nancial INCLUDING

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

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WILLIAM B. DANA COMPANY, Publishers,
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NEW YORK.

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. 17, have been \$2,193,655,053, against \$1,714,504,895 last week and \$1,841,383,874 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending September 17.	1904.	1903.	P. Cent.
New York	\$1,170,042,593	\$855,701,024	+36.7
Boston	99,061,923	101,753,059	
Philadelphia	92,727,249	81,295,302	+14.1
Baltimore	17,353,603	21,890,171	-20.7
Chicago	145,303,047	143,920,885	+1.0
St. Louis	42,204,419	42,383 682	-0.4
New Orleans	11,047,114	10,011,550	+10.3
Seven cities, 5 days	\$1,577,739,948	\$1,256,955,673	+25.5
Other cities, 5 days	278,927,481	285,107,928	-2.3
Total all cities, 5 days,	\$1,856,667,429	81,542,063,601	+20.4
All cities, 1 day	336,987,624	290,320,273	+12.4
Total all citles for week	₹2,193,655,053	\$1,841,383,874	+10.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clear ings being made up by the clearing houses at noon on Satur day, and hence in the above the last day of the week has t

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 nooh, Sept. 10, 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 gai of 18.4 per cent. Outside of New York the increase over 190 is 5.3 per cent.

	Week ending September 10.							
Clearings at—	1904.	1903.	Inc. or Dec.	1902.	1901.			
	8	\$	V/0	\$	\$			
New York	1,002,396.307	774,686,688		1,062,063,123	1,376,846,720			
Philadelphia	00,962,501	79,081,278			92,127,850			
Pittsburgh	82,710,466	36,584,314			32,344,270			
Baltimore	18,600,256	19,744,255						
Buffalo	5,470,949	5,436,215		6,288,106				
Washington	8,601,986	3,678,760						
Albany	8,228,978							
Rochester	2,314,717	1,822,154		2,053,672	1,842,52			
Scranton	1,550,000			1,115,881	1,236,02			
Syracuse	1,038,017				996,44			
Wilmington	812,602			1,113,213				
Wilkes Barre	792,832	772,285						
Wheeling	654,560							
Bingbamton	361,900			386,100				
Greensburg	886,616							
Chester	855.731				820,67			
Krie	422,936				1101110			
Franklin, Pa	200,000							
Reading	010,521	Not include						
Total Middle	1.165,850,854	025,354,594	+20.0	T H59,582,54H	1,510,390,65			

						=
1			li eek end	ing Septe	mber 19	
	Clearings at—	1904	1903.	Inc. or Dec	1902.	1901.
-		*	75	'0	8	***********
B	oston	97,093,311	91,916,281 4,619,796	+6.7	122,532,555 5,963,200	124,017,823 6,716,100
1 11	artford	4,809,500 2,103,633	1,970,949	+6.3	2.500.541	6,716,100 2,595,726 1,471,101
N	ew llaven pringfield	1,581,729 1,046,013	1,448,225 1,235,120	+9·2 -15 3	1,540,933 1,411,550	1,381,074
11	orcester	968,773 1,478,226 447,459 985,608 307,549 479,262	1,286,215	-25·1 +7·8	1 030,492 1,381,253	1,588,628 1,311,434
P	ortland	447,450	550,005	-20.5	929.876	814,618 508 903
Ĺ	alf River	385,608 307,549	397,899 387,357	-20 6	576,020 500,609	402.556
B	ew Bedford	479,262	360,027	+33.1	412.393	323,073
	Total New England.	110,096,057	104,658,877	+5.8	139,385,428	141,137,331
C	hlcago	149,028,002	146,353,509	+1.8	149,793,351	152,920.362 17,101 650
10	inginnati	21,446,100 11,547,431	18,335,450 12,436,654	-711	22,150,000 16,926,796	13,036,096
1 1	leveland	8.827,019	9,017,992	-7·1	16,926,796 8,575,280 5,419,754	10,838,500 6,795,07 3
		7,411,530 5,271,906	9,017,998 6,772,570 5,159,964 3,559,400	+5.3	5,231,312	3,604,630
C	olumbus	3,528,000 3,880,158	3,559,400 3,852 998	+0.7	4,288,400 3,275,667	3,108,000 2,598,914
F	illwaukee	2,842,172	2,970,119	-4.3	3 356 602	2,598,914 2,170,144 1,351,200
Ğ	rand Rapids	1,701,230 1,605.367	1,850,26; 1,504,11;	3 +67	1,846,850 1,390,062	1,151,655
		1 077.873	1.143.27	-5.81	995,899 683,000	778,976 534,400
1 5	kron	524,100 858,530 379,013	713,000 807,018 621,63	+6.3	627 9801	525 000
1	oungstown	379,013 679,082	621,03 590,09	R +19.11	540,447 527 222	562,821 423,383 580,891
i	Lexington	434,649	506,67	1 - 14.5	487,870	530,891 334,218
. 3	anton	483,383 368,297	904.91	2 75	527 222 487,370 399,916 332,338 407,799	301,594 309,952
1 8	oringneid, ill (oungstown (alamazoo exington anton cockford pringfeld, O	304,973 430,272	321.71	8 -25.9 7 +33.9	409,071	245,535
1 2	hipon	276,857		7 -25.8 +36.5	292,809 268,818	248,278
1	decatur	385,900 194,211 294,266	175,58	3 +10.6	194.499	60,000
5	acksonville	294,266 155,000	217,56 161,19	8 +354	230,187 167,479 58,909	227,784 135,097
	Ann Arbor	111	72,07	3 +18.0		67,782
3	Total Mid. Western	224,020,398	219,117,15	+2.5	232 501,227	223,436 560
1	San Francisco	22,559,480	23,763,89	0 -5.1	26,437,998	23,169,628
	Los Angeles	4,592,884	5,244,60	0 -134	4,651,094 4,715,378	3,093,862
	Seattle Balt Lake City	4,396,469 2,191,723	2,343,80 3,350,00	5 -6.5	3,187,205	3,355,939 2,900,000
٠٠	Portland	3,997,068	3,350,00 2,140,37	-49.9	1.721.9261	1,111,128
7	Spokane Tacoma Helena	2,191,723 3,997,066 2,351,636 1,923,875	1,842.71 711.77	59 +44	1,441,297 734,041	1,111,123 1,333,210 556,701 176 159
6	Helena	411,536	515,30	15 -20.5	391,515	176 159 258,810
7	SIOUX Fails	-	220.9	1		39,716,987
0	Total Pacific	43,429,38	44,147,08			
3	Kansas City	22,916,03	21,059,5	21 +8.8	20,098,807 15,395,056	18,823,504 14,127,426
5	Minneapolis Omaha St. Paul	6 028 89	81 - 8 586 8	181 + 6.0	1 6,953,917	6,845,22 7 4,571,50 7
2	St. Paul	5,100,88 4,481,13 4,310,73 2,096,88	4,404,1 4,952,5	$\begin{array}{c c} 17 & +15.8 \\ 99 & -9.5 \end{array}$	4,445,813	4.626.961
4	St. Joseph	1.310.73	1 4,111,9 5 1,640,8	801 +1.9	1,849,011	5,079,104 1,925,296
4	Des Moines	1,028,69	3 1,210 11	74 -190	1.534.008	[210,110
1	Des Moines. Sloux City Topeka Davenport. Wichita Colorado Springs	1,012,30	6 1,594.2	75 -36.5 05 +19.5	1,025.202	1,004,622
e	Wichita	1,107,84	2 496.9	741+122%	1 593,925	581 993 1,030,312
r-	Colorado Springs	367,91 258,12	9 177.2	04 +454	144,873	132,203
r-	Cedar Rapids	359,15	3 Not inclu	aela mire		60,032,194
	Total other West'r	04,289,40				
0	St. Louis	47,962,81	0 44,928,9 7 9,725,8	52 +6.8 70 +11.7	48,204,341	
10	New Orleans	9.054.43	8,914,0	791 + 13	31 31,688,040	7.701.123
LS	1louston	7,482,17	$\begin{bmatrix} 5 & 5,178,6 \\ 2,985,5 \end{bmatrix}$	$\begin{vmatrix} 34 & +44 \\ 00 & +41 \end{vmatrix}$	al 4.304.500	8.720,000
r-	Richmoud	3,871,69	3,070,2	1071 +253	4,012,315	3,513,507 2,903,709
g	Savannah	3,080,02	2,210,2	132 +38°	2,340,385	2,211,768 1,962,044
h	Atlanta	2,371,57	2,165.0	45 +63 57 +75 99 +31	2,525,858 1,803,186	1 351 299
n	Nashville	1,420,43	1,088,5	30 +31°	1 1,485,607 7 1,369,414	1,590 103
)3	Fort Worth Birmingham	1,470,31	1,031,4	130 -3	11 1.054.421	305,103
	Knoxville	1,500,9	70 010,7	37 -41	2 2,131,378	306,130
	Augusta	552,22	1,003,4 807,3 674,3 506,0	40 -31 74 -11	741,430	571 557
-	Charleston	448,58	596,0	$\begin{array}{c c} 274 & -11 \\ 000 & -24 \end{array}$	8 079,000	
	Chattanooga	700.21	171 - 694.1	110 -0	8 575,000	
	Jacksonville	776,1	u res not av	776 +21	9 322,15	315,000
25 50	Columbus, Ga	2117,21	The second secon			81,5 00, 120
70 39	Total Southern	1 01 4 50 1 60	05 1.448,786,		4 2.440,430,82	1 9.089,410 1
94	Outside New York			-		
1333						
24	CANADA-	12 250.0	81 17,353.	759 +2	3 27,534,66	20,442 (2)
117	Toronto	13,174,8	03 12,783,	195 43	11 16,737 27	0 8.255.11
351 198	Winnipeg	1,011 3	53 3,850, 05 1,166.	997 +11	1 / 1 / 11 /	1.500 100
130	Olluwit	1.012.0	98 1,740,	158 49	6 1,717 91	9 3,462 0 1 196, 15
500 166	Vancouver	344	1,228,	836	1 (921) (37	All Passes.
374	Hamille u	11113	81 981, 72 927, 82 693,	084 4-18	7 923,79	5 915,353
	St. John. London		55) (2)3'	141 - 14	758,57 591 62	31
350	Total Canada	528.8			D7,701,14	
,,,,,,		1,,001,0				-

THE BANKERS' CONVENTION.

The Convention of the American Bankers' Assoclation at the Waldorf-Astoria has been the absorbing event of the week in financial circles. The Convention extended over four days, coming to a close yesterday afternoon, and among bank officials hardly anything else has been talked about. The preparations for the entertainment of the visiting bankers have been on an elaborate and lavish scale, financial institutions vying with one another in their desire to shower courtesies and favors upon the visitors and give evidence of their appreciation and good-will. As for souvenirs, probably there never was an occasion when so many and such costly ones were provided. Not a few of these, by reason of their merit and unique character, will be for years cherished as mementoes. gathering was the largest affair of its kind. addresses, too, and discussions attracted more than the usual share of attention. We shall not, however, enter into an analysis of these features. With the OHRONICLE of next Saturday we shall send to our subscribers our BANKERS' & TRUST Section, containing a complete report of the proceedings of all the various departments of the Association—the Banking Section, the Trust Company Section and the Savings Bank Section. We shall also there comment on some of the topics which formed interesting subjects of discussion at the deliberations.

THE FINANCIAL SITUATION.

Our stock market received a material set-back this week, Tuesday. This was no surprise, since the upward movement had been so prolonged and recently so rapid that profit-taking was a natural suggestion. Then, too, so substantial a rise gave an air of vulnerability to the market—a situation the bears are always looking for and stand ready to test. It so happened, likewise, that at this juncture there were developments of a kind about which the public has for some time been growing increasingly sensitive and watchful. Further damage to the crops by an early frost was the chief source of distrust in the future. This fear has seemed to be on the point of realization. The facts which gave rise to it came upon the market in a sort of crescendo form.

First was the Agricultural Department's report for August as to the condition of the grain crops September 1, given to the press last Saturday afternoon, indicating a less favorable condition than the public had anticipated. Its conclusions were simply confirmatory, and therefore satisfactory, as to all grains except the two leading articles-(1) wheat, the Department's figures for which indicated a crop of only about 538,000,000 bushels, and (2) corn, of which the condition given was indicative of a yield of about 2,400,000,000 bushels; it being understood of course that neither of these crops (wheat or corn) could even attain the figures stated if warm weather failed to continue and frost failed to hold off long enough to enable both cereals to reach the results the first of September's condition promised. General opinion seemed to fix upon the first of October as the earliest date when these crops could be considered everywhere safe.

Instead of that outcome, light frosts were reported by their funds for their ventures at one per cent or less, the weather bureau the current week Sunday and Monday (the 11th and 12th) "over the extreme northern have been reached? The answer is that the assump-

portion of the corn belt" and on Tuesday, the 13th. the weather reports indicated in prospect a heavy, killing frost, which was expected to affect a larger area that night. On the Stock Exchange the same day the worst possible construction was put upon these indications, they having been attended by a wild speculation in wheat and a smaller rise in corn; as a result the severe check to the security markets referred to above followed. The next day (Wednesday) the anticipated killing frost having apparently turned out to have been of less importance than the forecast, affecting but a small portion of the extreme Northwest, the stock market fully recovered. Thursday, however, another announcement of "wintry weather in the extreme Northwest," and a cable reporting a large decline in the prospects of wheat supply from Russia together with a 2-per-cent rate for call money, made a moderate impression upon Wall Street values. Yesterday, however, the market was active and strong again.

Certainly the foregoing shows enough of fact and fiction affeat to unsettle in some degree almost any market. Passing for the moment all influences other than the loss predicted in the supply of the two cereals mentioned, that was of sufficient import to prove a highly serious consideration. If all that was foretold had been realized, it would have proved a disturbing event not alone for this country but for the world. meant that Europe's yield of wheat would be much less than had been counted on and that practically it would not this year get any wheat from the United States and probably secure very little corn. Should it turn out that there was to be no exports to foreign ports of breadstuffs this year, a void of large proportions would be left in our export movement. value of the breadstuffs exports averaged for the last ten years ending with July 1 1904 about 220 million dollars. We have no belief in a total arrest of such shipments the current year, though even now some such claim is made. The higher values will probably tend to readjust the movements of the crops. Home consumption of wheat, for instance, will fall off materially with the price of that cereal at or near \$1 20 per bushel-especially with labor less fully occupied—and so leave at least a moderate amount for Europe. The consumption of Europe, with the price named ruling, would be minimized likewise, for other foods can be largely substituted there if wheat and corn rule abnormally high. Besides, with the value so attractive, many bushels of wheat more than now looks probable will be drawn out of other sources of supply than America.

Another idea, which was made to serve the interests of those seeking to depress security values, was dearer money. The argument used was a little peculiar; it was based on the Clearing House returns of last Saturday. Those figures were made by the bears so as to wear on the surface quite a menacing look. The bank statement of Saturday showed a loss in surplus reserve of \$9,065,150, leaving the total surplus only 381 million dollars. All one has to do to complete the argument used is to assume a weekly loss in surplus reserve during the next five weeks, of the same amount as the loss of last Saturday, not only to use up the whole reserve but to show a deficit. What will have become of our plethoric money market and of the innocent speculators who have been getting their funds for their ventures at one per cent or less, when the conditions assumed for five weeks hence

tion is in several particulars incorrect. There is a wiser, because a truer, way of gauging the relative strength of last Saturday's bank returns in the matter of reserve. Compare those returns with the similar figures for the corresponding week a year ago and two years ago; we shall thus find that the cash holdings of these Clearing House institutions, that is, their gross re serves, are about \$100,000,000 larger now than they were in 1903 and about \$116,000,000 larger now than they were in 1902. Their loans, and consequently their deposits, are also larger; hence when five weeks are passed, if there has been a continuous weekly drain on the cash of these banks equal in amount to that of last Saturday, the loans and the deposits will have decreased so that the surplus will still be abundantly large and money not so plethoric, but still com paratively easy. It is also to be said that much of the money which has left the banks in recent weeks, say about one half of it, has gone into the Sub-Treasury, because the Government's income has been in excess of the Government's disbursements. That must be a temporary condition and should be reversed, that is, the money taken returned to the banks in coming weeks.

The business situation seems to continue to improve slowly. It is significant of the strong existing tendency towards improvement that it should develop at all while a Presidential election is pending; especially when our chief crops have scarcely begun to move and when the old surpluses were exhausted months since. How completely exhausted these old surpluses are and how small the new-crop movement up to September first was are clearly reflected in the trade returns for August reported this week. It seems that the value of the exports of raw cotton was in August 1904 only \$6,136,334, while breadstuffs declined from \$13,025,713 in August 1903 to \$5,336,421 last month. Comparing the last two months (July and August), the exports of breadstuffs were \$9,662,-536, against \$24,392,412 in the same two months a year ago. Another feature which would appear to be adverse to business enlargement is the greater number of men out of employment or working short-time or on lower wages, this year, compared with a year ago. Yet in face of this condition, and in face of a phenomenally smaller movement of our leading agricultural products and of a Presidential canvass in progress, all the evidences seem to point to increasing activity in affairs. Our bank exchanges are expanding. Even the gross receipts of our railroads appear to be on the rise again. Then, too, there have been evidences of this growth for some weeks in iron and steel and their manufactures; ever since the break in steel this quickened movement has been apparent.

