,000	.....	1,000	1,000
Of which speculators took.....	1,000	2,000	2,000	1,000
Sales American.....	21,000	18,000	20,000	35,000
Actual export.....	1,000	10,000	1,000	2,000
Forwarded.....	42,000	46,000	37,000	53,000
Total stock—Estimated.....	281,000	238,000	190,000	147,000
Of which American—Est'd.....	181,000	148,000	118,000	82,000
Total import of the week.....	32,000	12,000	9,000	11,000
Of which American.....	25,000	6,000	4,000	5,000
Amount afloat.....	26,000	26,000	51,000	85,000
Of which American.....	9,000	12,000	34,000	72,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 9 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, } 12:30 P. M. }	Fair demand.	Moderate business.	Fair business doing.	Fair business doing.	Good demand.	Fair business doing.
Mtd. Upl'ds.	6 46	6 40	6 50	6 60	6 80	6 76
Sales.....	5,000	8,000	10,000	8,000	7,000	7,000
Spec. & exp.	200	300	500	300	300	300
Futures.						
Market } opened. }	Quiet.	Quiet at 3@6 pts. decline.	Very at'dy unchang'd	Easy at 9@10 pts. decline.	Very st'dy unch. to 1 pt. dec.	Br'ly st'dy 627 pts. decline.
Market, } 4 P. M. }	Quiet at 1@16 pts. decline.	Quiet at 3@6 pts. decline.	Very at'dy 12@21 pts. advance.	Steady at 7@8 pts. decline.	Steady at 7@17 pts. advance.	Steady at 8@12 pts. decline.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Sept. 3.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9
	12½	1	12½	4	12½	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
September.....	d.	d.	d.	d.	d.	d.
Sept.-Oct.....	5 90	5 84	5 84	5 93	6 05	5 96
Oct.-Nov.....	5 65	5 60	5 60	5 66	5 77	5 67
Nov.-Dec.....	5 57	5 54	5 53	5 58	5 69	5 59
Dec.-Jan.....	5 54	5 51	5 50	5 56	5 66	5 56
Jan.-Feb.....	5 52	5 50	5 48	5 53	5 64	5 54
Feb.-Mar.....	5 50	5 48	5 46	5 51	5 62	5 52
Mar.-Apr.....	5 50	5 47	5 46	5 51	5 62	5 52
Apr.-May.....	5 51	5 48	5 47	5 51	5 63	5 53
May-June.....	5 51	5 49	5 47	5 52	5 63	5 53
June-July.....	.....	.....	.....	.....	.....	.....
July-Aug.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Sept. 9, 1904.

A lower range of values has been experienced for spring-wheat flour, the mills early in the week reducing their limits 10c. to 15c. per bbl. The volume of business transacted has continued limited, buyers as a rule not being disposed to change from their hand-to-mouth policy of operating. Winter-wheat flours have had a limited sale at unchanged prices. City mills have been quiet. The demand for rye flour has been light; prices have been unchanged. Corn meal has held steady at unchanged prices.

Speculation in wheat for future delivery has been moderately active. During the first half of the week there was an easier tendency to prices. Statistical developments had a more bearish influence; existing stocks showed a considerable increase, which, however, should be expected at this season of the year. European cable advices were easier and returns from the English and Continental grain crops were of a more favorable character. Liverpool advices reported freer offerings of Russian wheat. Subsequently, however, the market turned stronger and more than recovered the decline. The crop news from the Northwest continued to speak of a short yield. The progress of harvesting the spring-wheat crop is understood to be slow, and in some sections late wheat was reported rapidly developing rust. The Northwestern markets have shown especial strength, reporting a good demand from millers for cash wheat. Locally the spot market has been quiet. Exporters have done nothing, as their limits have continued too low for them to obtain supplies. To-day the

market declined early, but rallied during the afternoon on Western buying. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.....	115½	113¾	115¾	117	117½	117½
Sept. delivery in elev.....	111½	Holl- 110¾	111¾	111¾	113	113¾
Dec. delivery in elev.....	110¾	day. 110¾	110¾	112	112	112
May delivery in elev.....	111½	110½	110¾	112½	112	112

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. deliv. in elev.....	104½	Holl- 103¾	104½	105¾	105¾	105¾
Dec. deliv. in elev.....	106¾	day. 106¾	106¾	108¾	108¾	108¾
May delivery in elev.....	109½	108¾	109	110½	110½	110½

Indian corn futures have received a moderate amount of speculative attention. Early in the week there was an easier tendency to prices, due to favorable climatic conditions reported from the corn belt. During the second half of the week there developed freer buying by prominent interests, and this, coupled with a falling off in receipts and heavy shipments from Chicago, had a steadying influence, prices scoring a moderate advance. The Cincinnati "Price Current," in its review of the crop situation, says that corn is progressing well towards maturity, but less rapidly than if weather were warmer. Locally there has been a small export business transacted; prices have followed futures. The spot market was easier. A small export business was transacted.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	61	60	60¾	60¾	60¾	60¾
Sept. delivery in elev.....	59¾	Holl- 58¾	59¾	59¾	59	59
Dec. delivery in elev.....	58¾	day. 57½	57¾	58¾	58	58

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	53½	53¾	53¾	54	53	53
Dec. delivery in elev.....	51¾	Holl- 51¾	51¾	52¾	51½	51½
May delivery in elev.....	49¾	day. 49¾	50	51	49¾	49¾

Oats for future delivery at the Western market have been quiet and there has been a fractional decline in prices. Offerings have been fairly liberal now that the crop is moving freely, but there has been a good trade demand and this has served to hold the market fairly steady. At the close there were predictions of a falling off in the crop market and this had a steadying influence. Locally there has been a steady market. The close was quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	31¾	31¾	31¾	31¾	31¾	31¾
Dec. delivery in elev.....	33¾	Holl- 33	32¾	32¾	32¾	32¾
May delivery in elev.....	35½	day. 35½	35½	35½	35	35

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	Nominal.	Patent, winter.....	\$5 35 @ 5 85
Superfine.....	\$3 50 @ 3 65	City mills, patent.....	6 40 @ 6 70
Extra, No. 2.....	Nominal.	Rye flour, superfine 4 30	@ 4 90
Extra, No. 1.....	4 05 @ 4 35	Buckwheat flour..	Nominal.
Cleats.....	4 50 @ 5 00	Corn meal—	
Straights.....	5 10 @ 5 50	Western, etc.....	3 20 @ 3 25
Patent, spring.....	6 10 @ 6 85	Brandywine.....	3 25 @ 3 30
Wheat, per bush—	o. o.	Western mixed.....	54½ @ 60¼
N. Dul., No. 1.....	f. o. b. 125¼	No. 2 mixed.....	f. o. b. 60¼
N. Dul., No. 2.....	f. o. b. 122¼	No. 2 yellow.....	f. o. b. 61½
Red winter, No. 2.....	f. o. b. 117¼	No. 2 white.....	f. o. b. 60
Hard winter, No. 2.....	f. o. b. 110¾	Rye, per bush—	
Oats—Mixed, p. bush.....	34 @ 35½	Western.....	Nominal.
White.....	36½ @ 40	State and Jersey.....	60 @ 70
No. 2 mixed.....	Nominal.	Barley—West.....	55 @ 68
No. 2 white.....	Nominal.	Feeding.....	Nominal.