Judging from the newspapers, uncertainty still prevails in some quarters as to whether the condition of the iron and steel trades has improved as we have stated; or, granting that it has improved, whether the change for the better can be regarded as permanent. It seems to us that recent events tell very plainly the story of what has been going on. The cut in prices from the pegged level which it was sought so long to maintain has been distinctly bene ficial and could not help but be. The change in the situation may be said to date from the time when it was recognized that an "open" market would after all be the best remedy for the apathy and inactivity \$2,069,869 in 1900-1 and \$1,905,176 in 1899 1900. In

that had developed. O: course, milis and furnaces were not immediately over-run with new orders. Some consumers naturally held off, expecting still lower prices. That always happens in such circumstances. But gradually consumers are beginning to realize that prices are low and that the opportunity is a favorable one for the placing of orders.

Furthermore, the statistical situation has also im-That was made plainly evident in the monthly returns issued last week by the Iron Age of this city. The make of iron for August was found to have been larger than for July, viz., 1,169,407 tons, as against 1,106 297 tons, while at the same time the total of stocks decreased, being reported 610,390 tons Sept. 1, against 670,340 August 1. The figures of stocks relate only to the merchant furnaces and not to the steel companies which make iron simply for their own use. The "Age" referred to the smaller stocks as eloquent proof of the fact that at last consumption had overtaken production. The present week our contemporary notes that the United States Steel Corporation now has in blast close to 80 per cent of its furnace capacity, including a number of new stacks. It says that during the whole of the year the policy of the Corporation has been to adjust its plg iron production very closely to the steel requirements, making the pig iron output a very accurate measure of the deliveries of material marketed.

Finally, another important fact should not be lost sight of in studying current indications. We refer to the persistent and almost uninterrupted advance which has occurred in recent weeks on the Stock Exchange in the price of the Steel Company's shares. Early in August Steel common sold at 113; the present week the price got up to 184. In the same interval the price of the preferred shares has risen from 573 to 691. Dealings in both classes of stock have been on an enormous scale, and considering the magnitude of the outstanding amount of stock, such a substantial advance could not have been established except on legitimate buying of large Does not the inference seem warranted extent. therefore that the buying has been by insiders who have exceptional facilities for knowing what the outlook is in the iron and steel trades? The iron industry has long been regarded as a barometer of the state of general business. Are the Steel stocks hereafter to furnish the index of this sensitive barometer, and does the improvement in the iron industry now taking place furnish an indication of an early revival of general trade? Events in future weeks will be closely watched for an answer to this question.

The Yazoo & Mississippi Valley Railroad Company is a part of the Illinois Central Railroad for which separate reports of earnings and operations are furnished. It is interesting to note that this rather important Southern line, with an aggregate of 1,175 miles of road, is steadily enlarging its traffic and gross receipts, even if the profit from the business done is not being correspondingly enlarged. We have referred to this feature before, but it becomes more striking with the passing of each additional year. Gross rereceipts in 1903-4 were \$7,868,334, as against \$7,330,-085 in 1902 3 \$6,587,355 in 1901-2, \$6,127,941 in 1900 1 and \$5,300,889 in 1899-00. Net earnings above expenses and taxes were only \$1,772,716 in 1903.4 and \$1,656,925 in 1902 3, against \$1,882,419 in 1901-2, other words, in the last four years gross earnings have increased \$2,567,445, or nearly 50 per cent, while net earnings have actually decreased \$122,460. Referring to the further sugmentation in expenses which occurred in the late year, President Stuyvesant Fish points out that it was due to the increased cest of conducting transportation arising from the higher cost of material, particularly fuel, and to the very great increase which has taken place in payments to employees, the pay-rolls for the year 1904 having amounted to \$3,765,791, as against \$3,498,370 in 1903.

Mr. Fish adverts to the great expansion in the service rendered to the public, the number of passengers carried one mile having gained over 67 per cent the last four years and the number of tors of freight carrled one mile over 62 per cent, and urges that no stronger evidence of the prosperity prevailing in the territory served by the railway can be found than is shown in the growth of the receipts from For 1904 these passenger receipts were passengers. \$1,781,047, against only \$1,540,656 in 1903, the gain thus being \$240,391, or 15.6 per cent. The Yazoo & Mississippi Valley shows a surplus for the twelve months ending June 30 1904 over expenses and all absolutely fixed charges of \$578,616. Out of this, \$33,000 was carried to the insurance fund and the remaining \$545,616 was paid to the Illinois Central Railroad as the owners of the second mortgage bonds of the Louisville New Orleans & Texas Railway Co. on account of the arrears of interest due thereon.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates at London were 1 of 1 per cent lower, while they were 1 of 1 per cent higher at Paris and \$@4 of 1 per cent better at Berlin and at Frankfort. The striking features of the statement of the New Associated Banks last week creases of \$13,243,600 in loans and of \$4,625,400 in deposits, carrying these items to new high records. The cash decreased \$7,908,800 and the surplus re. serve was reduced by \$9,065,150, to \$38,438,250. The bank statement of this week should reflect, among other items, the transfer through the Sub-Treasury of \$900,000 to New Orleans, the shipment on Thursday of \$500,000 gold to Argentina, the pay. ment of \$698,000 by the Sub-Treasury for Klondike gold, the transfer hither from San Francisco of \$839,000 representing domestic bullion deposited at that city and the transfer hence on Friday of \$500,. 000 to San Francisco for a special payment.

Money on call, representing bankers' balances. loaned on the Stock Exchange this week at 2 per cent and at \$ of 1 per cent, averaging about 11 per cent. On Monday loans were at 1 per cent and at 3 of 1 per cent, with the bulk of the business at 1 per cent. Tuesday and on Wednesday transactions were at 11 per cent and at 1 per cent, with majority at 11 per cent. On Thursday and on Friday loans were made for comparatively small amounts (though sufficiently large to be quoted) at 2 per cent; the business each day, however, was done chiefly at 11 to 11 per cent. Time con tracts were more firmly held and quotations on good mixed Stock Exchange collateral were 23 per cent for sixty days, 3 per cent for ninety days and 31 @4 per cent for four to six months; some of the offerings for

ninety days were by foreign barkers who sought to place the proceeds of finance bills. Commercial paper was in only moderate supply on the market and the inquiry therefor was fair. Rates were 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5@5½ per cent for good four to six months single names. Discounting of commercial paper for local merchants and re-discounting for interior banks were notable features.

The Bank of England's 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}{8} per cent. The open market rate at Parls is 1\frac{3}{9} per cent and at Berlin and Frankfort it is 3\frac{3}{8} @ 3\frac{1}{2} per cent. According to our special cable from London, the Bank of England gained £562,303 bullion during the week and held £38,153,731 at the close of the week. Our correspondent further advises us that the gain was due to the import of £304,000, wholly bought in the open market, to exports of £160,000 (of which £50,000 to Egypt and £110,000 to South America), and to receipts of £418,000 net from the interior of Great Britain.

The foreign exchange market was easy this week though until after Tuesday the decline in rates was not important, there being a demand for sight to remit for stocks sold for European account and for cables in connection with the settlement on the London Stock Exchange. One feature was the resumption of operations in finance bills, encouraged by the firm rates for time loans in the New York market at relatively higher figures than those ruling in London, and there seemed to be a probability that, notwithstandirg the low prices at which these ficance drafts were negotiated, there would be opportunity for profitable cover of the same at their maturity ninety days hence. The market was also influenced by liberal offerings of commercial bills against cotton, the export movement of this staple daily increasing in response to the demand from English and Continental spinners, and especially the former; the inquiry for these bills was, however, so urgent that they were promptly absorbed and rates therefor only slightly declined. Commercial drafts against grain were in limited supply, indicating that the high prices for wheat had checked the export demand, and the volume of bills against provisions was small. Continental exchange was chiefly influenced by the low rates for checks upon London at Paris and at Berlin. After Wednesday cable transfers fell sharply, indicating that the inquiry for the settlements on the London Stock Exchange had been eatisfied, and then the whole market became weak. There was a shipment of \$500,000 gold to Argentina on Thursday by George O. Gordon, agent of the London & River Plate Bank, against which bills on London were drawn. Gold received at the Custom House during the week, \$31,353.

Nominal quotations for sterling exchange are 4 85@ 4 85½ for sixty-day and 4 87½@4 88 for sight. Rates for actual business on Monday were, compared with those on Friday of last week, 5 points higher for long at 4 8460@4 8470, 20 points lower for short at 4 8685@4 8695 and 15 points lower for cables at 4 8740@4 8750; the tone was easy, except for long, though it grew firmer at the close, and it was steady on Tuesday at unchanged rates for long and for cables and 5 points higher for short at 4 8695@4 87. On Wednesday the market was easy at a decline of 10 points for

long and for cables to 4 8450@4 8460 for the former and to 4 8730@4 8740 for the latter, while short was 15 points lower at 4 8680@4 8690. On Thursday the tone was weak at a fall of 15 points all aroundlong to 4 8435@4 8445, short to 4 8665@4 8675 and cables to 4 8715@4 8725; the market was then affected by liberal offerings of cotton and of finance bills. The tone was dull and steady on Friday at entirely un changed rates.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Sept. 9.	MON., Sept. 12.	TUES., Sept. 13.	WED., Sept. 14.	THUR., Sept. 15.	
Brown 160 days	4 8514	851/4	851/4	851 <u>4</u>	85	85
Brothers (8ight		88	88	88	871⁄4	8714
Baring, 60 days	4 8514	851 <u>%</u>	851 <u>4</u>	85¾	85	85
Magoun & Co. (Sight	4 88	88	88	85	871/6	8714
Bank British 600 days	4 8514	8514	85⅓	85 <u>½</u>	85	85
No. America Sight	4 85	88	88	88	87⅓	87¾
Bank of 60 days	4 8514	8 5 1⁄4	85¾	851⁄ <u>6</u>	8534	8514
Montreal Sight	4 8514	88	88	88	88	88
Canadian Bank 60 days	4 85½	851/6	85¾	8574	851 <u>4</u>	85¾
of Commerce Sight	4 88	88	88	88	88	88
Heidelbach, Ick- 160 days	4 8514	851 <u>4</u>	8514	85 ¾	85	85
elheimer & Co. 18ight	4 88	83	88	88	8714	8714
Lazard 60 days	4 85 14	851/m	851/4	851⁄4	85	85
Freres 8ight	4 88	88	88	88	8714	8714
Merchants' Bk. {60 days 61 Canada {8ight	4 851/4	851/4	851/4	851 <u>4</u>	85 1/a	851/6
	4 88	88	88	88	88	85

The market closed on Friday at 4 8435@4 8445 for long, 4 8665@4 8675 for short and 4 8715@4 8725 for Commercial on banks, 48410@48420 and documents for payment, 4 83 3 @4 84 2. Cotton for payment, 4 83 $\frac{2}{3}$ @4 83 $\frac{1}{2}$; cotton for acceptance, 4 8410 @4 8420, and grain for payment, 4 843@4 841.

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

	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,159,000	\$6,372,000	Loss. \$2,220,000
Gold	824,000	1,941,000	Loss. 517,000
Total gold and legal tenders	\$4,976,000	\$7,718,000	Loss. \$2,737,000

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

Week ending Sept. 16, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above 8ub-Tress. oper, and gold exports.	,	\$7,713,000 24,900,000	Loss. \$2,737,000 Loss. 1,500,000
Total gold and logal tanders	909 978 000	839 819 000	T.O. 84 997 000

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

Don't of	Sept	tember 15, 1	1904,	September 17, 1903.			
Bank of	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	98,153,781		88,153,731	34,314,073		84,314,073	
France	106,144,549	44,505,070	150,649,619	100,685,966	44,693,195	145,864,051	
Germany.	35,321,000	12,410,000	47,731,000	95 333,000	12,416,000	47,752,000	
Russia	94,863,000	8,590,000	103,448,000	83,875,000	8,275,000	91,650,000	
AusHun.	48,492,000	12,857,000	60,819,000	45,475,000	19,762,000	58,237,000	
Spaln	14,770,000	20,353,000	35,123,000	14,645,000	20,049,000	34,693,000	
Italy	22,073,000	4,088,900	26,161,900	19,344,000	2,293,600	21,637,600	
Netherl'ds.	5,480,800	6,289,000	11,763,900	3,951,100	6,405,300	10,356,400	
Nat. Belg.	3,234,000	1,617,000	4,851,000	2,886,000	1,443,000	4,329,000	
Tot. week	368,531,480	110,198,970	478,725,450	339,992,039	108,841,095	448,333,124	
Tot. prev							

THE NEXT MOVE IN THE EASTERN WAR.

Events have pursued a course, since the defeat of Kuropatkin at Liao-yang and his retreat to Mukden, which have revived in many quarters discussion of the duration and future incidents of the war. For one thing, it has become evident that the position of the Rassian General after his retreat was more secure, and the Japanese forces more exhausted by their cam paign in the south of the Peninsula, than had at first been thought. At the same time, Russia's Baltic floot set sail at the beginning of this week, with the widely proclaimed purpose of moving southward along the western coast of Europe, then passing to the ble comparison with the battles of our Civil War, or

coast of Asia, and relieving Port Arthur from the sea. It is but natural that the result should have been a reawakening of the prophets who have asserted that the war would be a long one and that Russia in the end would win through her superior resources.

Prophecy as to the probable duration of a war is always hazardous. No political or military critic would have been so venturesome in 1861 as to stake his reputation on a four years' continuance of the confilet. General Buller was not the only Englishman who believed, in October 1899, that the British troops would "take their Christmas dinner in Pretorla;" and even people who deemed the General's prediction a little injudicious would have laughed at the suggestion that the fighting would still be going on in 1902. Large allowance may therefore properly be made in the present instance for traits of national character or accidents of fortune to which due account had not been given beforehand. But it may nevertheless reasonably be asked whether anything has happened since the battle of L'ao-yang to raverse the general opinion then entertained regarding the outcome of the war.

We certainly do not consider the move of the Baltic fleet as an incident bearing seriously on the matter. There is, indeed, an element of the burlesque about its departure for the East, which has led some critics to remind their readers of Admiral Camara's exploits in 1898. Then, as now, one great defeat had brought the government in question to the desperate resolve that it must "do something." The Spanish Government, bewildered and without a plan, did the most foolish thing imaginable; its fleet sailed for the Suez Canal, declaring its purpose of rescuing the Pailip. pines, and having reached Suez, it turned about and sailed home again. The demonstration of Russia's Baltic fleet begins under very similar conditions. If Port Arthur was to be relieved, the time to do it was three months ago, not now. What the fleet would find in the Eastern seas to-day—supposing its journey to be actually completed—would be a scattered and demoralized Russian fleet remaining in those waters instead of the powerful armament of July; a hostile fleet which has had a chance to repair and re-equip; a garrison in Port Arthur less able to hold out in proportion to the longer continuance of the siege, and, not least of all, a chance that before the new naval force can reach the Yellow Sea its only port for refuge or re-fitting, Viadivostock, may be blocked by ice.

This, on the face of things, does not suggest the taking of a very serious view of that development. The argument in the case of Kuropa'kin's army may be different. He will, undoubtedly, receive some reinforcements; but so will the Japanese; and as Kuropatkin's fresh troops must arrive in driblets through the railway, while Japan's new armies may be landed in bulk by the easy passage of its transports, the recrulting process itself would appear to be in favor of Japan. The notion that Japan will presently be exhausted and unable to continue fighting because of its actual loss of soldiers on the field, may be at once dismissed. Japan's present 50,000,000 population compares with a population of 31,000,000 for North and South combined in the United States of 1860, and it was this relatively meagre total of inhabitants which endured the conflicts of the ensuing four years and the losses of both sides. Even in the sanguinary battle of L'ao-yang the losses made no very formidaof other great modern conflicts. In the three or four days' fighting of two weeks ago, with something like 300,000 troops in action, losses on both sides have been reckoned between 30,000 and 50,000. But at Waterloo, with less than half as many combatants in the field, and with returns of only one day's battle included, the aggregate loss was 52,000. At Gettysburg, with much smaller armies on each side, the loss was 43,000. At Leipsic, where the size of the contending armies somewhat exceeded that of the troops at Liac-yang, the returns show no less than 66,000 lost. The inference is fair that Japan is no nearer to exhaustion than was the North in 1863.

When it comes to the matter of exhaustion, not of population on which to draw for soldiers, but of resources through which the conflict may be main tained, the case is, in our judgment, even stronger. The traditional stubbornness of the Russian in a war is fairly cited as a precedent; but it must be remem bered that this trait has heretofore been exhibited when fighting on his own ground. The problem of prolonged contest five thousand miles away from the centre of supplies is altogether different. The recent comfortable assurances of the Russian Finance Minister will hardly deceive experienced listeners. We are not yet far enough away from the Transvaal War, where maintenance of an English army, trifling in comparison with the Russian force in Asia, strained the resources of the richest nation in the world. No doubt a more or less similar difficulty confronts the Japanese; but in the first place, Japan is the richer country of the two in available home capital, and in the second, maintenance of her armament should be the less expensive. From the first it has been Japan which has floated half her war loans with her own people, leaving to Russia the recourse of forced loans through note issues to meet the deficit in revenue.