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Sept 8, as received by telegraph, have been as follows: From San Francisco to Japan and China, 19,000 bbls. flour; to United Kingdom, 26,000 bbls. flour, 108,000 bushels barley and 19,000 bushels wheat; to Runcorn, 115,000 bushels barley and 15,000 bushels wheat, and to various South Pacific ports, 4,410 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.	202,649	69,809	9	45	383,000	174
Puget S'd.	87,890	11,343	2,389	135	.....	174
Portland..	100,616	.....	.....	.....	.....	.....
Total.....	391,155	81,152	2,398	180	383,000	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 Sept. 5 as follows:

CORN.—As a whole the corn crop has advanced satisfactorily, especially over the southwestern portion of the corn belt, where early corn is fully matured and considerable has been cut. In the north-central portion of the corn belt the crop is late and will require favorable weather during the remainder of September to mature, its condition throughout Iowa being more uneven than usual. In Arkansas, Tennessee and portions of the Ohio Valley and Middle Atlantic States late corn needs rain.

SPRING WHEAT.—Rains have interfered with spring wheat harvest in the northern portion of the spring-wheat region and have caused injury to grain in shock in Minnesota. About half the crop remains to be harvested in North Dakota, where rust is increasing and smut is appearing. In Minnesota harvest has been completed, except on lowlands in the northern portion. Harvesting is nearly finished on the North Pacific Coast, where the yield is lighter than the average.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 3 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 lb.	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	179,191	1,378,000	3,382,506	2,852,140	300,435	61,000
Milwaukee..	44,975	138,16	77,900	219,700	246,950	88,400
Duluth.....	50,000	76 13	.....	105,908	90,377	40,606
Minneapolis.....	.....	1,293,60	13,210	1,029,550	375,820	48,331
Toledo.....	.....	208 00	226,000	607,310	.....	3,590
Detroit.....	8,400	123 5 3	44,143	241,171	.....	.....
Cleveland...	12,046	22 03	118,596	618 85 ²	.....	.....
St. Louis....	69,276	92 9 7	333,000	492,552	6,000	1,800
Peoria.....	14,700	39 200	419,000	318,110	13,500	6,400
Kansas City..	.....	1,614 00	226,100	58,800	.....	.....
Tot. wk. 1904	328,690	6,257,18	4,910,545	5,752,4 7	1,049,032	271,005
Same wk. '03.	287,433	1,433,603	3,241,491	2,845,749	1,028,211	127,251
Same wk. '02.	339,851	6,441,674	973,403	5,639,679	937,623	138,658
Since Aug. 1.						
1904.....	1,530,616	27,911,311	13,069,485	27,943,567	2,093,643	638,485
1903.....	1,937,886	20,349,141	16,800,937	17,931,486	2,541,593	737,917
1902.....	2,422,36	41,006,142	7,347,076	24,912,710	2,425,146	1,295,720

The receipts of flour and grain at the seaboard ports for the week ending Sept. 3, 1904, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye
	bbls	bush	bush	bush	bush	bush
New York.....	116,281	226,200	448,875	943,100	58,800	3,900
Boston.....	22,956	39,935	103,540	172,959	.....	.....
Montreal.....	31,896	170,917	107,790	34,7 3	.....	.....
Philadelphia..	57,910	1 0 607	31,177	187,132	.....	.....
Baltimore.....	36,130	169,483	32,659	95,546	1,831	4,584
Richmond.....	3,350	22,310	27,334	62,5 2	.....	3,222
New Orleans..	16,869	.....	32,000	40,000	.....	.....
Newport News	.....	.....	1,300	.....	.....	.....
Norfolk.....	8,736	.....	.....	.....	.....	.....
Galveston.....	.....	27,200	.....	.....	.....	.....
Portland, Me..	226	.....	84,000	10,000	.....	.....
Mobile.....	5,161	.....	3,900	1,250	.....	.....
Total week	293,026	838,733	878,235	1,653,232	60,631	11,688
Week 1903.	326,224	1,433,615	1,007,548	953,765	36,929	36,803

Total receipts at ports from Jan. 1 to Sept. 3 compare as follows for four years:

Receipts at—	1904	1903	1902	1901
Flour.....	bbls. 11,612,850	14,063,006	13,737,617	14,970,517
Wheat.....	bush. 30,768,246	68,261,065	54,552,735	111,294,546
Corn.....	bush. 37,791,149	73,621,313	12,5 6 3	92,132,000
Oats.....	bush. 29,471,183	36,706,979	3,169,593	54,034,108
Barley.....	bush. 1,225,588	2,446,485	1,508,463	3,191,219
Rye.....	bush. 653,968	3,330,358	2,186,297	2,911,527
Total grain	101,101,133	183,204,150	132,923,991	263,466,400

The exports from the several seaboard ports for the week ending Sept. 3, 1904, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Pass.	Barley
	bush	bush	bbls	bush	bush	bush	bush
New York.....	468,240	59,590	64,574	.....	5,545	49,775
Boston.....	115,813	42,500	14,438	.....	.....	.....
Portland Me..	86,000	225	10,000	.....	.....	.....
Philadelphia..	25,714	47,494	.....	.....	.....	.....
Baltimore.....	400	4,632	400	.....	.....	.....
New Orleans..	20,949	3,995	10,176	.....	.....	.....
Norfolk.....	.....	3,736	.....	.....	.....	.....
Newport News	1,300	.....	.....	.....	.....	.....
Montreal.....	128,601	116,022	23,400	9,490	.....	36,712
Galveston.....	1,841	.....	.....	.....	.....	.....
Mobile.....	3,900	5,161	1,350	.....	.....	.....
Total week	244,214	756,335	159,818	95,889	41,257	49,775	
Same time '03.	1,937,886	689,091	264,254	148,330	8,571	64,212	

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

Exports for week and since July 1 to—	Flour	Wheat	Corn			
	Sept. 3	Since July 1, 1904.	Sept. 3	Since July 1, 1904.	Sept. 3.	Since July 1, 1904.
United Kingdom	418,833	618,263	216,415	3,763,617	014,221	2,319,299
Continent.....	6,781	248,791	27,799	407,392	219,895	2,645,129
S. & O. America.	13,723	118,171	.....	.....	3,632	45,243
West Indies..	22,673	10,937	.....	.....	16,007	198,903
Br. N. Am. Colonies	1,617	10,365	.....	.....	6,230	26,167
Other countries	10,593	61,467	.....	23,473	1,370	21,093
Total.....	169,818	1,233,617	244,214	4,189,332	756,335	5,255,819
Total 1903-03....	294,264	2,604,017	1,937,886	17,932,184	869,091	10,493,045