What is perhaps of most importance, Japan is now, or promises soon to be, in physical possession of all that she has fought for. She has practically driven the Russians from Manchuria; only a fragment of the Russian force remains in Corea, and Port Arthur's fate would hardly seem to be in doubt. Supposing, then, both sides to be confronted with physical exhaustion, nevertheless it must be remembered that the Russians henceforth have on their hands the policy of assault. It is difficult to see but one issue to such a situation.

THE READING COMPANY REPORT.

The annual report of the Reading Company comes at a time when the stock has been restored to full rights, owing to the termination of the Voting Trust, and also at a time when transactions in the shares on the Stock Exchange are on a large scale, and being made on rising prices. After studying the report and observing the exceedingly gratifying results displayed, little surprise will be felt, we think, at the active de mand for, and rise in, the stock, especially in view of the restoration of the shares to voting privileges.

Perhaps the best way to indicate the great improvement in income which has come within the last two years is to note that the surplus above charges of the three companies combined (we mean the Reading Company, the Philadelphia & Reading Railway Company and the Philadelphia & R ading Coal & Iron Company) for 1903-4 is \$7,757,538, against only \$5,197,783 for 1902-3 and but \$2,378,826 for 1901-2.

ditions during 1903-4 may be said to have been normal as contrasted with the two years preceding, when operations were disturbed by the miners' strike. On the other hand, the set-back experienced in general trade and the depression in the iron and steel industry were adverse influences. So it can scarcely that the excellent income showargued 1903-4 has followed as ing of a result of favorable circumstances. wholly As a matter of fact, the effects of the industrial relapse are clearly seen in a falling off in the merchandise traffic and the revenue therefrom. This merchandise traffic decreased from 18,227,961 tons to 16,663,220 tons, a loss of 1,594,741 tons, or 8.75 per cent, and the earnings from the same fell off from \$12,564,293 to \$11,932,640, a loss of \$631,653, or 5.03 per cent. There has likewise been a reduction in the tonnage of bituminous coal from 8,437,325 tons to 8,059,243 tons, though it is not possible to affirm positively that the shrinkage here followed from business depression; it may have been due to the fact that the bituminous tonnage in the previous year was increased by reason of the miners' strike in the anthracite regions. At all events, there was a decrease in the bituminous tonnage in 1903 4 to The anthracite tonnage inthe extent indicated. oreased from 7,932,891 tons in 1902-3 to 11,324,624 tons in 1903-4.

If, however, the merchandise traffic and the bituminous tonnage were not as large as in the year immediately preceding, they were, with that exception, the largest on record, in which fact we see revealed the strength of the company's position. As compared with a few years ago traffic has been enormously developed. Take this very item of bituminous tonnage. While at 8,059,243 tons for 1903 4, comparison is with 8,437,325 tons for 1902.3, if we go back to the fiscal year ending November 30 1894 we find that in that period of twelve months the bituminous traffic amounted to no more than 1,690,228 tons. Similarly, the merchandise traffic, at 16,663,220 tons for 1903 4, compares with 18,227,961 tors for 1902-3 but with only 8,250,404 tons for the twelve months ended November 30 1894.

Earnings have increased in a similar way. Confining ourselves to the period since the reorganization, earnings from the merchandise traffic were \$11,932,-640 in 1903 4 and \$12,564,293 in 1902-3, as against only \$6,455,030 in 1896.7. Passenger earnings were \$5,516,669 in 1903 4 and \$5,235,897 in 1902-3, against \$3,763,890 in 1896-7. Earnings from the coal traffic (anthracite and bituminous combined) were \$15,921,-800 in 1903-4 and \$13,134,624 in 1902-3, against \$9,535,676 in 1896.7. Total gross earnings in the seven years increased almost 70 per cent, the aggregate rising from \$20,746,864 to \$34,939,396.

We have stated above that the surplus above charges for 1903 4 was \$7,757,538. It is proper to add that this is after liberal allowances for improvements and betterments, both on the Railway Company and the Reading Coal & Iron Company. On the Railway Company the charge for improvement was \$1,173,765, while on the Coal & Iron Company there was an allowance of \$1,273,035 for new work at collieries, besides the charge of \$454,241 for depletion of lands-making altogether nearly three million dollars taken out of earnings for these purposes. With a surplus of \$7,757,538, the call for 4 per cent dividends on the \$28,000,000 first preferred stock As far as the anthracite coal traffic is concerned, con- is only \$1,120,000 and the call for the 4 per cent dividends on the \$42,000,000 of second preferred stock would be \$1,680,000 (only 3½ per cent was actually paid on these latter shares), making \$2,800,000 required for dividends on both these classes or stock. If we allow \$475,000 more as the contribution required towards the general mortgage sinking fund, we get a total of \$3,275,000 to take out of the \$7,757,538 surplus for the twelve months, thus leaving roughly four and a-half million dollars—equivalent to over 6 per cent on the \$70,000,000 of Reading common stock; and this, too, as already shown, after making contributions of nearly \$3,000,000 for improvements and new work.

The report furnishes a sort of summary of the results achieved since the reorganization of the company on December 1 1896, and this makes very interesting reading. President Baer shows that in this period \$15,821,129 has been spent for new equipment, the number of locomotives having been increased from 791 to 939, the number of passenger cars from 723 to 839 and the number of freight cars by over ten thous. and, that is from 28,204 to 38,733. The increase in capacity of freight cars has been over a thousand million pounds. During the period from December 1 1896 to June 30 1904 the Rallway Company, in ad dition to the ordinary expenditures for maintenance and repairs, also expended for improvements and betterments the sum of \$8,582,421. The increase in the track mileage alone from these expenditures was 369 miles. The Philadelphia & Reading Coal & Iron Company has spent \$5,870,505 for new work as collieries, none of which expenditures was charged to capital account. The Railway Company, after providing for all fire losses, accumulated an Insurance Capital Fund of \$1,000,000. It has set aside \$494,063 to provide for the Philadelphia Subway loan. The Philadelphia & Reading Coal & Iron Company paid off its 6 per cent Coal Trust Certificates, amounting to \$3,600,000. The Reading Iron Company (the whole of whose stock is owned by the Reading Company), in addition to paying a regular 6 per cent dividend on its capital stock, has out of its earnings during this period, the report tells us, rebuilt its entire plant, so that it is now one of the most modern and bestequipped iron plants in Pennsylvania.

Norwithstanding all this new work and expenditure, and notwithstanding also the acquisition of some new leases, it is shown that fixed charges have not materially increased in the interval. Well may Mr. Baer say that the Voting Trustees deserve high praise for the good management of the interests committed to them, and declare that "the companies have been established on such solid financial and business foundations that, with conservative, progressive management, their future prosperity is no longer problematic." Of course, Mr. Baer also is entitled to praise, for it has been his policy and methods that have contributed in no small degree to the results achieved.

MIOTEU.

CANADIAN PACIFIC'S NOTEWORTHY RECORD.

The announcement of another large issue of stock contained in the annual report just issued by the Canadian Pacific Railway Company directs attention anew to the magnitude of this company's operations and affairs. Stockholders are asked to authorize an addition of \$25,500,000 to the ordinary share capital of the company, raising the total of such stock from

\$84,500,000 to \$110,000,000, the new stock to be issued from time to time, according to the requirements of the company as may be determined by the directors. It will be recalled that only two years ago, that is in 1902, there was an increase in the stock of \$19,500,000. The two additions combined will hence give a total increase in the ordinary share capital of the company in amount of \$45,000,000.

But the growth in capital is simply in proportion to the expansion and development of the property—the steady increase in the mileage of the system, and the enormous amounts spent for new equipment and for improvements and additions to meet the constantly enlarging requirements of the system. A summary statement is furnished in the report showing that since 1901 the expenditures for additions and improvements and additional rolling stock have aggregated no less than \$31,017,355. Of this amount \$19,-500,000 was supplied from the proceeds of the \$19,500,-000 new ordinary stock already referred to, \$979,393 more was supplied by the issue of new preference stock and \$3,000,000 was provided from surplus earnings specifically set aside for that purpose, the three together, however, aggregating only \$33,479,393, leaving \$7,537,962 which was temporarily advanced out of surplus revenues. These expenditures do not cover outlays upon new mileage or other capital purposes. We notice that during the late year alone \$15,102,965 of new consolidated debenture stock was created, from the sale of which \$15,679,340 was realized. The proceeds were applied in the purchase of fifteen Atlantic steamships, in the construction of 260 additional miles of railway, and in the acquisition of bonds of other companies the interest on which had been guaranteed by the Canadian Paclfic.

The length of road embraced in the system now comprises over 11,000 miles. The mileage included in the Canadian Pacific traffic returns is 8,332, besides which 438 miles of other lines are worked and 338 miles are under construction, making 9,108 miles. In addition the Minneapolis St. Paul & Sault Ste Marie Ry. and the Duluth South Shore & Atlantic Ry., which are controlled but separately operated, give 2,213 miles more, making a grand total of 11,321 miles. Various pieces of new road are under construction, the most important, perhaps, being the 230 miles which are being built from a point in the vicinity of Sudbury to a point near Kleinburg on the Ontario division. The construction of this line is rendered necessary by the proposed building of the Grand Trunk Pacific Railway, which makes it undesirable to continue the use of the Grand Trunk Company's line between Toronto and North Bay for traffic passing between Ontarlo and Northwestern Canada.

The traffic and earnings of the system have increased in a most marvelous way in recent years, the company's record in that respect not being surpassed by that of the leading Western systems in the United States, all of which, as the reader knows, have enjoyed striking expansion. In the late year there was a further increase in gross earnings of over two and a-half million dollars, raising the total from \$43,957,373 to \$46,469,132. As recently as 1896 (calendar year) the total of the gross was but liftle above twenty million dollars, being \$20,681,597. The growth has extended to all departments of traffic. For instance, passenger revenues, which in the calendar year 1896

amounted to only \$4,820,143, in 1902-3 were \$11,001,. 973 and in 1903-4 further advanced to \$12,418,419. The freight revenues increased from \$13,187,560 in 1896 to \$28,502,082 in 1902 3 and \$29,235,821 in 1903.4.

It may be contended that in view of the present season's diminished wheat yield in the Canadian Northwest because of rust, early frost and other adverse conditions, somewhat of a set-back must now be looked for. The smaller wheat crop certainly will be an adverse influence, but we observe that Sir Thomas Shaughnessy, the President of the Company, in an interview at Toronto, is quoted as saying—what is certainly true—that wheat, though an important item of traffic, is no longer such a factor with the road as it was some years ago. He states that the development of lumber, manufacturing, mining, and the increase of mixed farming, have given the system a great variety of traffic to rely upon.

The statistics in the report certainly bear him out. Furthermore, we observe that even in the late yeara quite large falling off in the grain freight occurred (the number of bushels of grain moved having been only 52,990,151 bushels, as against 63,822,710 bushels in 1902 3) and that gross earnings, nevertheless, increased over two and a half million dollars, as already stated. The truth is the traffic is being greatly diversified. Probably few persons have an adequate idea of the extent of the growth in certain items of tonnage. last three years alone the number of feet of lumber moved increased from 899,214,646 to 1,267,804, 321; the number of head of live stock from 945,386 to 1,314,814, the number of tons of manufactured articles from 1,954,386 tons to 3,119,659 tons, and the tonnage in miscellaneous articles of freight from 2,206,-970 tons to 3,620,515 tons.

In the matter of expenses the experience of the Canadian Pacific during the twelve months under review was like that of the roads in this country. other words, there was a large increase in working expenses over the previous year, due not only to the increased mileage operated and the higher prices paid for wages, fuel and supplies, but also to the unprecedented weather conditions that prevailed during the The Canadian Pacific, lying so much winter. north, really suffered more than further our this The roads in respect. result own the great augmentation in expenses was that, with gross earnings increased from \$43,957,373 to \$46,469,. 132, net earnings were actually reduced from \$15,-836,846 to \$14,213,105. Owing to this loss in net earnings, the surplus above charges and dividends is not of such extraordinary proportions as in 1902-3, but is nevertheless quite large. The ordinary stock is now receiving 6 per cent dividends, and over and above the requirements for this purpose there is a urplus on the operations of the twelve months in amount of \$1,666,204. This is entirely independent of the income from land sales, which amounted for the twelve months to \$2,703,053.

In one particular the Canadian Pacific holds a wholly unique position. We refer to the large cash subsidies received by the company and the large proceeds from, and immense value of, its land grants. According to the balance sheet, the cash subsidies from the Dominion and Provincial Governments and municipalities up to June 30 1904 were \$30,673,283. The proceeds of land sales up to the same date were \$41,160,443. In addition, we may say, \$17,561,046 of almost equal to those for the corresponding month

surplus revenue had been accumulated. Thus we get a grand total of \$89,894,772 of property and assets not represented by capital liabilities.

But even this does not tell the whole story. In addition to these assets the company still owns 11,338,350 acres of unsold land in Manitoba and the North-West territories, which at the average price of the sales of the late year, viz., \$4 10 cents per acre. would have a value of \$46,000,000. There are like. wise 3,744,324 acres of land in British Columbia, the value of which cannot be estimated.

Through its large land sales from year to year im. portant additions to population are made and desira. ble areas opened to cultivation and settlement. aside from these advantages, the financial position of the company is constantly being strengthened from the proceeds of the land sales. In illustration we may point to the fact that during 1903.4 a further amount of \$3,000,000 was deposited with the Dominion Government on account of the \$15,000,000 Land Bonds Mortgage, making a total of \$3,500,000 deposited up to the end of the fiscal year. From the report we learn that the amount of deferred payments on land sold is now \$15,252,308, drawing interest at 6 per cent per annum, while the total of the Land Bonds outstanding (Government guaranty) is \$11,-500,000, bearing only 31 per cent per annum.

RAILROAD GROSS EARNINGS FOR AUGUST.

Railroad gross earnings for August, according to our preliminary compilations (which comprise only those roads which furnish early returns), make a much better showing than did the early figures for the months preceding. Instead of a decrease there is this time an increase. The improvement, too, is of fair amount, reaching \$1,951,298, or 3.39 per

Conditions were on the whole more satisfactory than in most of the previous months. Industrial affairs remained in a very quiet state, labor troubles like those in the building trades being an adverse feature, and the iron and steel trade continued more or less depressed. On the other hand, there were a number of favoring circumstances which, acting together, must have been of decided benefit to the roads. We may enumerete among these (1) a larger grain movement in the West, (2) a return to a nearly normal live-stock movement, (3) a much freer movement of cotton in the South than a year ago, (4) a considerable increase in the travel to the World's Fair at St. Louis, affording extra passenger traffic to the roads with lines to that point; to which must be added (5) the fact that the month had an extra working day, August 1904 having contained only four Sundays as against five in August 1903.

The most noteworthy change, perhaps, as compared with the previous month, was the increase in the livestock movement. In reviewing results for July, it will be recalled that we referred to the great contraction that had occurred in that month in the livestock deliveries at leading Western points as a result of the strike at the meat-packing establishments. The waning of this strike during August (and its subsequent collapse) is clearly reflected in the livestock figures. As against the noteworthy shrinkage in July, the statistics show for August shipments Louis and St. Joseph together, the deliveries of cattle aggregated 718,238 head, against 807,329 in August 1903; the sheep deliveries at the same markets were only slightly less, being 763,443 head, against 776,489 head, while the deliveries of live hogs actually ran ahead of last year, reaching 1,154,165 head, as against 1,105,592 head.