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 3, 1904, was as follows:

Locations at—	Wheat	Corn	Oats	Rye	Barley
	bush	bush	bush	bush	bush
New York.....	627,000	270,000	578,000	154,000	104,000
Do do.....	82,000	49,000	21,000	.....	.....
Boston.....	142,000	89,000	54,000	.....	.....
Philadelphia..	248,000	43,000	237,000	.....	.....
Baltimore.....	1,121,000	40,000	257,000	6,000	.....
New Orleans..	.....	.....	.....	.....	.....
Galveston.....	152,000	.....	.....	.....	.....
Montreal.....	32,000	5,000	58,000	.....	2,000
Portland.....	13,000	.....	6,000	.....	.....
Duluth.....	638,000	170,000	282,000	130,000	147,000
Toledo.....	.....	90,000	1,603,000	3,000	1,000
Do do.....	.....	.....	.....	.....	.....
Detroit.....	113,000	4,000	359,000	23,000	.....
Do do.....	.....	.....	.....	.....	.....
Chicago.....	1,473,000	1,391,000	1,637,000	593,000	63,000
Do do.....	.....	.....	.....	.....	.....
Milwaukee..	69,000	39,000	339,000	11,000	62,000
Do do.....	.....	.....	.....	.....	.....
Fort William.	22,000	.....	.....	.....	.....
Port Arthur..	108,000	.....	.....	.....	.....
Duluth.....	419,000	.....	131,000	42,000	177,000
Do do.....	.....	.....	.....	.....	.....
Minneapolis..	2,226,000	9,000	1,033,000	41,000	221,000
Do do.....	2,345,000	101,000	9,000	4,000	11,000
Do do.....	.....	.....	.....	.....	.....
Kansas City..	1,915,000	151,000	150,000	.....	.....
Peoria.....	3,000	42,000	1,416,000	6,000	8,000
Indianapolis..	278,000	112,000	44,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes.....	268,000	1,129,000	276,000	21,000	14,000
On canal and river..	88,000	310,000	111,000	.....	98,000
Total Sept. 3, 1904.	12,814,000	3,947,000	9,506,000	1,036,000	808,000
Total Aug. 27, 1904.	11,984,000	3,898,000	6,329,000	1,004,000	814,000
Total Sept. 5, 1903.	13,850,000	6,447,000	7,448,000	648,000	1,139,000
Total Sept. 6, 1902.	21,421,000	2,623,000	4,002,000	587,000	823,000
Total Sept. 7, 1901.	23,440,000	13,123,000	7,376,000	1,845,000	638,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M. September 9, 1904.

There has been little change in the cotton goods situation during the past week, but as a result of the continued activity in jobbing circles there has been a slight increase in the volume of business in the primary market. With the exception of a cut of 3/4c. in the price of staple gingham, there have been no open changes in quotations, and sellers generally have held firmly to their figures and have resisted all efforts to force reductions. Home buyers have continued to act with extreme conservatism and have only ordered goods when they have been in actual need of them, there still being no apparent desire to anticipate the future in any way. This has been due in great part to the raw material situation, the bearish Government report of last week restoring the confidence of buyers that prices would go lower later on. Sellers, however, refuse to admit this and maintain that the statistical position of the goods market remains very strong in view of the large amount of goods that has been taken off the market for export and the general curtailment of manufacture all over the country. The export demand continues and is now confined to goods for future delivery. In the men's-wear woolen and worsted division manufacturers are busy trying to make early delivery of sample pieces, and already some of these are being shown by custom tailors.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 5 were 1,738 packages, valued at \$115,724.

NEW YORK TO SEPT. 5.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	5	871	1	1,403
Other European.....	21	601	1	1,020
China.....	.....	67,342	.....	111,556
India.....	50	4,893	.....	9,733
Arabia.....	.....	12,302	.....	28,739
Africa.....	.....	7,780	37	7,545
West Indies.....	312	13,678	649	20,480
Mexico.....	85	1,607	99	2,213
Central America.....	363	10,066	99	7,994
South America.....	812	36,416	630	42,725
Other Countries.....	90	15,080	51	7,483
Total.....	1,738	170,638	1,567	240,892

The value of these New York exports since Jan. 1 has been \$10,353,142 in 1904, against \$10,735,190 in 1903.

The reduction of 3/4c. in the price of staple gingham had been generally expected in the trade, as this department of the market had been in an unsatisfactory condition for some time past. Its effect on the remainder of the market, therefore, was unimportant, but it is understood that it has resulted in an improved demand for this class of goods. In brown drills and sheetings the principal demand is still for export purposes, home buyers continuing to confine their orders to goods for immediate delivery. In the export department the principal demand during the week has been for 8 and 3 1/2-yard drills and sheetings, and a fair business has been done in 8-yard sheetings for future delivery at 6 1/2c. The volume of business, however, has been restricted, through the inability of agents to book further orders for delivery this year. Bleached goods are quiet, and the demand continues to be confined to goods for immediate delivery. There has been a slight improvement in prices of denims, plaids and other coarse, colored goods, but the demand has continued quiet, although there are indications of an increased business in the near future. Fancy prints have been rather more active, following the recent reduction, but staple prints are slow. Canton flannels and cotton blankets are in moderate request at recent figures. There has been little change in the print cloth market, and the demand for regular goods has been very small. Wide goods have been more inquired for, and manufacturers are not so willing to accept recent figures.

WOOLEN GOODS.—Deliveries are starting well in the men's wear woolen and worsted division, and up to the present are giving satisfaction. Clothiers report that their season is opening earlier than usual and are asking for as quick shipment of goods as possible. The quality of those that have been received up to the present time is said to be satisfactory. Some reorders have been received from jobbers, but it is as yet too early for many duplicate orders. The indications are, however, that prices on these will be advanced, and, with the raw material market remaining firm, a higher level all round is looked for before the end of the season. Readjustment of orders continues, but the cancellations and revisions are not unduly heavy, and few complaints are heard. Overcoatings continue to move freely, but cloakings are dull. The dress goods market is now fairly well open on spring lines and the prospects are for a good season. Numerous orders were placed before the season was supposed to be open, indicating an early desire to purchase goods, which is regarded as encouraging. So far the demand has been without particular feature, but a preference is expected to develop for woolen goods, following the lead of the foreign market. Prices are about unchanged from last year to slightly higher.

FOREIGN DRY GOODS.—There has been little change in the imported woolen and worsted dress goods department but reorders continue to be received in moderate proportions at unchanged prices. Silks and ribbons remain quiet and without quotable change. Linens remain firm and are in moderate request. Burlaps firm with rather more doing.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN AUGUST.

While the aggregate of municipal bonds floated during the month of August seems small when contrasted with the exceptional outputs of the months immediately preceding, yet the total is quite large for what is ordinarily a very quiet month. In fact, since the inception of this Department (in 1892) the current month's aggregate has been exceeded but once.