The grain movement at the West was decidedly larger than in August of last year. The high prices of grain attained during the month evidently acted as a stimulus on shipments, notwithstanding the reports of damage to the growing crops. In the case of wheat, it will be remembered, an exceptional level of values was reached; and at Chicago, at St. Louis and at Kansas City the receipts were greatly in excess of those of 1903, though at Minneapolis, which may be said to be the head centre of the spring-wheat sections, there was a considerable falling off in the wheat receipts; but even here the loss was in part offset by larger deliveries of cats. At the Western primary markets as a whole the wheat receipts for the four weeks ending August 27 were 22,054,131 bushels, as against only 16,207,536 bushels in the corresponding four weeks of 1903 The receipts of oats were 22,191,125 bushels, against only 14,454,737 bushels. Combining wheat, oats, corn, barley and rye, the aggregate of the receipts for the four weeks is 55,026,162 bushels, as against 42,-366,066 bushels, showing a gain of, roughly, $12\frac{5}{8}$ million bushels. The details of the grain movement in our usual form appear in the following table.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING AUGUST 27
AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rys. (bush.)
Ohicaco— 4 wks. Aug., 1904 4 wks. Aug., 1908 Since Jan. 1, 1904 Since Jan. 1, 1903	453,594 5-4,771 6,227,181 4,545,539	4,26 ,463 8,197,439 11,020,192 12,063,869	4.948,600 55,973 568	10,210,786 7,552,485 48,587,896 60,918,509	337,982 415,025 11,697,990 10,785,652	219.340 165,700 1,521,674 2,119,848
Milwaukse— 4 wks. Aug., 1904 4 wks. Aug., 1908 Since Jan.1, 1904 Gince Jan.1, 1903	175,876 929,400 1.048,0 5 2,012,025	426,800 307,120 4,024 410 8,848,555	90,250 65,560 1,780,339 1,511,710	4,622.350	160,550 8±6,850 6,558,86 7,228,600	76,800 48,000 788,400 601,600
8t. Louis- 4 whs. Aug., 1904 4 whs. Aug., 1903 Bince Jan.1, 1904 Bince Jan.1, 1908	218,100 177,151 1,483,080 1,360,870	4,115,830 2,623,479 14,458,221 12,464,409	819,225 895,770 13,805,05 17,052,153	1,192 545	43,000 2,000 1,818,000 1,313,000	31,779 70,344 488,878 797,797
Toledo- 4 wks. Ang., 1904 4 wks. Ang., 1909 Since Jan.1, 1904 Since Jan.1, 1903		1,086,500 1,149,568 2,867,840 4,024,568	800,000 790 85 5,038,747 8,560,402	1,923,880 4,494,500	3,70° 2,4 10 10,670 15,000	8,900 11,053 68,100 98,538
Detroit— 4 wks. Aug., 1904 4 wks. Aug., 1903 Since Jan. 1, 1904 Since Jan. 1, 1903	199,860	184,426 203,495 1,042,555 1,211,018	218,507 180,41 2,510,084 2,248,958	433,77h 3,136,4-5		0 0 0 0 0 0 0 0
Glevsiand- 4 wks. Aug., 1904 4 wks. Aug., 1908 8ince Jan. 1, 1908 Bince Jan. 1, 1908		94,847 183,454 473,639 1,368,923	349,735 3:8,296 5,401,075 5,406,295	925 691 5,123,441	102,444 1,162	1,460
Peoria — 4 wks. Aug., 1904 4 wks. Aug., 1908 Since Jan. 1, 1904 Since Jan. 1, 1903	540,305	175,000 106,600 585 400 542,000	760,100 1,101,000 11,922,000 13,813,350	726,600	33,300 1,501,000	16,200 168,400
Duluth— 4 wks. Aug., 1904 4 wks. Aug., 1908 Binge Jan. 1, 1904 Binge Jan. 1, 1903	1,056,400	918,042 817,651 7,508,719 6,507,918	29,281 97	66,176	226.226 961,678	
Minneapolis— 4 wks. Aug., 1904 4 wks. Aug., 1908 6ince Jan. 1, 1904 Bince Jan. 1, 1908		2,430,938 3 562,730 39,808,471 40,714,450	200,500 140,050 2,780,936 1,983,087	867,386 12,815,000	3,767,800	181,090 846,071
Kaneas City— 4 wks. Aug., 1904 4 wks. Aug., 1908 Bince Jan. 1, 1904 Bince Jan. 1, 1908		8,152,300 4,556,800 24,936 870 14,806,840	971,800 1,096,200 9,878,200 11,931,140	352,900 9,818,700	******	0 0 0 0 0 0 0
Total of all— 4 wks. Aug., 1904 4 wks. Aug., 1905 Since Jan., 1904 Since Jan., 1905	1,570 450		9,248,980 9,576,746 108,119,999 117,945 628		26,421,442	610 666 4,048,531

The cotton movement in the South is never large in August (it being too early for any considerable amount of the new crop to come to market), but last year in August the receipts were almost nil, reaching at the Southern outports no more than 5,875 bales. As against this exceptionally small total last year the present year's receipts, at 113,497 bales, obviously show

quite an increase. The overland shipments were 14,398 bales this year and 3,032 bales last year.

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

Thursday.	August.			Since January 1.			
Ports.	1904.	1903.	1903.	1904.	1903.	1908.	
Galvestonbales.	66,755	1,366	59,088	613,827	583,019	714,074	
Sabine Pass &c				47,148	100,923	70,843	
New Orleans	12,626	2,473	17,945	709,834	883,084	946,835	
Mobile	1,496	52	2,900	40,139	72,417	36,723	
Pensacola, &c	15	100	5,688	37,719	64,181	90,952	
avannah	20,361	457	25,497	258,862	366,198	342,680	
Brunswick, &c				26,838	46,527	43,709	
harleston	1,659	132	18,141	18,954	33,627	76,748	
Port Royal, &c				854	141	271	
Vilmington	113	189	4,036	28,178	58,243	69,227	
Washington, &c		,			83	60	
Worfolk	10,114	402	6,454	149,625	167,001	163,127	
Newport News, &c	328	704	2,782	16,067	15,563	25,677	
Total	113,497	5,875	136,931	1,947,084	8,395,952	2,584,426	

The reader need hardly be told that the present year's increase in earnings follows very striking improvement in the same month of previous years. It may be well, however, to recall that in August 1903 our preliminary statement covering substantially the same roads as the present year showed no less than \$6,093,998 increase, or 9.18 per cent. Below we furnish a comparison of the August totals of earnings and also those for the calendar year to the end of August for a series of years past.

	Mileage.		Gross Ed	Gross Barnings.		
	Year	Year	Year	Year	or	
	Given.	Preceding.	Given.	Preceding.	Decrease.	
August.	Miles.	Miles.	8	8	8	
1893 (130 roads).	92,933	90,413	40,961,339	47,223,717	Dec. 6,267,378	
1894 (126 roads).	95,280	94,365	41,299,317	41,058,683	Inc. 245,634	
1895 (129 roads).	96,687	98,440	43,516,839	42,926,133	Inc. 890,699	
1896 (120 roads).	89,991	89,255	38,801,525	40,010,144	Dec. 1,208,619	
1897 (118 roads).	93,103	91,625	43,190,342	38,526,399	Inc. 4,663,943	
1898 (121 roads).	94,185	93,792	46,682,848	44,446,940	Inc. 2,185,903	
1899 (112 roads).	95,798	94,771	54,751,100	48,325,106	Inc. 6,485,994	
1900 (105 roads)	96,376	93,157	57,143,176		Inc. 3,412,179	
1901 (96 roads).	99,951	97,750	65,155,714	67,439,471	Inc. 7,718,843	
1902 (76 roads).	90,102	88,620	68,887,908	56,213,712	Inc. 2,674,196	
1903 (76 roads)	98,123	98,047	72,505,167		Inc. 6,093,998	
1904 (67 roads).	88,160	81,249	59,445,529	57,494,231	Inc. 1,951,298	
Tan 1 40 400 01					ĺ	
Jan. 1 to Aug. 31, 1893 (128 roads).		90,055	328,864,962	326,634,571	Inc. 2,230,391	
1894 (120 roads).		93,250	278,736,348			
1895 (128 roads).	95,316	95,069	299,997,335		Inc.13,877,201	
1896 (116 roads).		88,006	287,248,002			
1897 (114 roads)	92,379	90,998	2/8,233,929		Inc. 6,306,102	
1898 (121 roads).		93,792	837,683 518		Inc.33,674,894	
1899 (110 roads)	95,484	94,457	378,241,765		Inc.29,730,292	
1900 (105 roads)	98,376	93,157	417,335,014	371.778,610		
1901 (92 roads).		93,855	417,198,174	376,726,86	Inc.40,471,816	
1902 (78 roads).	,	88,620	429,366,197		Inc. 32,080,185	
1903 (76 roads)	93,126	96,017	536,623,632		Inc. 61,824,342	
1904 (67 roads).		81,248	419,174,839		Dec. 4,781,501	
			1	1	1	

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

Among the separate roads the losses in earnings for large amounts are not very numerous, comprising mainly roads in Colorado, like the Danver & Rio Grande and the Colorado & Southern, which still appear to be suffering from the effects of the miners' strike, and roads in the spring-wheat district, like the Great Northern and the Chicago Great Western. Oa the other hand, there are some very satisfactory increases, and it is rather noteworthy that these in most cases follow gains in August of last year too. Among roads of this class may be enumerated the Wabash Railroad, the Canadian Pacific, the New York Central, the Southern Railway, the Louisville & Nashville, the Missouri Pacific, the Missouri, Kansas & Texas, the St. Louis Southwestern, the Pere Marquette and the Illinois Central, all of which report gains this year on top of gains in 1903. The table we now annex indicates all changes on the separate roads for amounts in excess of \$30,000, whether increases or decreases.

PRINCIPAL	CHANGES	IN GROSS	BARRINGS	INA	UGUST.

Increases.		Increases.
Wabash RR	\$359,361	Minn. St. P. & S. St. M. \$34,888
Canadian Pacific	317,848	Tol. & Ohio Central 33,013
N. Y. Cent. & Hud. R	228,640	
Southern Rallway	194.971	Total (representing
Northern Pacific	177.315	19 roads) \$2,411,092
Mo. Pacific & Ir. Mt.)	157.000	Decreases.
Central Branch	157,000	Denver & Rio Grande. \$176,400
St. Louis Southwest	125,649	Great Northern Bys.)
Pere Marquette	119,935	Montana Central. 153,585
Illinois Central	107.315	Grand Trunk Syst'm) 02 274
Louisville & Nashville	98.851	of Canada (3 r'ds) \$ 93,374
St. Louis Van. & T. H.	90.138	Colorado & Southern. 79,136
Mo. Kansas & Texas	91.258	Chic. Great Western 62,522
Cin. N. Orl. & Texas P	83,497	Buffalo Roch, & Pitts. 48,882
Tol. St. L. & West	70.780	
Mobile & Ohio	59,279	Total (representing
Nash. Chat. & St. Louis	55,356	19 roads) \$614,199

To complete our analysis we add the following sixyear comparison of earnings for the more prominent roads, arranged in groups.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1004,	1903.	1902.	1901.	1900.	1899.
	8	8	\$	8	8	\$
Col. & South.	474,588	553,719	527,941	471,114	404,987	343,746
Den.&R.Gr.	1,410,400	1,586,800	1,570,494	1,534,629	\$ 1,045,49h	860,131
B. Gr. W 5	1,410,400	1,000,000	1,070,202	2,002,020	1 421,928	373,948
Int.& Gt. No.	437,805	418,34	398,694	358,043	307,18	307,299
Mo. K. & Tex	1,530,821	1,439,562	1,435,141	1,3-2,626	1,141,515	1,100,534
Mo.P.&Ir.Mt	4,177,000	4,020,000	3,312 : 46	3,500,450	3,037,519	2,701,790
St.L. Southw	714,139	598,490	589,502	561,662	481.36►	455,693
Texas & Pac	898,851	881,171	789,959	847,090	685,403	623,642
Total	9,443,607	9,488,091	8,559,877	8.655.014	7,520,396	6.766,823

BARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

August.	1904.	1903.	1902.	1901.	1900.	1890.
	8	8	8	8	\$	3
Canadian Pacific.	4,394,000	4,076,154	3,554,184	8,118,551	2,637,983	2,474,037
Chic. Gt. West	829,294	692,116	658,789	738,941	621,834	587,702
Duluth 8.8.& Atl.	239,830	269,565	268,443	243 519	254,440	245,859
Great North. Sys.	3,637,891	8,791,476	3,678,275	3,117,298	2,413,555	2,297,814
Iowa Central	207,887	202,615	201,518	206,011	192,859	226,993
Minn.& St. Louis	251.855	265,058	307,083	807,717	246,358	239,890
M. St. P. & S. S. M.	610,165	575,267	579,969	482,589	348,112	388,751
North. Pacific.b ;	4,359,528	4,182,213	3,869,278	3,623,434	8,037,848	/2,658,802
6t.Paul & Dul.	4,000,020	Hallowane	0,000,210	3,020,202	0,007,020	190,992
Wisconsin Cent'i	604,500	611,153	594,016	549,370	490,918	659,651
Total	14,934,940	14,665,617	13,701,495	12,387,480	10,243,967	9,869,790

BARNINGS OF BOUTHERN GROUP.

August.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	8	8	8	8	\$
Alabama Gt. 80.	274,820	258,529	227,421	200,720	172,484	170,302
Cent. of Georgia.	711,006	685,687	682,149	598,039	497,276	434,447
Oin.N.O. & Tex.P.	626,126	542,629	503,477	466,287	415,787	428,209
Louisv. & Nashv	b3,116,790	b9, 017,939	b2,771,892	b2,435,640	b2,175,492	2,290,002
Mobile & Ohlo	652,127	598,143	561,853	489,182	466,238	490,184
Mash.Chat.& St.L	875,529	820,173	735,608	650,181	648,667	578,789
St. Louis Div.	3,948,978	3,754,00	8,498,256	3,073,845	2,850,841 {	2,549,009 176,840
Yazoo & Miss. Val.	531,000	550,814	505,217	429,064	356,612	353,956
Total	10,786,671	10,222,914	9,485,873	8,842,905	7,583,877	7,471,245

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

MARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

August.	1904.	1903.	1902.	1901.	1900.	1899.
	8	8	8	*	8	8
Ann Arbor	171,114	170,085	159,852	158,977	135,647	148,260
Buff.Roch. & Pitts	703,392	752,274	642,068	596,750	500,937	409,769
Chic.Ind.& Louisv.	502,681	480,945	448,107	424,018	363,997	371,621
Grand Trunk Sys	3,108,137	3,201,511	2,719,304	2,645,840	2,489.045	2,381,227
Hooking Valley.	612,278	584,167	552,074	458,007	393,400	835,563
Illinole Central	4,078,418	3,971,103	8,400,469	3,388,178	2,881,721	2,617,275
N.Y. Cent. & II. R.+	7,821,269	7,092,6 9	6,787,247	6,795,467	5,950,876	4,905,210
Pere Marquette	*1,138,130	•1,018,195	*973,0 60	904,235	788,517	092,408
8t. L. Van. & T. H.	312,288	216,150	199,195	186,298	173,888	172,916
Tol. & Ohlo Cent.	379,006	345,993	282,962	265,680	225,412	186,347
Tol. Peo. & West.	121,233	112,37	95,628	109,628	98,627	98,301
Tol. St. L. & West.	362,475	291,698	285,934	270,158	193,051	190,709
Wabash,	2,480,786	2,191,426	1,903,705	1,686,392	1,527,819	1,462,957
Wheel. & L. Erie.	995,791	402,832	363,017	814,490	267,458	217,048
Total	21,686,990	20,761,382	18,737,116	18,197,157	15,969,875	14,189,807

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

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

GROSS EARNINGS AND MILEAGE IN AUGUST.

	Gr	oss Earnin	g8.	Mileage.		
Name of Road.	1904.	1903.	Increase or Decrease.	1904.	1903.	
	26	8				
Alabama Gt. South'n.	274,820	258,522	+16,298	809	809	
N. Orl. & No. East	199,281	204,020	-4,739	19t	196	
Ala. & Vicksb	103,061	86,812		143	148	
Vicksb. Shr.& Pac	108,545	107,908	+637		189	
Ann Arbor	171,114	170.085	+1,029	292	292	

	oss Karnin	Karninge. Mileage.				
Rame of Road.				1		
	1904.	1903.	Decrease o	1904	1903	
	8	8	*			
Bellefonte Central	3,588	5,65€	-2,118	27	2	
Buff. Roch. & Pittsb	703,392	752,274	-48,882	553	50	
Canadian Pacific	4,394,000	4,076,154	+317.846	8.329	7,74	
Central of Georgia.	711,006 13,836	685,687	+25,319	1,878	1,84	
Ohio. Great Western.	629,234	10,862 692,116	+2 974 -62,822	105 818	10	
Ohic. Ind. & Louisv.	£02,684	480,945	+21,739	556	92 54	
Chic. Term. Tr. RR.	131,857	141,296	-9,439	102	10	
Oir N.O. & Tex. Pac.	626,126	542,629	+83.497	336	33	
Colorado & Southern.	474,583	558,719	-79,138	1,120	1,12	
Denv.& Rio Grande	1,410,400	1,586,800	-176,400	2,398	2,39	
Rio Grande West.						
Detroit Southorn	134,333	153,276	-18,943	432	40	
Dul. So. Shore & Atl Ga South. & Florida	239,830		-29,735	574	37	
Gr. Tronk of Can)	130,502	133,473	-2,971	295	39	
Gr. Trunk West >	3,108,137	3,201,511	-93,374	4,085	4,08	
Dat Gr Hov & M	3,200,201	0,201,011	-50,074	8,000	4,00	
Gt. No8.P.M.&M.	0 480 540	2 000 100	140 000	K 000		
Eastern of minn.	3,452,169	3,600,469	-148,300	5,628	5,62	
Mentana Central	185,722	191,007	-5,285	260	26	
Gulf & Ship Island.	157,973	153,713	+4,280	261	26	
Hocking Valley	612,273	584,167	+28,106	347	34	
lillnois Central	4,078,418	3,971,108	+107,315	4.374	4.29	
Illinois Southern	23,362	15,269	+8,093	137	13	
Internat'l & Gt. No	437,805	418,348	+19 457	1,159	1,10	
lows Central Kanawha & Mich	207,887 159,066	202,615 136,533	+5,472 +22,527	558 177	55	
Lake Erie & Western.	477 108	488 379	-11,174	880	17	
Louisv. & Nashville.	477,198 3,118,791	488,372 3,017,939	+98,851	3,638	3.61	
Macon & Birming'm.	10,898	10,819	-423	97	8	
Manistique	9,628	7,608	+2,020	64	6	
Mineral Range	56.650	47,325	+9.325	127	12	
Kinn. & St. Louis	251,855	285,058	-13.203 +34.888	642	64	
Minn.St.P.& S.Ste.M.	610,155	575,267	+34 888	1,469	1,45	
Mo. Kan. & Tex	1,530,821	1,439,561	+91,258	3,04	2,73	
Mo. Pac.& Iron Mt	3,968,000	3,855,000	+113,000	5,722	5,30	
Central Branch	209,000	185,000	+41,000	338	38	
Mobile Jack. & K.C Mobile & Ohio	¶34,67(652,422	125,248	+9,422 +59,279	137 912	8	
Nash. Chat. & St. L.	875,529	593,143 820,173	+55,356	1,212	1,20	
Nevada-Cal-Oregon	22,783	18,895	+3,888	144	14	
N.Y.Con.& Hud.Riv	7.321,269	7,092,629	+228.640	3,422	3.32	
Northern Pacific	4,359,528	4,182,213	+228,640 +177,315	5,610	5,48	
Pere Marquette	1,138,130	1,018,195	+119,935	2,108	2,00	
Rio Grande South'n.	35,656	50,059	-14 403	180	18	
St. Louis Southwes'n	714,139	588,490	+125,649	1,303	1,29	
t. L. Van. & T. H	312,288 158,335	216,150	+96,138 +11,378	158	15	
san Fran. & No. Pao.	158,335	146,957	+11,378	165	16	
Southern Indiana	120,179	103,326	+16,853	166	7 16	
C.Haute & Indianap.	3,948,978	3,754,007	+194,971	7,200	7,18	
r. Haute & Peoria	64 243	184,928 54,015	$+14,241 \\ +10,228$	80 174	17	
fexas Central	64,243 61,989	43,088	+18,901	227	22	
Texas & Pacific	898,859	881,171	+17,688	1,767	1,70	
Tex. Sab. Val. & N.W.	11.000	10,400	+600	58		
Col. & Ohio Central	379,006 121,233	345,993	+33,013	436	45	
rol. Peoria & West'n.	121,233	112,378	+8,855	248	24	
rol. St. L. & West	362,475	291,695	+70,780	451	48	
foron. Ham. & Buff	53,068					
Wabash	2,480,78 395,79	2,121,425	+359,361	2,486	3,48	
Wheel. & Lake Erie	890,79	402,832	-7,041	469	40	
Wisconsin Central	604,500 531,000	611,156 550,814	-6,653 -10,814	977	9'	
	531,000		-19,814	1,175	1,1	
Total (67 roads)	59,445,529		+1,951,298	53,160	51,2	
Mexican Roads-			.)	PRO.O.	-	
nteroceanic (Mex.)	1403,500	¶403,710	-210	738	73	
Mexican Railway	¶458,700 y62,771	1440,500	+18.200	321 263	32 26	
dexican Bouthern	892,337	y53,780 938,859	+8,991 $-46,522$		1,37	
Nat'l RR. of Mexico						

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

¶ Figures are for four weeks ending Aug. 27.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1904	1903.	Increase.	Decrease
	*	\$	*	8
Alabama Gt. Southern	2,046,503	1,909,258	137,247	
Ala. N. O. & Tex. Pac				
N.O. & Northeast'n	1,541,344	1,584,868	00000	43,524
Alabama & Vicksb'g	841,878	755,521	86,357	***********
Vicksburg Shr. & Pac.	906,830	842,769	64,081	304 070
Ann Arbor Bellefoute Central	1,240,284	1,401,265		164.979
Buff, Roch, & Pittsburg,	35,367 4,839,787	48.661	********	13,294
Canadian Pacific	30,355,478	5,196,397	839,512	356,60
Central of Georgia	5,930,591	29,515,966 5,896,54		
Chattanooga Southern.	82,740	82.156	34,044 594	
Ohic. Great Western	4,882,785	5,118,215		235.425
Chic. Ind. & Louisy	3,431,640	3,479,194	******	47.55
Chic. Term'l Transfer	985,939	1,150,83		164,89
Cin. New Orl. & Tex. Pac.	4,522,351	4,424,516	97.865	
Colorado & Southern	3,387,158	4.030.091	07,000	692,93
Deny. & Rio Grande?				
Rio Grande Western	10,190,395	11,130,354	*****	939,959
Detroit Southern.	879,298	1,067,964		188,666
Dul. 80. Shore & Atl	1,613,813	1,876,015		262,20
Ga. Southern & Florida.	1,097,868	1.143.256		45,38
Grand Trunk)				
Gr. Trunk Western >	21,631,360	23,146,621		1,515,26
Det. Gr. H. & Milw)				
Great No. St.P.M. & M. ?	22,636,289	112 MOR COE		1 150 200
East'n of Minnesota	22,030,289	23,792,687		1,156,398
Montana Central	1,603,129	1,461,589	141,540	
Gulf & Ship Island	1,183,314	1,166,762	16,552	
Hocking Valley	3,674,162	4,217,264	*****	543,102
Iilinois Central	30,682,356	30,922,39	*****	240,04
Illinois Southern	198,246	96,567	101,679	150,78
Int. & Great Northern	3,282,122	3,382,905		150,783
lowa Central	1,561,965	1,552,627	9,338	
Kanawha & Michigan	1,077,680	1,037,789	39,891	196,351
Lake Erie & Western	3,207,241	3,403,592	63,838	
Louisville & Nashville	24,067,192	24,003,354	63,838	12,32
Macon & Birmingham	78,215	90,536	0.430	12,32
Manistique	54,827	46,408	8,419	
Mineral Range	411,180	377,787	33,393	133,946
Minneapolis & St. Louis	1,753,719	1,887,665		133,84

	1	1		1
Name of Road.	1904.	1903	Increase.	Decrease
	.8	8	\$	9
Minn. St. P.& S. Ste. M.	4,210,315	4.406.698		196,383
Mo. Kan. & Texas	11,045,286	10,705,378	339,908	200,000
Mo. Pacific & Iron Mt	26,638,619	26,847,480		208,861
Central Branch	1,126,000	. 897,000	229.000	
Mobile Jack.& K. City	1288,007	1209,839	78,368	
Mobile & Ohio	5.061,641	5,081,969		20,328
Nashv. Chat. & St. L	6,875,399	6.624.497	250,902	
NevCalOregon	119,646	120,855	*******	1.269
N. Y. Cent. & Hud. Riv	50,056,368	52,642,089		2,585,721
Northern Pacific	29,853,994	29,766,129	****	412,135
Pere Marquette	7,464,171	7,241,777	222,394	
Rio Grande Southers	289,864	348,459		56,595
St. Louis Southwestern.	4,940,739	4,557,100	383,639	
St. Louis Vand. & T. H.	1,888,959	1,636,822	252,137	
San Fran. & No. Pacific	903,019	869,030	33,989	
Southern Indiana	846,048	697,265	148,783	
Southern Railway	29,763,486	28,413,586	1,349,800	
T. Haute & Indianap	1,351,868	1,321,799	30,069	
Terre Haute & Peoria	419,873	406,847	13,226	******
Texas Central	406,209	342,860	63,349	
Texas & Pacific	7,093,037	7,250,472	***	157,435
Texas Sab. Val. & N. W.	93,200	87,30	5 , 9 0 0	
Toledo & Ohio Central.	2,844,327	2,509,627		165,300
Toledo Peoria & West'n.	871,967	846,455	25,512	
Tol. St. L. & Western	2,310,930	2,049,429	261,501	
Toronto Ham. & Buff	434,751	378,336	56,415	******
Wabash	15,319,835	14,416,817	903,018	
Wheeling & Lake Erie	2,709,258	2,952,020	******	242.762
Wisconsin Central	4,190,979	4,460,687	222 227	269,708
Yazoo & Miss. Valley	4,891,468	4,575,228	316,240	
Total (67 roads)	419,174,339	423,955,840	6,638,570	11420071
Net decrease (1.13 p.c.)				4,781,501
Mandan Doods Wat	in almidad in	totala		
Mexican Roads—Not	included in	totals.	407 700	
Interoceanio (Mex.)	¶4,076,070	¶3,578,280	497,790 310,900	
Mexican Railway	13,927,400 4760,044	¶8,616,500 v850,112	109,932	*******
Mexican Southern National BR. of Mex	7.666.843			54,721
Manufal Bu. Of Mex	7,000,040	7,721,004		04,121

y These figures are down to the end of the third week of Aug. only. I Figures are for period to Aug. 27.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stooks this week aggregate 295 shares, of which 43 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks reach a total of 75 shares. The auction sales include a block of 200 shares (par value \$25 each) of Chatham National Bank stock, which was sold in one lot at 335¼.

Shares. BANKS-New York.	Price.	Last previous	s sale
20 American Exchange Nat. Bank	235	Aug. 1904-	234
200 Chatham National Bank	3354	Aug. 1904-	38934
¶40 Commerce, Nat. Bank of	215-217	Sept. 1904-	215
*13 Importers' & Traders' Nat. Bk.	571		57419
22 Oriental Bank	225	Mar. 1904—	232
TRUST COMPANIES-New York,			
50 Bowling Green Trnst Co	21012	Dec. 1903—	
25 Mercantile Trust Co	1000	June 1904-1	001

¶ Of this, 30 shares were sold at the Stock Exchange. *Sold at the Stock Exchange.

—The American Bankers' Association has been in annual session in this city the past week. The meetings of the Trust Company and Savings Bank Sections took place on Tuesday, the regular convention opening on the following day and concluding yesterday. We shall issue on Saturday next our usual Bankers' & Trust Section, reporting in full the proceedings of the convention. Divers entertainments planned by the New York bankers were participated in by the visiting delegates, including trips to Luna Park, theatre parties and receptions. Many also took advantage of the National Park Bank's invitation extended through Mr. Belmont to inspect the new subway.

The delegates and their families have been unanimous in their commendations of praise of the way in which New York City has handled the vast number of visiting delegates; and they are agreed that their thanks and gratitude are due Mr. G. S. Whitson, Vice-President of the National City Bank, whose arrangements for the care, comfort and entertainment of the guests were so admirable and complete. He was ably assisted by Mr. Walter E. Frew, Vice-President of the Corn Exchange Bank, as Secretary; Mr. Gates W. McGarrah, President of the Mechanics' National Bank, as Treasurer, and Major Charles Elliot Warren of the Lincoln National Bank and Mr. Charles H. Stout of the Liberty National Bank, as joint Chairmen of the Entertainment and Reception Committee.

—The visiting delegates and friends of the Trust Company Section of the American Bankers' Convention were guests of the local trust companies at an elaborate luncheon given in their honor at the conclusion of the Section's proceedings at the Waldorf-Astoria last Tuesday morning. Messrs. Lawrence L. Gillespie, Arthur King Wood, J. F. Thompson, Philip S. Babcock and Clark Williams were the committee in charge of this pleasant affair.

-The efficials and directors of the National Bank of North America of this city will to-day take a large party of it

friends and visiting bankers up the Hudson River to West Point on the palatial steamer "Charles W. Morse." Refreshments will be served during the trip. The party will remain until after dress parade in the afternoon, returning on special trains, to arrive in New York at six P. M.

—It is reported that a membership in the New York Stock Exchange was transferred this week for a consideration of \$75,000.

-The Nineteenth Ward Bank of New York was represented at the American Bankers' Association Convention by Mr. Edward S. Avery, who is the law officer of the bank. This is the first time that a bank has been represented at a convention of the association by a law officer. In his work for the Nineteenth Ward Bank Mr. Avery has tried to demonstrate that a law officer can be useful to the depositors of a bank and produce profits to almost the same extent as a trust officer can do for a trust company. Mr. Avery contends that the success of the trust companies is due to the fact that they afford facilities which the banks have failed to afford their own depositors. He believes that conditions have changed and the requirements of depositors have changed since national banks were first organized, and that the national banks do not make adequate provision for the investment class. In addition to his connection with the Nineteenth Ward Bank, Mr. Avery is the Trust Officer of the Van Norden Trust Company.

—The latest bank statement of the Citizens' Central National Bank, 320 Broadway, reveals considerable growth in business and a prosperous condition of affairs. The institution's deposits have advanced from \$24,207,518 on March 28 1904, fourteen days after it commenced business, to \$26,228,969 on the 6th inst., while its undivided profits have increased from \$31,702 to \$105,787 during the same period.

It will be remembered that the present Citizens' National Bank was the consolidation of the old National Citizens' and Central National banks of this city last March. Its capital stock is \$2,550,000, in addition to a surplus fund of \$510,000 and undivided profits of \$105,787 previously mentioned. The aggregate resources are now \$31,064,856. Mr. Edwin S. Schenck is the head of its administration, and Mr. Ewald Fleitmann is Vice-President; Mr. Henry Dimse, Cashier Nelson A. Reynolds, Albion K. Chapman and Leo H. McCall, Assistant Cashiers.

—Nearly four hundred persons attended the reception tendered by the Van Norden Trust Company of this city last Tuesday evening to its stockholders and depositors and to the members of the American Bankers' Association at the opening of the company's new banking house, Fifth Avenue and Sixtieth Street. A supper was served early in the evening after the officers and directors had welcomed their guests. A great many out-of-town bankers took advantage of this opportunity to inspect the institution's magnificent home which we described in these columns on the 27th ult.

The following prominent interests are members of its directorate: Warner Van Norden, Warner M. Van Norden, William F. Havemeyer, James Talcott, John Claflin, Henry F. Shoemaker, Richard L. Edwards, Jonathan B. Currey, Thomas P. Fowler, Ernst Thalmann, Charles W. Morse, Mahlon D. Thatcher, Henry H. Cook, Henry T. Bronson, Arthur A. Fowler, William Nelson Cromwell, Seth M. Milliken and Henry Phipps.

—Another extension has been granted for the reorganization of the Hampden Trust Company of Springfield, Mass. The company has been in receiver's hands since December last. An order was issued, however, allowing the trust department to continue until July 1, in the hope that arrangements might be made to reopen the institution. Subsequently the time was extended to September 15, and now November 1 is the final date set by the court.

—The Corn Exchange National Bank of Philadelphia in its latest statement (September 6) shows deposits of \$16,444,944, surplus and profits of \$887,801, and total resources of \$18,323,646. On September 5 1900 the bank reported deposits of but \$11,471,770, surplus and profits of \$689,683 and aggregate resources of \$13,111,454. Five years earlier, on September 28 1895, deposits were \$4,652,912, surplus and profits \$436,604 and resources \$5,644,516, while on October 2 1890 the same items stood respectively at \$2,181,593, \$341,823 and \$3,068,416.

-Former Vice-President Michael P. Heraty has been elected President of the City Trust, Safe Deposit & Surety Company of Philadelphia, to succeed the late Charles M. Swain. With Mr. Heraty's advancement, Mr. Joseph H. Sinn becomes First instead of Second Vice-President as heretofore.

—The death of Mr. Jacob Rech, President of the National Security Bank of Philadelphia, is announced. Mr. Rech was one of the incorporators of the bank. He became its Vice-President in 1886, and since 1898 had been its chief executive. Appropriate resolutions on his death were adopted by the directors on the 13th inst.

—The organization of the Hungarian-American Savings & Trust Company of Duquesne, Pa.. recently chartered, has been perfected with the election of the following officers: President, Mr. J. M. Friedman; Vice-President, Rev. A. Kolassy; Treasurer, Jacob Klein, and Secretary, David Shermer.

-The Comptroller on the 1st inst. approved the application of the Union National Bank of Johnstown, Pa. The capital of the bank is to be \$200,000. The application was presented by George H. Love, Joseph K. Love, William H. Sunshine, Percy Allen Rose and F. S. Love.

—According to an advertisement signed by Cashler Robert L. McCarrell, the Old National Bank of Washington, Pa., is closing up its affairs.

—Mr. Francis White, identified as director with several banking institutions of Baltimore, including the Safe Deposit & Trust Company, died on the 11th inst. Mr. White was eighty years of age, and was the last surviving original trustee of the Johns Hopkins University.

—The Ohio Valley National Bank of Cincinnati is now a part of the First National Bank of that city, the stockholders of the respective institutions having during the past week ratified the merger as recommended by the directors a month ago. Action in the matter was taken by the First National's stockholders on Saturday last, at which time they authorized the additional capital to be put out, increasing the amount from \$3,000,000 to \$3,700,000. The merger was ratified by the stockholders of the Ohio Valley National on Monday. Five of the directors of the latter have been elected to the board of the First National, the new members being Clifford B. Wright, Thomas P. Egan, B. Bettmann, James Espy and Franklin Alter. Two resignations from the old board of the First have occurred, A. H. Mitchell and J. J. Hooker being the retiring directors.

—An offer of \$300,000 for the assets of the Akron Savings Bank of Akron, Ohio, made to the receivers by Mr. George D. Bates, Cashier of the Second National Bank of Akron, was accepted by Judges Kohler and Haysen, of the Common Pleas Court, this week. The Akron Savings Bank suspended on April 5. The receivers were directed to pay to the creditors a 10 per cent dividend (the first) some weeks ago.

—The following prominent names have been added to the directorate of the Jackson Trust & Savings Bank of Chicago: Joy Morton, President of Joy Morton & Co., and brother of Paul Morton, U. S. Secretary of the Navy; D. H. Burnham of D. H. Burnham & Co.; W. R. Morrison, Treasurer of Standard Office Company, and Wm. C. Thorne, Vice-President of Montgomery Ward & Co. These names strengthen the board of management of this new and progressive Chicago bank. Within the current month the Jackson Trust & Savings will move to its new and commodious banking quarters in the Railway Exchange Building on Michigan Avenue and Jackson Boulevard, where it will be abundantly and conveniently equipped for doing the greatly enlarged business it has reason to expect.