According to our records, the sales for August 1904 foot up \$16,606,804, not including \$12,613,500 temporary loans, \$3,000,000 Philippine loan, \$1,202,789 Canadian loans or \$2,000,000 "general fund bonds" of New York City, all of which we exclude from our tabulations.

The most important sale was that made by the city of Chicago on August 1, when \$3,000,000 permanent-improvement bonds to be delivered Oct. 1 1904 were awarded at 101 6/8, and \$2,000,000 bonds of the same issue (but not to be delivered until Oct. 1 1905) at 100 5/8.

Prices have ruled firm. Short-time loans have been made at exceptional rates. In several instances the lowest rate ever realized by certain municipalities was recorded. Thus this city during August borrowed on its revenue bonds no less than \$2,575,000 at the remarkably low rate of 2%, while an additional \$3,000,000 of the same class of securities was placed at 2 1/4%.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years.

	Month of August	For the Eight Mos.	Month of August.	For the Eight mos.
1904.....	\$16,606,804	\$185,156,422	1897.....	\$6,419,536
1903.....	7,737,240	109,989,914	1898.....	4,440,500
1902.....	3,409,356	103,499,201	1899.....	5,464,481
1901.....	15,439,390	84,915,945	1894.....	7,525,260
1900.....	7,112,934	93,160,842	1893.....	2,734,714
1899.....	5,865,510	87,824,844	1892.....	4,168,491
1898.....	25,029,754	76,976,884		

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given next week.

Bond Proposals and Negotiations this week have been as follows:

Alliance, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 23, by Chas. O. Silver, City Auditor, for \$19,000 4% West State Street assessment bonds. Date, Oct. 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, \$3,800 yearly for 5 years. Certified check for \$1,000, payable to F. V. Cassaday, City Treasurer, required.

Bonds Authorized.—The City Council authorized on August 15 \$40,000 4% refunding bonds. Denomination, \$1,000. Date, Oct. 15, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, \$20,000 in 12 years and \$20,000 in 14 years. These bonds are to refund \$2,500 sewage-disposal bonds due Sept. 5 and \$21,000 refunding bonds due Oct. 1, 1904; also to extend time of payment of \$16,500 indebtedness incurred in improving certain streets.

Alpena, Mich.—Bond Sale.—On August 25 the \$100,000 4% electric-light and the \$150,000 5% water-works bonds described in V. 79, p. 747, were awarded to the Union Savings Bank & Trust Co. of Cincinnati at 104 6/8.

Amsterdam (N. Y.) School District.—Bond Offering.—Proposals will be received until 6 P. M., September 28, by C. Van Buren, Chairman Finance Committee, for \$76,600 4% bonds. Denomination, \$1,000, except one bond for \$600. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, \$600 Oct. 1, 1904, and \$2,000 yearly thereafter.

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

Ashland, Ky.—Bond Sale.—On September 5 the \$7,500 4% 10-20 year (optional) coupon refunding bonds described in V. 79, p. 925, were awarded to Weil, Roth & Co., Cincinnati, at par and interest. Following are the bids:

Well, Roth & Co., Cincinnati, par and interest.
 Union Savings Bank & Trust Co., Cincinnati, par and interest less \$300 for bonds, etc.
 R. Kleybolte & Co., Cincinnati, par and interest for 4 1/2%.

Ashtabula (Ohio) School District.—Bond Sale.—We give below a list of the bids received September 3 for the \$30,000 4 1/2% school bonds described in V. 79, p. 747:

A. Kleybolte & Co., Cincin....	\$30,815 00	Hayden, Miller & Co., Cleve.	\$30,814 00
N. W. Harris & Co., Chicgo....	\$30,456 00	Union Sav. Bk. & Tr. Co., Cin.	30,846 00
W. J. Hayes & Sons, Cleve....	30,483 00	S. A. Kean, Chicago.....	\$30,815 00
Rodgers & Sons, Chag. Falls.	30,427 00	Seasongood & Mayer, Cincin.	30,305 25
Weil, Roth & Co., Cincinnati.	30,876 25	Denison, Prior & Co., Cleve-	
Farson, Leach & Co., Chicago.	30,860 00	land and Boston	30,977 80
		Lamprecht Bros. & Co., Cleve.	30,171 00

+ Bids said to be irregular.

Ballard, King County, Wash.—Bond Offering.—Proposals will be received until 5 P. M., September 27, by J. Murdoch,

City Clerk, for \$25,000 coupon gold water-extension bonds at not exceeding 5% interest. Authority, election held Aug. 21, 1904. Denomination, \$1,000. Date, Oct. 1, 1904. Interest semi-annually at the State fiscal agency in New York City. Maturity, Oct. 1, 1924. Certified check for 2 1/2% of bid required. Successful bidder must furnish blank bonds.

Barnesville, Ohio.—Bond Sale.—On September 1 the \$75,000 5% water-works bonds described in V. 79, p. 519, were awarded to the First National Bank of Barnesville and the National Bank of Barnesville at their joint bid of 112 6/7 and interest. Following are the bids:

First Nat. Bank and Nat.	\$24,502 00	S. Kuhn & Sons, Cincinnati.	\$32,500 00
Bank of Barnesville.....	\$24,502 00	Prov. Sav. B'k & Tr. Co., Cin.	\$2,482 50
N. W. Harris & Co., Chicago..	\$2,942 00	Security Sav. Bank & Tr. Co.	\$2,250 00
Seasongood & Mayer, Cincin.	\$2,912 00	Lamprecht Bros. & Co., Cleve.	\$2,132 50
R. Kleybolte & Co., Cincin...	\$2,810 00	Union Sav. Bk. & Tr. Co., Cin.	\$2,076 00
W. J. Holzman & Co., Cin....	\$2,687 50	A. Kleybolte & Co., Cincin...	\$1,750 00
Weil, Roth & Co., Cincinnati.	\$2,687 50	New Ist Nat. B'k. Columbus.	\$1,500 00
Cincinnati Trust Co., Cincin.	\$2,610 00	Hayden, Miller & Co., Cleve.	\$1,332 00
P. S. Briggs & Co., Cincin....	\$2,585 75	W. R. Todd & Co. (for 4 1/2%)	78,375 00

Beattie, Kan.—Bond Sale.—As a matter of record, we report the sale on June 7 of \$5,000 6% city-hall bonds to the State Agricultural College of Manhattan at par. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, 20 years, subject to call after 10 years.

Bordentown, N. J.—Bond Offering.—Proposals will be received until 8 P. M., September 20, by Wm. H. Torr, Clerk Board of Water Commissioners, for \$60,000 4% water bonds. Denomination, \$500. Date, Sept. 1, 1904. Interest semi-annually at the office of the City Collector. Maturity, Sept. 1, 1934, subject to call after Sept. 1, 1914. Certified check on a national bank or trust company for 2% of the face value of the bonds bid for, payable to the Collector of the city of Bordentown, required. Accrued interest to be paid by purchaser. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

Boston, Mass.—Bond Sale.—This city recently awarded at par to the City of Boston Trust Funds an issue of \$7,000 3 1/2% various municipal purpose bonds dated Aug. 15, 1904, and maturing Jan. 1, 1924.

Burlington, N. J.—Bond Sale.—On September 6 the \$23,000 4% 30-year refunding bonds described in V. 79, p. 925, were awarded to the Burlington City Loan & Trust Co. for \$22,991 and interest. Bids were also received from Lawrence Barnum & Co., R. M. Grant & Co. and Kountze Bros. of New York City and from local investors.

Carrollton, Miss.—Bond Offering.—Proposals will be received until September 13 (time extended from September 6), by the Mayor, for the \$10,000 5% coupon water works bonds described in V. 79, p. 798.

Chicago County, Minn.—Bond Sale.—On August 23 this county sold \$19,770 5% ditch bonds to the Chicago County Bank of Center City for \$19,863 85, or 100 5/8. Denominations from \$125 to \$1,000. Date, Aug. 23, 1904. Interest, annual. Maturity, one-tenth yearly.

Clarion, Iowa.—Bonds Voted.—Bond Offering.—This town on August 31 authorized the issuance of \$15,000 4 1/2% water-works bonds. The vote was 319 (264 male and 55 female) for and 33 (all male) against the issue. Proposals for these bonds will be received until September 21.

Clarksville, Tex.—Bonds Not Sold.—The \$30,000 4% water bonds described in V. 79, p. 643, and offered for sale on September 1 were not placed.

Columbia (Mo.) School District.—Bond Sale.—This district has sold at par for 5 per cents an issue of \$25,000 school bonds. The purchaser was W. T. Anderson of Columbia. Denomination, \$1,000. Interest, February and August.

Columbus, Ohio.—Bond Sale.—The following issues of bonds were purchased at par recently by the Sinking Fund as an investment:

\$25,000 4% Soloto River Dam bonds, dated Feb. 27, 1904, and maturing April 1, 1934, subject to call after April 1, 1914.
5,000 4% First Avenue bonds, dated Dec. 5, 1903, and maturing March 1, 1915, subject to call after March 1, 1905.
8,000 4% street-intersection bonds, dated Sept. 28, 1903, and maturing Sept. 1, 1918.
1,000 4% street-paving bonds, dated Sept. 1, 1904, and maturing Sept. 1, 1914.

Comanche County, Kan.—Bond Sale.—We are informed that an issue of \$123,000 4 1/2% refunding bonds of this county has been purchased by the State at par. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1934, subject to call \$3,000 yearly for ten years, and \$5,000 yearly thereafter.

Coshocton, Ohio.—Bond Sale.—On August 30 the \$8,000 4 1/2% water-improvement bonds described in V. 79, p. 798, were awarded to W. R. Todd & Co., Cincinnati, at 103 3/8.

Covington, Ohio.—Bond Sale.—On September 5 \$27,000 5% water-works bonds were awarded to N. W. Harris & Co., Chicago, at 110 00. Denomination, \$1,000. Date, Sept. 1, 1903. Interest, semi-annual. Maturity, \$1,000 yearly on September 1 from 1913 to 1939, inclusive.

Crawford County (P. O. English), Ind.—Bond Sale.—On September 3 the \$12,240 4 1/2% Liberty Township and Marengo Town road bonds mentioned in V. 79, p. 693, were awarded to the Crawford County State Bank at 100 3/8.

Creemore, Ont.—Debenture Offering.—Proposals will be received until Sept. 17, by A. H. Watson, Village Clerk, for \$17,000 debentures, maturing part yearly for thirty years.

Dunkirk, Ohio.—Bond Sale.—On September 5 \$1,000 6% Paterson Street improvement bonds were awarded to the First National Bank of Dunkirk at 103 3/8. Securities are dated Aug. 1, 1904. Interest, annual. Maturity, one bond \$400 March 1, 1906, one bond \$300 March 1, 1907, and one bond \$300 March 1, 1908.

Elmore, Ohio.—Bond Sale.—On August 20 the \$9,000 5% Rice Street improvement bonds described in V. 79, p. 693,

were awarded to the Bank of Elmore at 101 666. This bank, we are also informed, purchased some time since \$18,000 5% street bonds issued by the same village, paying therefor \$18,455

Essex County (P. O. Newark), N. J.—Bond Sale.—On September 7 the \$500,000 4% gold court-house and the \$207,000 4% gold hospital bonds described in V. 79, p. 799, were awarded to Brown Bros. & Co., New York City, at 107 562. A bid of 107 661 was received from Kountze Bros. of New York City.

Fosteria, Ohio.—Bond Sale.—On September 1 the \$7,000 4 1/2% coupon refunding bonds described in V. 79, p. 694, were awarded to the Provident Savings Bank & Trust Co., Cincinnati, at 104 395 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Prov. Sav. Bk. & Tr. Co., W. R. Todd & Co., Well, Roth & Co., Seasongood & Mayer, N. Kuhn & Sons, Hayden, Miller & Co.

Goderich, Ont.—Debenture Offering.—Proposals will be received until September 15, by M. O. Johnston, Town Clerk, for \$20,000 debentures, maturing part yearly on December 31 from 1904 to 1933, inclusive.

Hamilton and Hahnman Township Union Drainage Dist. No. 1, Ill.—Bond Sale an Old One.—Some of the papers have been recently reporting the sale of \$104,000 5% bonds to N. W. Harris & Co. of Chicago. This sale is an old one, having occurred some months ago, and was duly recorded in the CHRONICLE of Feb. 6, 1904, under the head of "Lee and Whiteside Counties Union Drainage District No. 1."

Henderson, Vance County, N. C.—Bond Sale.—On September 5 the \$15,000 5% sewer and street bonds described in V. 79, p. 749, were awarded to the Citizens' Bank of Henderson at 104 for the \$10,000 15-year bonds and 103 50 for the \$5,000 10-year bonds. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Citizens' Bank of Henderson, Seasongood & Mayer, H. F. Powell and L. W. Borne, Henderson, S. A. Kean.

Illon, N. Y.—Bond Election.—An election will be held September 13 to vote on the question of issuing \$25,000 electric-light-improvement bonds at not exceeding 4% interest.

Jacksonville, Ala.—Bond Sale.—We are informed that an issue of \$10,000 7% refunding bonds of this city has been sold at 101.

Juniata (Pa.) School District.—Bond Sale.—On August 3 this district awarded to Carl Omns of Altoona for \$14,250, an issue of \$14,000 5% school-building bonds. Denomination, \$500. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, 30 years, subject to call after 15 years.

Kingston, N. Y.—Note Sale.—On September 1 this city awarded at par to the Rondout Savings Bank of Kingston \$10,788 42 4% promissory notes, dated Sept. 1, 1904, and maturing March 1, 1905.

La Crosse, Wis.—Bond Sale.—This city awarded on August 10 \$12,000 5% street-improvement bonds to the State Bank of La Crosse at 102 and \$4,700 of the same issue to A. S. Farnham at 100 91. Denominations, \$230, \$500 and \$470. Date, Aug. 5, 1904. Interest, semi-annual.