—A year ago the aggregate deposits of all Chioago banks was slightly in excess of \$500,000,000. The showing made last week in the published statements of fifteen national and thirty-one State banks in that city aggregated \$569,766,088—the largest amount ever officially reported. It is a gain of more than \$21,000,000 over the June reports of the same banks, the increase being divided almost equally between the national and State banks. The First National Bank leads in deposits with over ninety-one millions, the Illinois Trust & Savings being a close second with eighty-two and a-quarter millions, followed in order by the Corn Exchange National

with forty-five and a-half millions, the Merchants' Loan & Trust Co. with over forty-three and a-half millions, and the Continental National with over forty-one and a-half millions. Fifteen Chicago banks show deposits ranging from eleven millions upward; fifteen more from two to ten millions, and six more between one and two millions. During the last quarter the ten Chicago banks showing the greatest increase in deposits were the following, in order:

in deposits were the following, in order .	
Inci	rease June 9
	to Sept. 8.
(1) Corn Exchange National	.\$4,171,984
(2) Continental National	. 4,006,551
(8) Northern Trust Company	. 2,489,566
(4) Commercial National	. 2,175,083
(5) First National	. 1,984,211
(6) First Trust & Savings	. 1,641,255
(7) American Trust & Savings	
(8) Illinois Trust & Savings	
(9) National Bank of North America	
(10) Merchants' Loan & Trust Co.	

—At a meeting of the board of directors of the Equitable Trust Company of Chicago on the 13th inst. it was voted to transfer \$50,000 to the surplus account, making the surplus now \$350,000; and the usual semi-annual dividend of 4 per cent was declared, payable September 15.

—Charles J. L. Kressman, for the past four years Cashier of the Metropolitan Trust & Savings Bank of Chicago, has resigned his office to accept an important position with the Warwick Construction Company and the Southern Fire Brick & Clay Company. John A. Schmidt has been advanced from Assistant Cashier to the Cashiership of the Metropolitan Bank.

—A report in pamphlet form of the proceedings of the tenth and eleventh annual conventions of the California Bankers' Association has been issued. The proceedings of both are bound in the one volume, which covers the meetings held in 1903 and 1904, the former at San Francisco on October 26 and the latter at Los Angeles on May 19, 20 and 21 the present year.

—The charter of the Union Savings Bank of Riverside, Cal., lately consolidated with Riverside Savings Bank & Trust Company, has been transferred to the International Savings & Exchange Bank. A petition, asking that the place of business be changed to Los Angeles, will be heard September 12. Mr. John Lopizich has become President of the bank and Mr. Jules Kauffman Cashier.

—The Security Savings Bank of Los Angeles has taken possession of its new quarters in the recently constructed Herman W. Hellman Building, corner Spring and Fourth streets. The offices are on the ground floor, facing both thoroughfares. Over two thousand boxes are contained in the safety deposit vaults.

IMPORTS AND EXPORTS FOR AUGUST.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

finthe following tables three ciphers (000s) are in all cases omitted.]

	1904.			1903			
	Baports.	Imports.	Breess.	Exports.	Imports.	Excess.	
Merch'dl	se. 8	8	8	8	8	8	
JanMch	3 40.764	262,960	+117,804	391,672	264,097	+127,645	
AprJune	292,982	245,877	+47,895	305.980	248,717	+57,263	
July	85,224	71,169	+14.055	91.813	83,188	+11,625	
August	8:3,688	57,512	+5,176	89,448	52,049	+7,397	
Total	851,028	667,018	+184,620	S7S,911	676,981	+201,930	
Gold and	Gold in	Ore.					
JanMob	4,388	22,116	-17,728	2,685	8,396	-5,761	
AprJune	64,081	25,648	+38,413	28,701	5,580	+23,121	
July	1,089	8,925	-7,842	9,118	4,081	+4,487	
August	10,763	7,761	+3,003	85	7,819	-7,764	
Total	80,295	64,450	+15,845	40,539	26,453	+14,058	
Silver ar	d Silver	in Ore.					
JanMch	13,026	6,834	+6,202	11,109	4,660	+6.419	
AprJune	13,341	6,951	+6,390	6,396	5,321	+1,075	
July	4,535	1.381	+3,154	3,015	2,564	+451	
August	4.849	2,514	+2,935	2,020	2,869	-349	

17,070 +15,081

+ Bacess of exports. -Excess of imports.

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

	MERCHANDISE.			GOLD.		SILVER.			
Hight Mos.	Haports.	Imports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Imports.	Excess of Ex- ports.
		8	8	8	8	\$ 046	\$ 25.751	\$ 17,870	\$
1009	87H 011	667,018 676,881	20 1930	40,539	26,456	14,059	23.540	14,91	7 626
1000	W242 1 .029	614.418 579.051	207516	3 (4,466	1 9,925	10 541			14.640
1000	O 1 R OA	564.898	351164	51,79 8	33,127	19,071			15,680
1900. 1899.	916,082 793,59	515, 90	277400	32,259	31,676	584		20,847	

^{*} Excess of imports.

Similar totals for the two months since July 1 for six years make the following exhibit.

	MERCHANDISE.				Gold			SILVER.		
Mos.	Roports.	Imports.	Bacass of Exports	Bx-	Im- ports.	Bacass of Baports	Ma- ports.	Im- ports.	Maces of Ma ports	
	8	8	\$	8	8	\$	8	8	\$	
1904.	177.918	158.631	19,231	11,848	16,686		9,884			
		161,287	17.022	9,209	12,480	*3.277	5 035	4,983	102	
		158 071	25.662	10,190	6,738	3 452	8.417	4,085	4,338	
		146,209				*4,541	8,215	5,161	3,057	
		125.4-1		21,358	1.5.501	5.857	11,405	7,849	4,159	
		126 746							2,085	

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

22000000						
2 months ending Aug. 31—	8 months ending Aug. 31-					
1875Imports.\$15,078,852	1875Imports.\$36,874,064					
1876Exports. 14,474,184	1876Experts. 64,587,917					
1877Exports. 1,055,582	1877Exports. 88,901.995					
1878Exports. 82,950,689	1878Exports.188,805,224					
1879Exports. 25,242,548	1879Exports.140,279,159					
1880Exports. 24,688,180	1880Exports 55,801,674					
1881Exports. 16,394,861	1881Exports.114,394,827					
1882Imports. 14,191,477	1882Imports. 58,628,507					
1883lmports. 1,303,828	1883Exports. 44,779,191					
1884Exports. 3,027,730	1884Exports. 13,783,567					
1885Imports. 9,963,475	1885Exports 45,850,218					
1886Imports. 10,347,169	1886Imports. 11,325,907					
	1887Imports. 44,599,241					
	1888Imports. 87,425,073					
	1889Imports. 55,527,112					
	1890Imports. 46,846,930					
	1891Imports. 10,902.582					
	1892Exports. 39,761,669					
	1893Imports. 47,829.685					
	1894Exports. 64.877,257					
	1895Imports. 86,850,416					
	1896Exports.109,698,493					
1896Exports. 84,742,053	1897Exports. 95,371.553					
1897Exports. 58,409,654	1898Exports.351,709,689					
1898Exports. 56,428,880	1899Exports.277,400,390					
1899Exports. 72,826,636	1899Exports 951 182 483					
1900Exports. 78,548,592	1900Exports.851,163,883					
1901Exports. 71,267,057	1901Exports.359,678,685					
1902 Exports. 25,661,782	1902Exports.207.515,803					
1903Exports. 17,042,637	1908 Exports.201,930,037					
1904Exports. 19,231,262	1904Exports.184,619,806					

DEBT STATEMENT AUGUST 31, 1904.

The following statements of the public debt and Treasury eash holdings of the United States are made up from official figures issued Aug. 81, 1904. For statement of July 31, 1904. see Chronicle Aug. 6, 1904, page 606; that of Aug. 81, 1908, see Sept. 26, 1903, page 744.

INTEREST-BEARING DEBT AUGUST 31, 1904.

Title of Loan-	Interest Amount payable. issued.	Registered.	Coupon.	Total
3a, Loan of 1908-19	Q.— J. 542,909,95	0 41,901,120	8.795,150 85,244,240	542,909,950 77,185,340 156,598,650
4s Refund's certifi	007Q.—J. 740,928,70 lo's.Q.—J. 40,012,75 Q.—F. 162,815,40		41,252,550 26,807,050	28,770 118,489,900
Aggite IntBear	ring Debt. 1,684,919,46		111,619,990	895,157,630
Of \$10 only refun	tons of Bonds are: ding certificates; of except 3s of 1908; of 1	20 loan of 190 100 all issues	Scoupon an	d registeres
Of \$500 all except	t5s of 1904 coup.; of ste'd 2s.8s and 4s; of	\$1,000 all Issu (\$10,000 all Issu (stered bonds	

DEBT ON WHICH INTEREST HAS CHASED SINCE MA	TURITY.
July 81.	August 31.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900 Funded Loan of 1891 matured September 2 1891 Loan of 1904, matured February 2, 1904	\$88,200 00 56,000 00 648,800 00 1,058,870 26
Debton which interest has ceased	\$1,841,270 26
DEBT BEARING NO INTEREST.	
United States notes	840,681,01000

	RECAPITULA	TION.	
Charles of Dabi	August 81, 1904.	July 81, 1904.	Inc. or Dec.
Olassification of Debt- Interest-bearing debt	895,157.630 00	995,157,540 00	Inc. 90 00 Deg. 39,860 00
Debt, interest ceased Debt bearing no interest.	1,841,970 96 . \$88,369,845 88	1 881 190 26 887 824 821 88	Dec. 39,860 00 Inc. 545,524 00
Total gross debt	1,285,868.746 14	1,284,862,992 14	Inc. 505,754 00
Cash balance in Treasury	397,970,804 45		Dec. 6,108,215 18

Total net debt..... 987,398,381 69 Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Aug. 31, 1904, of \$1,285,368,746 14 and a net debt (gross debt less net cash in the Treasury) of \$987,393,381 69.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Aug. 81 we have prepared from the Treasury statement of that date.

ŀ	ASSETS.	[
l	Trust Fund Holdings—	
ı	Gold coin	G
l	Silver dollars 408,328,000 00	8
ı	Bilver dollars of 1890 8.316.649 00	T
ı	Silver bullion of 1890 8,908,351 00	
ļ	Total trust funds\$1,007,890,969 00	
ŀ	General Fund Holdings-	
I	Gold coin and bullion \$25,894,784 28	N
ŧ	Gold certificates 23,617,510 00	Ľ
l	Silver certificates 6,805,840 00	٦
ı	Silver dollars 19 658,441 00	0
ı	Allver builton 8,105,134 22	
	United States notes 18,869,797 00	I
	Tresantynotes of 1890. 56.818 00	H.
Į	National bank notes 18,628,086 61	E
1	Fractional silver coin 18,464,060 07	
l	Fractional currency 195 01	3
۱	Minor coin 655,817 71	
l	Bonds and interest paid 17,857 05	ŀ
i	Tot, in Sub-Treasuries.\$123,771.885 98	
l	In Nat. Bank Depositaries-]
ı	Cradit Tresanter of H. S. 1 03.430.907 00	1
i	Credit U.S. disb.officers 9,404,510 95	1
ı	Total in banks \$112,841,418 80	1
ı		1
ı	In Treas of Philippine Isids.	lg
i	Credit Treasurer of U S. \$2, 87,047 08	ľ
l	Credit U. S. disb. officers. 8,715,888 20	L
ŀ	Total in Philippines. \$6,452,880 28	ľ
	Reserve Frend Holdings-	1
ı	Gold coin and builton \$150,000,000 00	1
ı	Grand total\$1,400,956,6:376	1
	GISHU OCCUPATION OF THE PROPERTY OF THE	1

-	Trust Fund Liabilities Gold certificates	527.336.969 00
	Tot. trust liabilities\$1,	007,890,969 00
i	Gen. Fund Liabilities-	
Į	National bank 5 per cent	\$18,304,665 15
l	Outstanding checks and	
l	drafts	10,582,819 35
	ances	60,517,064 21
	Post Office Department	4,404,053 11
	account	1 003 000 40

980,781,419 51 Inc. 6,611,969 18

Cash Balancs & Reserve— Total cash and reserve.. \$297,975,364 45 Made up of— Available, \$147,975,364 45 and Reserve Fund Gold & bull.\$150,000,000 00

Total gen, liabilities... \$55,09-,370 31

Grand total.....\$1,400,956,608 76

Monetary Commercia (English News

[From our own correspondent.]

London, Saturday, Sept. 3, 1904.

The economic world of Europe, like the political, is at the moment, if one may use the phrase, marking time. We are all watching with the keenest interest the development of events in the Far East. The brilliant successes of the Japanese, first at sea and now upon the land, have convinced even those most reluctant to believe it that an Asiatic Power could possibly be equal to a European Power, and that we are watching an epoch-making war. In this country as well as on your side the sympathy with the Japanese has been so keen from the first that British opinion may have been to some extent it fluenced by its sympathies; but upon the Continent, especially amongst the great military Powers, sympathy was all the other way. They have reluctantly come to the conclusion that a Power has arisen in the Far East likely to prove in the sequel as formidable in the art of peace as she has proved herself in the art of war.

Largely due to the Japanese successes, the improvement reported last week in the tone of the London money and stock markets is not only maintained, but it has made further progress. Actual business, so far as stock markets are concerned, is very small, and in the speoulative department almost purely of what is known as of a professional character. In the great investment markets, however, headed by consols, there have been some genuine purchases, the low price of our premier securities and kindred stocks not unnaturally attracting the cautions investor who, during recent weeks, has received large sums in dividends, of which he now desires to dispose.

The reason for the improvement both in the money markets and stock markets, as said, is largely due to the general belief that the recent successes of the Japanese will lean to the speedy termination of the war. This, of course, remains to be seen; but nevertheless as these matters are largely dependent upon the varying moods of men's minds, it is recorded here for what it is worth. Another and, perhaps, more potent cause is the outlook in the money market itself. As your readers are aware, during the closing weeks of the first haif of the current year very cheap money in July and Angust was confidently predicted, and, as you are equally aware, these confident predictions were in no sense justified by the event. Naturally, under the circumstances, opinion swung from one extreme to the other, and market men for the most part took a despondent view of the monetary out-

look for the approaching autumn. On the whole this view has done good. It has had two consequences. In the first place the feeling that things were by no means as bright as they had been painted checked anything like reckless borrowing. Bankers, money-brokers and even borrowers themselves of any standing have observed caution, which could not have been expected from them had the optimistic views held in early June continued to prevail.

The second favorable result has been that, owing to the maintenance of rates in London, we have retained the bulk of the money employed here, and, further, we have been able to divert to a large extent some important commitments which otherwise could hardly have failed to come upon the London market. You are of course aware that New York has relieved us, so far, of the strain of sending money to Argentina, and if your exchange upon London continues as firm as at present-which the market here hopes will be the case-it is expected that a further sum will be supplied by your good offices in settlement of our account with Buenos Ayres. For the same reason—that is to say, the maintenance of rates here—the Paris exchange is so favorable to this market that a small part of the money usually found in London for moving the Egyptian cotton crop has been supplied from Paris, and we are confidently hopeful that the same centre will continue to find the sum needed, which is variously estimated at between £4,000,000 and £5,000,000.

The Bank return shows a small reduction in the reserve, but this is due to purely seasonal causes and inspires no apprehension. On the contrary the Bank return has been very well received in the money market and by the Stock Exchange. The reserve now totals £26,500,000, its proportion to its liabilities being 53 3-16 per cent. This compares with a reserve at the corresponding date of last year of just under £24,500,000, the proportion of its liabilities to its reserve being 49½ per cent.

There has been this week a very good demand for silver, the price at time of writing being 26 5-16d, per ounce. This has been mainly due to purchases for the East, and especially by the Indian Government, India this season has been doing exceedingly well; in fact, she has not done so well in any year since the beginning of the drought period, which depressed her so much some time since. Consequently there has been a very keen demand for currency, as trade in India is for the most part carried on upon a cash basis to an extent that would hardly be credible to a business man accustomed to American or British methods. The policy of the Indian Government in adopting a gold standard checked the natural flow of silver to India when trade expands, the result being that the currency was regulated by governmental rather than economic causes. Of course, ultimately the economic causes must decide the supply and demand of silver as well as that of any other commodity, but before the silver coinage was restricted by Government action, silver went to India as a matter of course whenever trade became active and was exported when trade became depressed. Under the new policy, when trade becomes very active, as at present, and rupees become very scarce, then the Indian Government buys silver and coins more rupees. It will be seen that the Government waits until the demand is clearly shown to be more or less acute instead of allowing the ordinary course of trade to supply it.