Lancaster, Pa.—Bond Sale.—The \$250,000 3 1/2% coupon sewer-improvement bonds offered for sale on August 31 have been awarded to Dick & Robinson of New York City at par and interest.

Lone Rock (Iowa) School District.—Bond Sale.—This district has sold the \$6,000 school-house bonds recently voted.

Lorain, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 3, by J. J. Mahony, City Auditor, for the following bonds:

Table with 2 columns: Bond Description and Bid Amount. Includes \$21,000 5% sewer bonds, \$2,000 March 15, 1906; \$3,000 Sept. 15, 1906; \$2,000 every six months from March 15, 1907, to Sept. 15, 1910, inclusive. Cash or certified check for \$1,000 required.

Denomination, \$1,000. Date, Sept. 15, 1904. Interest semi-annually at the Chase National Bank, New York City. Accrued interest to be paid by purchaser. Certified checks to be drawn on a Lorain bank. Bids to be made on blank forms obtained from the City Auditor. Bidders must satisfy themselves as to the legality of the bonds before bidding.

Madison, Wis.—Bond Offering.—Proposals were asked for until 7:30 P. M. last evening (September 9) by O. S. Noreman, City Clerk, for \$30,000 4% coupon fire-department and \$25,000 4% coupon school-building bonds. At the hour of going to press the result of this offering was not known. Securities are in denomination of \$500. Date, Oct. 1, 1904. Interest annually at the First National Bank of Madison, Maturity, Oct. 1, 1924.

Mahomet School District No. 29, Champaign County, Ill.—Bond Sale.—This district sold last month to N. W. Harris & Co. of Chicago an issue of \$5,800 5% 7 1/2-year (average) school bonds.

Mansfield, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 1, by D. S. Koontz, City Auditor, for the following bonds:

Table with 2 columns: Bond Description and Bid Amount. Includes \$3,600 5% Spring Mill Street sewer-assessment bonds, \$1,100 5% Park Avenue sewer-assessment bonds.

Denominations, from \$100 to \$500. Date, Oct. 1, 1904. Interest, annual. Maturity, from one to three years. Bidders are required to use printed form of bid furnished by the City Auditor. Certified check for 10% of bonds bid for, payable to the City Treasurer, required.

Manton, Mich.—Bond Sale.—This village has sold an issue of \$4,000 electric-light bonds. These bonds were authorized at the election held August 31.

Maple Hill, Minn.—Bond Offering.—Proposals will be received until 9 A. M., Sept. 25 (time extended from Sept. 12), by the Board of Supervisors—Andrew Hedstrom, Chairman,

P. O. Grand Marais—for \$6,000 6 1/2 1-10-year (serial) road and bridge bonds. Denomination, \$600. Interest, annual.

Medina, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 26, by O. O. Van Deusen, Village Clerk, for the following bonds:

Table with 2 columns: Bond Description and Bid Amount. Includes \$5,644 5% coupon West Washington Street assessment bonds, \$540. Date, Aug. 15, 1904. Interest, annual. Maturity, one bond yearly on Feb. 15 from 1908 to 1917, inclusive.

Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the Village of Medina, required.

Millbank, Grant County, S. Dak.—Bond Sale.—On Aug. 29 the \$23,000 5% 10-20-year (optional) water bonds described in V. 79, p. 800, were awarded to the Minnesota Loan & Trust Co. for \$23,050, accrued interest and blank bonds. Denomination, \$1,000. Date, Aug. 1, 1904. Interest, semi-annual.

Millburn Township, N. J.—Bond Sale.—On August 25 the Township Committee awarded to T. W. Stephens & Co., New York City, an issue of \$35,000 4 1/2% sewer bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest, semi-annual. The price paid was \$37,050.

Milton, Miami County, Ohio.—Bond Sale.—On Sept. 5 the \$4,000 5% 28 31-year (serial) water-works bonds described in V. 79, p. 694, were awarded to Seasongood & Mayer, Cincinnati, at 108 643 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Seasongood & Mayer, W. R. Todd & Co., West Milton Bank, S. Kuhn & Sons, Lamprecht Bros. & Co., A. Kleybolte & Co., Feder, Holzman & Co., Hayden, Miller & Co.

Minneapolis, Minn.—Bond Sale.—On September 5 the \$150,000 4% armory bonds described in V. 79, p. 694, were awarded to N. W. Halsey & Co. of Chicago and Wells & Dickey Co. of Minneapolis at 110 83 and accrued interest. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes N. W. Halsey & Co., Wells & Dickey Co., Blake Bros. & Co., Estabrook & Co., Dominick & Dominick, Kountze Bros., Harvey Fisk & Sons, R. L. Day & Co., Kane & Co., W. B. Todd & Co., Minn. Lin & Tr. Co., Budget, Merritt & Co., W. J. Hayes & Sons, O'Connor & Kable, N. W. Harris & Co., R. Kleybolte & Co., Seasongood & Mayer, Albert C. Case, Union Sav. Bk. & Tr. Co., S. A. Kean.

Minnesota—Certificate Sale.—On Sept. 6 the \$700,000 3 1/2% certificates of indebtedness, described in V. 79, p. 500, were awarded to the State Board of Investment at par. This was the only bid received.

Mitchell, Ont.—Debenture Sale.—The \$10,000 4% debentures offered on August 1 have been sold to the Bank of Hamilton at 97 65.

Montpelier, Ohio.—Bond Sale.—The following bids were received September 5 for the \$11,000 4 1/2% 15-year refunding bonds described in V. 79, p. 695:

Table with 2 columns: Bidder Name and Bid Amount. Includes Well, Roth & Co., N. W. Harris & Co., Seasongood & Mayer, W. R. Todd & Co., Feder, Holzman & Co., Union Sav. Bk. & Tr. Co., First Nat. Bank, S. A. Kean, W. J. Hayes & Sons, Lamprecht Bros. & Co.

Moose (Town) Rosseau County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., Sept. 19, by Fred Bjorge, Town Clerk, P. O. Badger, for \$8,000 road bonds at not exceeding 6% interest. Authority, Chapter 56, Laws of 1903. Denomination, \$1,000. Date, Dec. 15, 1904. Interest, annual. Maturity, 15 years.

Morgan City, La.—Bond Sale.—This city has sold at par to the Virginia Bridge & Iron Works of Roanoke, contractors for the work, \$6,000 5% market and engine-house bonds. Denomination, \$1,000. Interest, annual. Maturity, one bond yearly.

Niagara Falls, Ont.—Debenture Sale.—The four issues of 4% debentures, aggregating \$46,789 44, offered but not sold on June 20, have been placed on the basis of 4 1/2% with the Bank of Hamilton. The sale was made on August 15. See V. 78, p. 2348, for description of securities.