Partly, no doubt, to the large purchases of silver, the demand for Council drafts is somewhat less keen. In spite of the experience of the market a fortnight ago a certain number of tenders were sent in on Wednesday below the 1/4 level. The Council rejected the whole of them, but it accepted no less than 40 per cent of the bills allotted at what it has fixed for the present as its minimum. There is a kind of duel going on between the Conncil and the market for the mastery in the exchange question, the Council being most anxious to maintain exchange and the market on its part being desirous of getting drafts as cheaply as possible. For the 50 lacs offered on Wednesday the market applied for 2101/2 lacs at prices ranging from 1s. 3 31-32d, per rupee to 1s. 4 1-32d, per rupee. At the corresponding date of last year the Council also offered 50 lacs for tender, when the applications were nearly twice as large as on Wednesday last, and the minimum price tendered was 1s. 4d. per rupee. At that date, more over, the Council had sold drafts realizing practically £8,000,000, comparing with just under £7,000,000 at the present time.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols. &c. compared with the last three years:

	1904. Aug. 31.	1903. Sept. 2.	1002. Sept. 8.	1901. Sept. 4.
treulation.	28,702,960	29,508,960	29.998,180	30,028,720
Public deposits.	6.245.2H7	7.892.510	6 P97.9 6	9,407,211
ther deposits.	48,454,495	41,872 061	41.577.098	41,066 897
#Qvernment securitie	14.284.402	14,200,841	15,074 386	16.8-4.418
Other securities	27,317,462	24,919,280	24,0r7,589	28.711.187
Leserve of notes and coin	. 26,500 918	24,442,214	25,818,089	26,582,990
oln buillon, both departm't	86,768,878	85,501,174	87.674,169	89,068,710
Prop. reserveto liabililles.p.c	. 533-16	4834	53 1-16	63
tenk rate per cent.	. 8	4.0	3	
onsols, 3% percent	68 9-16	90 8-16 x d.	93%	98%
Sliver	265(a	26 11-104.	24.	274.
Clearing-House returns	190,242,000	205,551,000	210,404,000	202,983,000

Messrs. Pixley & Abell write as follows under date of September 1, 1904:

Geld--Vienna has not been a keen buyer, and this week the bulk of the arrivals has been bought by the Bank. Up to yesterday the Bank had bought £291,000 in bar gold, but had lost £70,000 in severeigns to South Africa. Arrivas: Cape, £619,000; West Africa, £13,500; total, £632,500. Shit ments: Batavia, £10,500; Bombay, £95,000; Calcutta, £10,000; total, £115,500.

Sliver-The market has fluotuated during the week between £631ed. and £624d, for each, with the quotations for forward 4d. lower. Basiness has been done on a moderate scale, and a few purchases have been made for India; otherwise there is no special feature to note in the market. Arrivale: Australia. £26,005; New York, £178,000; South America, £3,0 0; total, £207,605. Shipments: Bombay, £142,500; Usicutta, £66,000; total, £208,500.

Mexican Dollars-No supplies have been offering and there has been no business.

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

1903-4.	1902-3.	1901-2.	1900-01.
(mp'ts of wheat, owt.92,275,636	85,477,548	72,391,269	71,249,200
3arlay 31,463.826	25,704,946	21,655,193	19,531,600
)ats 15,087,094	16,489,133	16,608,075	23,210,000
3686 2,457,829	1,900,621	2,017,060	2,398,530
36ans 2,249,298	1,633,738	1,992,087	1,846,940
ndian corn	42,311,309	46,837,564	54,747,20
flour	19,157,105	19,956,843	22,925,40 0

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

1903-4.	1902-3.	1901-2.	1900-1.
Wheatimported,cw1.92,275,636	85,477,548	72,391.269	71,249,200
mports of flour 18,905,943	19,157,105	19,956,843	22,925,400
talesofhome-grown.17,495,893	23,363,988	22,861,422	23,663,332

Aver.price wheat, week. 29s. 5d. 30s. 0d. 31s. 7d. 27s. 3d. 4verage price, season. 27s. 3d. 26s. 5d. 28s. 4d. 27s. 1d.

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

Wheat qrs.	This week, 2,845,000	2,970,000	1902-3. 1,665,000	1901-2. 1,835,000	
Flour, equal to qrs. Maizeqrs.	180,000 1,050,000	170,000	295,000 1,370,000	245,000 610,000	

English Financial Markets-Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 16:

Solution State S	38716 9 02 9 8 3 4 3 8 3 4 3 8 3 4 3 8 3 4 3 8 3 1 2 9 9 1 1 7 9 8 1 1 7 9 8 1 2 7 9 9 1 2 7 9 9 1 2 7 9 9 1 2 9 9 9 9 1 3 9 9 9 9 9 1 4 9 9 9 9 9 9 1 5 9 9 9 9 9 9 1 6 9 9 9 9 9 9 1 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	26 88\s 88\s 88\s 88\s 87\s 900 87\s 827\s 43\s 91	26118 88718 88129 98724 4318 10019 9074 10019 9074 11619 162 2714 8018 8018 9074 1619 162 164 164 164 164 164 164 164 164 164 164	263 ₁₈ 887 ₁₆ 881 ₂ 897 ₁₀ 871 ₃ 45 ₃ 853 ₆ 1011 ₃ 92 96 130 44 171 ₃ 163 28 811 ₉ 331 ₄ 7701 ₉	26316 8849 88918 198 274 458 8449 10118 96 1304 434 17 162 2958 8319 3214 6984
Solution Section Sec	88518 88718 90229 9374 438 6438 1012 1022 1022 1032	881 ₉ 885 ₉ 99.00 871 ₉ 43 ₈ 827 ₈ 001 911 ₉ 961 ₉ 123 163 ₄ 661 ₉ 231 ₉ 163 ₄ 661 ₉ 243 ₄ 661 ₉ 471 ₄	88718 8812 9872 438 873 438 81004 9512 1004 9512 129 4314 1613 162 2718 8018 9518	88716 8812 9910 8718 418 8538 10118 92 96 130 44 1719 163 3314 7019	88 1 8 8 1 8 8 1 8 8 1 8 8 1 8 1 8 1 8
For account	3871e 9 02 9 8 4 38 3 4 38 3 4 38 3 4 38 10 1 2 10	8858 9.00 8719 438 8278 001 9619 129 4319 16319 2719 8119 8119 4714	8819 98-9219 879219 879219 1436 8319 9019 9519 129 162 162 27719 162 27719 4619	88½ 99·10 87¼ 4¼ 8538 101¼ 92 96 130 44 17¼ 163 28 81¼ 33¼ 70¼ 47	88918 198 274 458 8449 10119 9118 96 1304 433 17 162 2958 8319 324 693
Style="block" color: red; co	9·02 ¹ / ₉ 9 37·1 ₄ 4.38 4.48 34.48 101.19 1296 229·19 117·19 127·19 1227·19 1227·19 144.19	99.00 8719 438 8278 101 9119 9619 129 4319 16119 2719 5119 5119 4714	98.924 874 438 8349 10049 9044 9549 169 4344 1619 16274 8049 8049 8049 84649	99-10 87-12 41-12 85-38 101-12 92 96 130 44 171-12 163 28 81-12 33-14 70-12 47	45g 841g 1011g 96 1304 434 17 162 295g 831g 321g 694g 694g
Spanish 4s.	37 \ 438 \ 348 \ 348 \ 348 \ 349 \ 396 \ 329 \ 328 \ 328 \ 348 \ 342 \ 342 \ 344444 \ 344	8749 438 8278 101 9118 9649 129 4349 16149 2749 8149 3044 6849 474	874 438 8319 1004 904 954 129 4314 162 274 804 314 69 461 ₂	8712 412 8538 10112 92 96 130 44 1712 163 28 8112 3314 7012	458 8419 10119 9116 96 1304 434 17 162 2958 8319 3214 6934
Anaconda Mining 4	438 348 348 119 1296 2919 1419 1719 63 1719 63 1719 63 1819	438 8278 101 9118 9118 929 4314 1634 16118 2718 8114 304 6818 4714	458 8319 10019 9519 129 4314 1619 162 2719 8019 5119 4619	85% 101½ 92 96 130 44 17½ 163 28 81½ 33¼ 70⅓	8419 10119 9116 96 13014 431 17 162 2958 8319 3214 6934
Alch. Top. & Santa Fe. 84% 8 101½ 101½ 101½ 102 101½ 102	34.34 01.15 02.916 14.15 17.15 16.3 17.15 18.2	8278 101 9118 9619 129 1631 16119 2719 8119 3014 6818 4714	83½ 100½ 90¾ 95½ 129 43¼ 16½ 162 27⅓ 80⅓ 51⅓ 69 46½	8558 1014 92 96 130 44 174 163 28 814 334 704 47	8419 10119 9116 96 13014 431 17 162 2958 8319 3214 6934
Preferred	01 19 1 1 9 2 9 6 9 6 9 5 8 1 8 4 2 4 1 1	101 9118 9619 129 4319 1631 16119 2719 8118 3031 6819 4714	100 lg 90 lg 95 lg 129 43 lg 16 lg 162 27 lg 80 lg 91 lg 46 lg	1011a 92 96 130 44 171a 163 28 811a 331a 701a	10112 9116 96 13014 431 17 162 2958 8312 3214 6934
Saltimore & Ohio	92 96 29 19 14 19 17 19 63 12 7 19 62 32 28 69 58 48 42 34	9118 9619 129 4318 1634 16119 2719 5118 3034 6818 4714	90% 95% 129 43% 16% 16% 80% 81% 69 46%	92 96 130 44 171 ₉ 163 28 811 ₉ 331 ₄ 701 ₉	91 ¹ 6 96 130 ¹ 4 43 ¹ 4 17 162 29 ⁵ 8 83 ¹ 9 32 ¹ 4 69 ¹ 8
Preferred 961s 1295s 120ean action 120ean ac	96 2919 1419 1719 63 1719 63 12719 62 82 82 82 86 95 8	9619 129 434 1634 1614 2719 814 304 6818 4714	95½ 129 43¼ 16½ 162 27¼ 80½ 51℃ 69 46½	96 130 44 171 ₉ 163 28 811 ₉ 331 ₄ 701 ₉	96 1304 434 17 162 2958 8319 3214 694
129 kg 129 kg 129 kg 120 kg 1	29 1 \qu	129 434 1634 1614 274 814 304 684 474	129 43 4 16 4 162 27 4 80 4 51 6 69 46 1 ₂	130 44 171 ₉ 163 28 811 ₉ 331 ₄ 701 ₉ 47	130 4 43 4 17 162 29 58 83 12 32 14 69 4
Chesapeake & Ohio	1444 1742 163 1274 182 182 182 186 184 184 184 184 184 184 184 184 184 184	431a 1634 1611a 271a 511a 304 681a 4714	43 4 16 9 162 27 4 80 9 91 8 69 46 1 ₂	171 ₉ 163 28 811 ₉ 331 ₄ 701 ₉ 47	43% 17 162 29 ⁵ 8 83 ¹ 2 32 ¹ 4 69 ³ 4
1719 1010 102 10	1719 63 12719 52 328 698 698 428	16% 161% 27% 51% 30% 68% 47%	164 162 274 804 314 69 464	17 ¹ 9 163 28 81 ¹ 9 33 ¹ 4 70 ¹ 9	17 162 29 ⁵ 8 83 ¹ 9 32 ¹ 4 69 ³ 4
162 162	63 27 ¹ 2 32 32 ³ 8 69 ⁵ 8 48	161 15 2719 81 14 30 14 68 16 47 14	162 274 804 814 69 464	163 28 81 ¹ 9 33 ¹ 4 70 ¹ 9 47	162 29 ⁵ 8 83 ¹ 9 32 ¹ 4 69 ² 6
Den. & Rio Gr., com. 27 12 Preferred 82 12 Scrie, common 32 Int preferred 70 2d preferred 48 14 Illinois Central 142 12 Louisville & Nashville 126 Mexican Central 15	274 82 328 698 48	2719 8114 3014 6819 4714	27 14 80 14 31 18 69 46 12	28 81 ¹ 9 33 ¹ 4 70 ¹ 9 47	29 ⁵ 8 83 ¹ 9 32 ¹ 4 69 ³ 4
Preferred 821g Srie, common 32 1st preferred 70 2d preferred 481g Ulinois Central 1421g Louisville & Nashville 126 Mexican Central 15	323 ₈ 695 ₈ 18	814 304 684 474	8012 3118 69 4612	8119 3314 7019 47	831 ₉ 321 ₄ 693 ₆
32 32 33 34 35 36 36 37 37 38 38 38 38 38 38	323 ₈ 695 ₈ 48	30 4 68 4 47 4	31 ¹ 8 69 46 ¹ 2	33 4 70 4 47	324 694
1st preferred	69 % 48 42 % 1	681g 4714	69 461 ₂	7019	69%
2d preferred. 484 Illinois Central. 1421 cutsville & Nashville. 126 Mexican Central. 15	18	474	4612	47	
llinois Central 142 ¹ 2 14 Louisville & Nashville 126 12 Mexican Central 15	124 1				484
dexican Central 15		14.44			
Mexican Central 15			1424	1424	143
			125	126	1274
fo Von & Toy com 74 1	1519	14%	144	1519	15
	24	24	2314	243	254
	4919	49	4919	50	50
	4119	41	41	4214	4219
		128	12819	129	1314
	34	3378	34	35	3430
	71	70	691	714	71
	93	93	9378	934	93
Northern Securities 106 2 10	064 1	106	106	107	107
	6638	65%	66%	6738	6758
Phila. & Reading * 3568	3518	34	33%	3438	3358
1st preferred* 44	44	44	43%	44	44
2d preferred * 39% 3	39%	394	394	39	39
Southern Pacific 5958	594	574	584	5878	5734
	334	34	3440	354	344
Preferred 984	98	98	98	984	98
		10019	1014	102	1007g
	9519	954	9519	9519	96
	164	1519	1648	174	174
	684	664	674	6938	69
	2212	2140	2110	224	22
Preferred 4210	434	423	43	44	434
	67	67	66	6719	673

Price per share.

[†] Ex-dividend.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES, -Through the GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the calendar years 1904 and 1903. For statement of Aug., 1903, see CHRONICLE Oct. 17, 1903, page 12(6.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

RECEIPTS AND DISBURSEMENTS (0000 miles)									
NAT. BK. REDEMP. FUND-Receipts 1904	Disburssements 1908— Clviland miscellaneous. War Navy Indians. Interest	DISBURSEMENTS 1904— CIVII and miscellaneous. War War Navy. Pensions. Interest. Total disbursed		RECEIPTS 1904— Customs					
8 8 10 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	10,186 8,888	15,300 9,276 8,553 772 10,252 4,219		Jan. \$ \$1,190 16,468 3,930					
(A)		10,758 7,702 7,775 1,185 1,185 1,716	1,197 6,016 5,815	Feb. 8 20,794 18,068 7,038					
8,092 8,092 8,081 8,081		11,168 8,955 9,879 656 11,824 41,705	95	Mch. 8 28,711 18,861 9,689					
800 088	11,430 9,658 6,478 10,987 3,287	14,468 8,878 9,408 9,689 8,979		April. 8 81,076 17,495 2,959					
	9,302 7,867 7,867 1,004 1,996	59,474 10,577 9,405 13,946 2,115		May. 8 18,851 18,657 4,180					
	7,492 7,888 7,888 9,618 9,618	86,997 86,999 86,999 86,997		June. 28,591 21,101 4,524 48,216					
20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		16,564 18,444 18,164 957 12,055 3,970	74 PA 8	July. 19,484 20,884 7,068					
8,998 7898 1,671	1	14,095 9,881 1,161 1,163 1,163 1,880 51,247	25,129 19,288 5,444 49,852	44,803					
15.789 19.849	2 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	S COURSE	182,021 158,124 84,572 and Miss	70tal 8 months months 120,114 8 8 8,09% in ellaneous ne					

Note.—Total disbursements under "Civil and Miscellaneous" in 1904 includes \$54 600,000 paid on account of Panama Canal and loan to Louisiana Purchase Exposition Company.

Bank Notes—Changes in Total of, and in Deposited Bonds, Etc.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for August, 1903, will be found in the Chronicle of S.pt. 26, 1903, page 746.

1903-04	Bonds Legal Tender for Bank O	son Deposit	Oirculation Aftoal Under			
	Bonds.	Legal- tenders.	Bonds.	Legal- ten vers.	Total.	
	8	*	8	8	8	
Aug. 31	419,683,940	35,136,478	417,380,300			
July 31	417,577,550	35,181,732	415.025.156	35,181,732	450,206,888	
June 30	416,016,690	36,475,646	412,759,449	36,475,616	449,235,095	
Мау 31	410,572,640	38,709,531	407,279, 34	38,709,581	445,988,565	
Apr. 30	399,795,140	39,277,792	397,802,781	39,277,792	437,080,573	
	398,034,650		395,600,234	39,309,708	494,909,942	
	392,671,550		390,352,49	39,971,819	430,324,310	
	390,231,600	1 ' 1	387,657,731	, ,	426,857,627	
	389,335,680		, ,		425,163,018	
	384,625,930		383.018.484	38.088.495	421,106,979	
	382,726,830				419,610,683	
	381.484.830		379,515,824			

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds

held against national bank circulation and to secure public moneys in national bank depositories on August 31.

Bandaan Danasia	U. S. Bonds He	ld Aug. 31, 190	1, lo Secure-
Bonds on Deposit Aug. 31, 1904.	Public Deposits in Banks.	Bank Oirculation.	Total Helo
5 p. cts., 1894, due 1904	\$100,000		\$100,000
4 per cts., funded 1907.	8,692,750	84,609,500	13,302,250
4 p. ots., 1895, due 1925	10,622,050	1,790,100	12,412,150
3 p. cts'98, due 1908-18	6,535,500	1,983,440	8,818,940
2 p. ota., 1900 due 1930	80,461,750	411,300,900	491,762,650
3.65e Dist. Col., 1924	1.784.000	*****	1,784,006
State & City	2,971,500		2,971,50
Philippine Isl'd Certif's	2,218,000	*****	2,218,000
Hawalian Island bonds.	1,072,000		1,072,000
Philippine Loan	2,022,000	******	2,022,000
Total	\$116,779,550	\$419,683,940	\$536,463,490

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on August 31 \$7,081,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$123,860,550.