Norristown (Pa.) School District.—Bond Offering.—Proposals will be received until 8 P. M., September 20, by Irwin Fisher, Secretary, for \$30,000 3 1/2% school-building bonds. Securities are part of an issue of \$50,000, of which \$30,000 has been purchased by the sinking fund and the William McCann Library. Denominations of bonds offered, twenty of \$500 each and one hundred of \$100 each. Date, Oct. 1, 1904. Interest semi-annually at the office of the District Treasurer. Maturity, Oct. 1, 1934, subject to call after Oct. 1, 1914. Bonds are exempt from all taxes.

North Andover, Mass.—Bond Sale.—An issue of \$11,000 4% 1-11-year (serial) water bonds was recently awarded to the Essex Savings Bank of Lawrence at 102 56. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Essex Sav. Bank, Lawrence, Blake Bros. & Co., Lawrence Savings Bank, Budget, Merritt & Co., Estabrook & Co., E. H. Rollins & Sons, R. L. Day & Co., N. W. Harris & Co.

Northumberland County, Pa.—Furchaser of Bonds.—We are informed that the purchasers of the \$185,000 4% bonds of this county sold on September 1 were Lamprecht Bros. & Co. of Philadelphia and Cleveland. The average of maturity is 24 70 years.

Ottawa, Ont.—Debenture Sale.—This city on September 1 awarded to E. H. Gay & Co. of Boston \$638,000 debentures at 99 for 4 per cents. These debentures are part of the \$929,972 84 8 1/2% and 4% securities offered but not sold on August 11. See V. 79, p. 229 and 751.

Parker's Prairie, Otter Tail County, Minn.—Bond Offering.—Proposals will be received until 7 P. M., September

23, by A. J. Campbell, Village Recorder, for \$8,000 5½% 10 year water-works bonds. Authority, election held Aug. 15 1904. Denomination, \$1,000. Date, Sept. 1, 1904. Interest, annual. Certified check for \$200 required.

Patchogue, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., Sept. 14, by Joseph T. Losee, Village Clerk, for \$13,000 building bonds at not exceeding 5% interest. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, Jan. 1 and July 1. Maturity, \$1,000 yearly beginning Jan. 1, 1909. Certified check for 10% of the amount of bonds, payable to the Village of Patchogue, required. Bonded debt, including this issue, \$37,000.

Penn Yan, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., Sept. 19, by Norris S. Dailey, Village Clerk, for the \$35,000 registered electric light bonds mentioned in V. 79, pp. 751 and 928. Denomination, \$500. Date, Oct. 1, 1904. Interest (rate to be named in bids, but not exceeding 5%) semi-annually at the office of the Village Treasurer. Maturity, \$2,500 yearly on Oct. 1 from 1909 to 1922, inclusive. Accrued interest to be paid by purchaser. Certified check for \$1,000, payable to H. Clark Andrews, Village Treasurer, required.

Pitcairn, Pa.—Bonds Not Sold.—The \$25,000 4% street-improvement bonds offered on August 29 were not sold. These securities, we are advised, will now be offered at private sale. See V. 79, p. 800 for description.

Portland, Ore.—Bond Sale.—The Portland "Oregonian" reports the sale of the following 6% city-improvement bonds:

Mrs. Julia Goldberg.....	\$4,500@105.75	E. H. Caball.....	{ \$3,000@103.50
W. J. Kelly.....	2,000@103.50	Cleveland.....	{ 4,000@102.00
Lydia Faber.....	5,000@105.75	A. E. Eckhardt.....	{ 20,000@102.75

Port Vue, Pa.—Bond Sale.—The following bids were received September 5 for the \$20,000 5% 30 year coupon improvement bonds described in V. 79, p. 928:

W. J. Hayes & Sons, Cleve.....	\$21,434 00	Fuller, Parsons & Snyder,	
S. A. Kean, Chicago.....	20,800 00	Cleveland.....	\$20,450 00

Putnam County (P. O. Ottawa), Ohio.—Bond Sale.—On September 6 the \$33,000 5% coupon road bonds described in V. 79, p. 800, were awarded to W. J. Hayes & Sons, Cleveland, at 101.60 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve.....	\$33,518 00	Hayden, Miller & Co., Cleve.	\$33,544 00
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Raleigh, N. C.—Tenders of Bonds Desired.—H. F. Smith, Commissioner of the Sinking Fund, will receive tenders

until 12 M., September 15, for the sale to the fund of outstanding city bonds. The holders of the following bonds are invited to make offers:

- Six per cent funded debt bonds, due July 1, 1907.
- Five per cent consolidated-debt bonds, due July 1, 1919.
- Five per cent street improvement bonds, due July 1, 1909.
- Five per cent public improvement bonds, due July 1, 1929.
- Five per cent street and public improvement bonds, due Oct. 1, 1927.
- Four per cent street and public-improvement bonds due July 1, 1929.

River Rouge, Mich.—Bond Sale.—This village has sold at par to Steward Van de Mark of Detroit \$15,000 4% water and \$2,000 4% fire-department bonds.

Rochester, N. Y.—Temporary Loan.—On September 7 this city awarded \$274,000 temporary-loan notes as follows:

- \$100,000 8 month local-improvement-fund note. Awarded to Broadway Savings Institution, New York, at 3.75%.
- 75,000 8-month Board of Education Building Fund note. Awarded to Monroe County Savings Bank at 3.75%.
- 92,000 8-month renewal-reservoir-fund note. Awarded to Monroe County Savings Bank at 3.51%.

The following bids were received:

Monroe Co. Sav. Bank.....	\$100,000@3.54%	Broadway Sav. Inst'n.....	\$100,000@3.75%
F. E. Jennison.....	274,000@3.74%	J. & W. Seligman & Co.....	274,000@4.00%

San Francisco, Cal.—Bond Offering.—Proposals will be received until 3 P. M., October 3, by the Board of Supervisors—Chas. W. Fay, Clerk—for the following \$4,673,600 3½% gold bonds:

- \$250,000 3½% hospital bonds. Maturity, \$25,000 yearly on July 1 from 1905 to 1914 inclusive
- 724,800 3½% sewer bonds. Maturity, \$181,200 yearly on July 1 from 1905 to 1908, inclusive.
- 1,077,600 3½% school bonds. Maturity, \$89,800 yearly on July 1 from 1905 to 1916, inclusive.
- 243,000 3½% street bonds. Maturity, \$40,500 yearly on July 1 from 1905 to 1910, inclusive.
- 278,400 3½% county-jail and hall-of-justice bonds. Maturity, \$17,400 yearly on July 1 from 1905 to 1920, inclusive.
- 739,800 3½% library bonds. Maturity, \$41,100 yearly on July 1 from 1905 to 1922, inclusive.
- 740,000 3½% playground bonds. Maturity, \$18,500 yearly on July 1 from 1905 to 1914, inclusive.
- 328,000 3½% Golden Gate Park bonds. Maturity, \$8,200 yearly on July 1 from 1905 to 1914, inclusive.
- 292,000 3½% Mission Park bonds. Maturity, \$7,300 yearly on July 1 from 1905 to 1914, inclusive.

The above bonds will be issued in denominations of \$100, \$500 and \$1,000. Interest, semi-annual. Bids may be made for the entire amount offered or for any part. Certified check for 5% of the amount bid, payable to Chas. W. Fay, Clerk Board of Supervisors, required with bids, it being provided, however, that no check need exceed the sum of \$10,000. Bonds are part of the issues authorized at election held

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. Free 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.

\$76,600

City of Amsterdam, N. Y.
HIGH SCHOOL BONDS.

Sealed proposals will be received until SEPTEMBER 28, 6 P. M. Whole amount of bonds \$76,600. First bond payable in amount \$600 October 1st, 1904, and the remainder \$76,000 to be in denomination of \$1,000 each, payable \$2,000 yearly thereafter until the whole amount be paid.

Interest to be at the rate of 4% payable semi-annually on the first day of April and October. Bonds to be dated October 1st, 1904.

C. VAN BUREN,
Chairman of Finance Committee.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

INVESTMENTS.

R. L. DAY & CO.,
BANKERS,

40 Water Street, BOSTON. 3 Nassau Street, NEW YORK.

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STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

**MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.**

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

F. R. FULTON & CO.,

Municipal Bonds,

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CHICAGO.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.
BANKERS.

95 Milk Street,
BOSTON.

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H. C. Speer & Company

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**Public Service Corporation
BONDS.**

**E. H. ROLLINS & SONS
BOSTON.**

Denver. Chicago. San Francisco.

T. B. POTTER,

**MUNICIPAL and
CORPORATION
BONDS.**

172 Washington Street,

CHICAGO, ILLS.

LIST ON APPLICATION.

MacDonald, McCoy & Co.,

**MUNICIPAL AND CORPORATION
BONDS.**

171 La Salle Street, Chicago.

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

Sept. 29, 1903, and their legality has been passed upon by the State Supreme Court. See V. 79, p. 798.

Shelbyville, Ind.—Loan Negotiated.—The City Council has borrowed at 6% from Burton F. Swain of Shelbyville the sum of \$2,000 to pay salaries.

South Brooklyn, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., October 10, by W. T. Pupikofer, Village Clerk, for \$25,000 5% sewer bonds. Denomination, \$1,000. Date, July 2, 1902. Interest, semi-annually at the office of the Village Treasurer. Maturity, July 1, 1922. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to Village Treasurer, required.

Spooner, Wis.—Bond Election.—An election will be held Sept. 14 to vote on the question of issuing \$11,000 water-works bonds.

Squaw Creek Drainage District No. 1, Holt County, Mo.—Bond Sale.—The \$80,000 6% bonds of this district, offered but not sold on June 1, have been disposed of at private sale to the Little & Hays Investment Co. of St. Louis. See V. 78, p. 1925, for description of bonds.

Starke County, Ind.—Bond Sale.—On September 5 \$34,984 1/2% gravel-road bonds were awarded to Meyer & Kiser of Indianapolis for \$34,989 and interest. Denominations, \$500 and \$374 60. Date, Sept. 5, 1904. Interest, May and November. Maturity, \$374 60 each six months after Nov. 15, 1904.

Van Wert, Ohio.—Bond Sale.—On September 1 \$6,500 5% First Ward sewer-improvement bonds were awarded to S. Kuhn & Sons, Cincinnati, for \$6,503 25. Denomination, \$650. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, one bond yearly on Sept. 1 from 1906 to 1915, inclusive.

Van Wert County, Ohio.—Bond Sale.—On August 27 an issue of \$2,550 5% ditch-improvement bonds was awarded to Geo. H. Marsh of Van Wert at 100 98. Denomination, \$350. Date, Sept. 10, 1904. Interest, semi-annual.

Vincennes (Ind.) School District.—Bond Offering.—Proposals will be received until 2 P. M., September 19, by the Board of Trustees, Mason J. Niblack, Secretary, for \$35,000 bonds.

Warren, Pa.—Bond Sale.—On September 7 the \$40,000 4% bridge and fire-department bonds, bids for which were opened on September 3, were awarded, \$5,000 to Mrs. Ann

Cobham at 102 50 and \$35,000 to the Warren Emergency Hospital at 101 25. See V. 79, p. 754, for description of bonds.

Warren County, Ind.—Bond Sale.—On Sept. 5 \$5,866 95 6% ditch bonds were awarded to the Warren County Bank at par. Denomination, \$944 49. Date, Sept. 5, 1904. Interest, semi-annual. Maturity, two bonds yearly from 1906 to 1908, inclusive.

Watervliet, N. Y.—Bond Offering.—Proposals will be received until 10 A. M. to-day (September 10) by H. M. Burrus, City Chamberlain, for \$7,550 4% Fifteenth Street improvement bonds. Denomination, \$1,000, except one bond for \$1,550. Date, Oct. 1, 1904. Interest annually in New York exchange at the office of the City Chamberlain. Maturity, \$1,000 yearly on October 1 from 1905 to 1910, inclusive, and \$1,550 Oct. 1, 1911.

West Chicago (Ill.) School District.—Bond Sale.—This district has sold to home parties at 100 50 an issue of \$4,000 5% building bonds. Denomination, \$100. Date, Aug. 1, 1904. Interest, annual. Maturity, \$1,000 yearly on August 1 from 1906 to 1909, inclusive.

West Orange (N. J.) School District.—Bond Sale.—On Sept. 6 the \$55,000 4% coupon school bonds described in V. 79, p. 754, were awarded to N. W. Halsey & Co. of New York City and the Mutual Trust Co. of Orange at 101 57 and interest. Following are the bids:

N. W. Halsey & Co., N. Y., and Mutual Trust Co., Orange.....	\$55,893 50	H. L. Crawford & Co., N. Y.....	\$55,148 50
Kountze Bros., New York.....	55,159 50	H. M. Grant & Co., N. Y.....	55,104 00
		S. A. Kean, Chicago.....	55,275 00

* Bid said to be irregular.

Windsor, Ont.—Debenture Sale.—This city has sold an issue of \$80,000 4% debentures to the Dominion Securities Corporation.

Wynnewood, Ind. Ter.—Bond Sale.—This town recently sold an issue of \$15,000 5% 20-year school-house bonds to the Browne-Ellinwood Co. of Chicago at par. Denomination, \$1,000. Date, July 27, 1904. Interest, semi-annual.

Xenia, Ohio.—Bond Sale.—On Sept. 6 the \$9,500 4 1/2% Detroit street paving bonds described in V. 79, p. 697, were awarded to P. S. Briggs & Co., Cincinnati, at 101 51 and interest. Following are some of the bids received.

P. S. Briggs & Co., Cinclin.....	\$90,852 50	S. Kuhn & Sons, Cinclin.....	\$90,405 00
Cincinnati Trust Co.....	90,530 00	Hayden, Miller & Co., Clevel..	90,400 00
seasongood & Mayer, Cinclin	90,642 00	And eight others.	

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