The following shows the amount of national bank notes affoat and the amount of the legal-tender deposits August 1 and Sept. 1, and their increase or decrease during the

1, and their increase or decrease during the and Sept.

month of August.

National Bank Notes—Total aftoat— Amount aftoat Aug. 1, 1904. Amount issued during August	\$7,954,632 5,644,747	\$450,206,888 2,909,885
Amount bank notes afloat Sept. 1, 1904		\$452,516,773
Legal Tender Noies— Amount on deposit to redeem national bank notes Aug. 1, 1904	\$2,896,222 2,941,481	\$35,181,732 45,259
Amount on deposit to redeem national bank notes Sept. 1, 1904		\$35,136,473

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.
Depositsby- (nsolv'ntbks	\$ 373,690	\$ 314,795	8 254,755	\$ 238,953	\$ 211,923
Liquid'g bks.	11,956,687	11,865,131	11,993,496		
actof 1874			24,227,395		
Total	39,277,792	38,709,531	36,475,646	35,181,782	85,136,478

*Act of June 20, 1874, and July 12, 1882.

DIVIDENDS.

Name of Company.	Per Cent	When Books Close Payable (Days Inclusi			,		
· · · · · · · · · · · · · · · · · · ·							-
Railroads (Steam).							1
Ashland Coal & Iron Ry. (quar.)	1	Sep	20	Sep 16	to	Sep	20
Chic. Rock Island & Pacific Ry. (quar.)	214	Oct	- 1	Sep 24	to	Sep	30
Dayton & Mich., com., guar.	13	Oct	1	Sep 20	to	Oct	2
do do pref., guar. (quar.)	2	Oct	4	Sep 20 Sep 20	to	Oct	4
Evansville & Terre Hante, pref	2121		15	Sep 25	to	Oct	17
Pittab. Youngs. & Ashtabula, com. & pt.		Sep		Holders	of rec.	Sep	17
Reading, 2d pref	2	Nov	10	Holders	of rec.	Oct	21
Southern Ry., Mobile & O. tr. ctfs	2	Oct	1	Sep 17	to	Sep	30
Street Railways.	} _			_			
Cincinnati Street Ry. (quar.)	112	Oct	1				
Frankf. & Southw. Pass Ry., Phila. (qu.)	\$4 50		1	Sep 13	to		
Louisville (Ky.) Traction, com	114	Oct		Holders			
Ridge Ave. Pass. Ry., Phila. (quar.)	\$3			Holdere			9
Seattle (Wash.) Elec. Co., pref	3	Oct	1	Sep 23	to	Oct	2
Twin City Ran. Tr., Minneau., Dl. (du.)	134	Oct	-1	Sep 18	to	Oct	1
United Rys., St. Louis, pref. (quar.)	14	Oct	10	Holdere	of rec.	Sep	26
Banks.		1				~ .	
Fifth Avenue (quar)	25	Oct	-1	Sep 24	to	Sep	30
Trust Companies.							
Equitable (quar.)		Sep	30			G	0.0
Guaranty (quar.)	5	Sep	30	Holders	or rec.	Sep	30
Miscellaneous.	١			 TY - 1 3 ama		Com	0.4
Amer. Beet Sugar, pref. (qu.) (No. 21)		Oot		Holdera			1
American Can, pref. American Iron & Steel Mig., pref. (qu.)	4 "	Oct	Ļ	Sep 22	to	Oct	
American Iron & Steel Mig., pref. (qu.)	1.54	Oct		Holders Sep 22	to to	Oct	
American Locomotive, pref. (quar.)	134	Oct	21	Sep 21	to	Sep	
American Screw (quar)		Sep Oct		Holdera			
Cellulold Co. (quar,)		Oct	18	Oct 1	to	Oot	15
Central Coal & Coke, com. (quar.)					to	Oct	
do do do pref. (quar.)		Oct					
Cincinnati Gas & Electric (quar.)	2	Oct	181	Holders	of rec.	Sep	17
General Electric (quar)	Ιĩ	Oct	î	Sep 17	to	Oct	2
International Shiver, prof. (quar.)		Oct	- î l	Holdere	of rec.	Sep	
Internat. Steam Pump, com. (quar.)		Oct		Sep 21			2
do do do pref. (quar.)		Nov	- 1	Oct 21	to	Nov	1
Mergenthaler Linotype (quar.)		Sep	30	Sep 18	to	Sep	
Nat Sngar Refining, pref. (quar.)		Oot	3	Sep 22	to	Oct	3
New Orleans Browing, com	10	Oct	-1	Holders	of rec.		
New York Dock, pret				Holdere			1
Otis Eievator, pref. (quar.)	112	Oct	15	Holders	of rec.	Sep	30
P. Lorillard, pref. (quar.)	2	Oct	- 1	Sep 18	to	Sep	30
Railway Equip. Corp. (mthly) (No. 76)	119	Sep	15				
do do do (extra)	2	Sep	15			~~~	
Sloss Sheffield Steel & Iron, pref. (qu.)		Oct	1	Sep 22	το	Com	20
Texas & Pacific Coal (quar.)	1 12	Oct	, L	Sep 24	to	Sep	
Union Bag & Paper, pref.(qu.) (No.22)		Oct		Oct 1		Oct	4
Union Ferry (quar.)		Oct	1 1	Sep 21 Holders	to of red		
United Fruit (quar.) (No. 21)	2	Oct		Holders			
United Gas Improvement (quar.)	2	Oct		Oct 1	to to	Oct	
VaCar. Chem., pret. (quar.) (No. 36).		Oct		Sep 21	to	Oct	
Western Un. Teleg. (quar.) (No. 144).	1 14	Oct	10	Poh ar	10		

*Transfer books do not close. † Also 212 per cent declared payable April 15, 1905.

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

By Messrs, Adrian H. Muller & Son:

Stocks.

200 Chatham Nat. Bank.....33513
25 Mercantile Trust Co...1,000

By Messrs. Richard V. Harnett & Co.: 149 Phail Krueger Foundry & Machine Co. common........ \$526 for lot

New York City Clearing House Banks,-Statement of condition for the week ending Sept. 10, 1904, based on average of daily results.

He omit woo ciphers (00) in all cases.

The Other two orphers (OU) the date cases.								
BANKS.	Capilal.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re-	
	\$	\$	\$	\$	8	8	P.C.	
Bk, of N, Y, Manhat. Co. Merchants' Mochanics', America. Phoenix Lity Lity Lity Lity Shirt, & Drov Merch, Ex Jallatin Jut, & Drov Mech, & Tra, Freenwich Amer, Exch, Jommerce, Gercantilo Pacific Lhatham People's N, America Hanover	2,000,0 2,050,0 2,000,0 3,000,0 1,500,0 25,000,0 300,0 1,000,0 706,0 500,0 500,0 5,000,0 3,000,0 422,7 450,0 20,00,0 20,00,0 3,000,0	2,586,7 2,492,3 1,458,4 3,881,8 3,693,3 284,8 16,885,2 7,564,2 2,219,4 120,4 355,8 630,9 4,075,6 11,786,9 4,513,6 618,6 1,995,1 4,905,5 2,106,8	20,568,0 21,729,0 19,348,2 22,800,0 26,214,5 3,260,0 185,036,6 24,865,2 9,100,6 2,114,4 4,551,0 2,510,0 30,139,6 173,735,7 23,840,2 3,153,5 6,160,2 2,144,5	3,813,0 14,133,0 4,452,1 4,978,0 6,420,5 345,0 57,729,2 5,370,3 997,1 1,254,6 552,0 508,7 3,688	1,748,0 2,112,0 1,373,0 1,492,0 2,198,5 226,0 8,278,0 1,870,2 591,9 50,4 401,0 422,5	20,774,0 34,559,0 23,392,0 24,397,0 30,692,5 2,561,0 202,451,4 24,609,2 6,326,4 7,081,1 2,481,6 4,650,0 2,509,2	26·7 47·0 24·9 26·0 22·2 32·6 22·2 32·6 24·9 24·9 24·9 24·9 24·2 38·3 24·7 25·3 24·7 25·3 24·7 25·3 24·9 24·9 24·9 24·9 24·9 24·9 24·9 24·9	
tanover rving tizens' Nassan Mar.& Fult Sorn Exch Driental mp.& Trad Park Cast River Fourth Fourth Frouth Second First N.Y.Nt.Ex. Bowery V. Co.	1,000,0 2,550,0 1,000,0 1,000,0 2,000,0 750,0 3,000,0 250,0 300,0 1,000,0 1,000,0 250,0 200,0 200,0 200,0	1,085,8 648,2 313,1 1,322,2 360,2 1,076,0 6,794,3 7,090,2 133,3 3,041,2 13,743,9 873,7 767,7 663,0	6,889,0 16,301,6 2,610,9 6,818,1 7,330,8 29,037,0 7,727,4 24,867,0 74,601,0 1,147,6 20,623,2 8,993,0 106,724,6 7,581,8 3,000,0 4,509,4	1,204,6 3,244,5 3,99,9 1,521,0 2,151,0 4,762,0 1,138,2 4,424,0 20,453,0 4,458,2 1,12,0 0 29,131,2 1,279,4 411,0 988,5	395,2 1,839,3 263,2 692,3 492,8 3,967,9 1,3227,0 5,427,0 2,329,1 1,210,0 2,100,0 494,0 495,0 495,0	6,4-59,0 19,883,4 2,929,6 7,172,4 9,137,1 35,244,0 7,459,8 22,617,0 81,849,0 1,216,4 23,931,6 9,353,0 112,676,0 6,866,3 3,405,0 5,647,6	24.8 25.5 22.6 29.4 27.6 24.7 25.8 24.8 25.8 24.8 24.8 24.8 25.8 24.8 24.8 25.8 24.8 24.8 25.8 24.8 25.8 26.8 26.8 26.8 26.8 26.8 26.8 26.8 26	
Herman Am hase. Fifth Ave. German Ex. Hermania incoln. Jarfield Fifth West Side. Seaboard est N. Eklyn Liberty. N. Y. Pr. Ex New Amst.	250,0 1,000,0 100,0 200,0 200,0 300,0 1,000,0 250,0 500,0 300,0 1,000,0 1,000,0 1,000,0 350,0	534,3 4,006,6 1,738,0 676,2 874,9 1,346,2 1,287,4 379,5 1,429,0 1,428,1 1,593,9 1,935,9 4,95,0 549,4 559,4	3,698,2 47,114,0 9,036,3 2,708,9 2,757,9 11,950,1 7,259,6 2,536,5 7,552,7 3,154,0 14,418,0 4,112,0 11,574,5 5,090,5	674,2 12,416,0 2,348,8 195,0 429,5 865,2 2,353,0 571,9 695,0 2,983,0 2,923,5 1,171,2 1,069,9 957,0	224,9 2,127,8 200,5 590,0 846,8 2,420,4 275,3 141,2 361,7 314,0 935,0 405,6 542,9 225,0	3,523,8 56,599,2 9,849,3 3,224,2 5,299,3 12,883,1 8,021,1 2,731,6 4,731,6 17,151,0 17,151,0 10,821,2 5,650,4 6,831,6	25.57 25.83 24.05 24.05 23.07 26.09 26.03	
Total	115,972,7	134,323,4	11304862	265,362,6	78,503,0	12217094	28.1	

[†] Total United States deposits included \$23,359,800.

Reports of Non-Member Banks.-The following is the statement of condition of the non-member banks for the week ending Sept. 10, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

				.,.,,	.,			
				[]		Depos	it with	
BANKS. 00s omitted.	Capi	Sur- plus.	Loans & Invest-	Specie.	Leg. T. &Bank	Olonwa	Olhan	Net
oos omitted.	tal.	pous.	ments.		Notes.	Clear'g Agent.	Olher Bks.&c	Deposits
N. Y. CITY.								
Boroughs of Man & Br'nx		•	.93	g.	.\$	\$	8	Q:
Colonial	100,0	236,3	2,129,6	64,1	202,6	345,8	702,1	3,042,2
Columbia	300,0	295,5 107,6 80,0	4,870,0	261.0	1170	371.0	3,5	4,926,0
14th Street.	100,0	107,6	1,635,5 1,912,1	80,7	87,5 164,7 127,3	226,1	63,0	1,963,0
Gansevoort.	200,0 200,0	129,6	3,105,6	15,6 174,6	197.3	138,7 $226,5$	65,7 150,0	2,153,9
Mt. Morris	250,0	1163	2.187.3	162.9	94.2	511.1	55,4	2,153,9 3,550,2 3,157,0
Mutual	200,0	186.0	2,466,0 1,707,6	162,9 25,9	233,3	269,4	5,4	2,025.0
19th Ward. Plaza	200,0	188,7	3,039,0	27,9 147,0	185,6 168,0	624,0 386,0	216,5	2,446,2 3,428,0
Riverside	100,0 100,0	257,2 106,7	1.185.0	10,7	106.8	62.1	221,8	1 395 0
State	100,0	655,8	1,185,0 7,739,0 1,671,0	479.0	253,0	62,1 128,0	703,0	8.808.0
12th Ward.	200,0	113,2	$\begin{bmatrix} 1,671,0\\1,336,1 \end{bmatrix}$	43,0	246,0 155,9	252,0		-2.228.0
23d Ward :. Yorkville	100,0 100,0	102,9 283,8	1,898,3	51,0 33,4	312.8	240,9 301,0	226,3 230,5	1,898,3 2,496,0
Fidelity	200,0	$\frac{118,2}{295,7}$	1 - 787.0	11.6	312,8 48,6	68,9		7777,7
Jetlerson	400,0	295,7	2,118,0 716.3	7,6	85,2	199,7	6,3	1.980.3
Century Wash. Hgts	100,0	58,2 133,3	645,1	29,6 12,2	33,6 39,4	36,8, 123,0	63,2	735,2 575,8
United Nat.	11.000.01	123,9	2,099,8	209,4	96,6	73,0		1.229.3
Consol. Nat.	1,000,0	1,127,5	3,880,5	382,0	40,0	197,8	235,0	2,338,7
Union Exch	750,0	471,5	4,710,0	126,0	193,0	605,0	80,0	4,941,0
Borough of								
Brooklyn.		0010	0.150.0	25.4	200 0			
Broadway .	150,0	334,6 167,6	2,176,9	15,4 108,7	200,3 59,5	454,1 419,1	22,9	2,516,9
Brooklyn Mirs,' Nat	300,0 252,0	552,0	1,560,1 3,179,1	382.3	67,8	665,7	50,9	1,895,0
Mechanics'	500,0	396,5	7,041,7	382,3 173,7	562,6	964,6	70,0	3,870,2 8,703,8 1,343,7
Merchants'.	100,0	63,5 755,8	1,188,2 5,472,0	9,7	58,1	204,1 1,129,0	0.1.0	1,343,7
Nassau Nat Nat. City	300,0	604,2	3,285,0	137,0	424,0 344,0	956.0	28,0 248,0	6,005,0
North Side.	100,0	174.1	1,155,4	15,9	85,1	40,5	280.8	4,417,0 1,352,3
Peoples 17th Ward.	100,0	180,2	1,371,4	63,5	123,0	364,8	128,3	1.841.2
SpragueNat	100,0	86,9 249,8	645,6 1,133,0	11,9	62,8 20,0	81,8 261,0	88,8 30,0	707,4 1,273,0
Union	200,0	116,6	1,091,7	46,9	93.8	132,1	558,6	1.609.2
Wallabout .	100,0	83,1	783,0		35,0	132,1 65,7	162,1	927,7
Borough	200,0	88,9	1,666,8	28,4	100,2	159,8	59,0	1,811,9
Borough of Richmond.								
1st Nat., S.I.	100,0	111,5	722,0	58,8	10,0	258,1		842,0
JERSEY CITY								,
First Nat		1,063,5	3,872,4	176,7	324,7	1,905,1	1,327,0	6,283,9
Hudson Co. National .	250,0	654,9	2,249,5	72,8	63,0	465,1	95.0	2,201,3
Second Nat.	250,0	278,6	1,193,5	70,5	17.8	237,9	95,2 29,1	1,130,1
Third Nat	200,0	278,6 288,1	1,384,0	70,5 36,7	17,8 77,3	1,046,4	4,9	2,342,9
HOBOKEN.	1100	500 F	0.100.5	100.0	000	7.50		
First Nat Second Nat.	110,0 125,0		2,198,7 1,185,1	133,6 35,5	28,2 42,2	$179,2 \\ 60,8$	476,0	2,444,8
Scoon I at.		·		-			70,8	1,242,6
Tot. Sep 10	101370	121318	96,393,9	4,296,8	5,790,5	154377	6,758,1	1114567
Tot. Sep 3 Tot. Aug27	101370	121318	95,331,3 94,931,6	4,251,3	5.477,2	140500	7.218,6	1092937
10t. Aug21	101370	121318	04,001,0	1,101,2	0,421,4	129519	7,223,1	1075845

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks. We omit two ciphers (00) in all these Agures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.t	Circu-	Clearings.
N. Y.		\$	8		*		
Aug27	250,296,1	10990572	277,578,9	81,622,2	1207302 -	37,724.4	1.015,784,0
Sep 10							1,179,331,6
Ros. Aug27		177,254,0			216,084,0		
Sep 3 Sep 10		176,768,0 175,511,0			216,052,0 216,296,0		
Phila.		198,217,0			249,561,0		
Sep 3 Sep 10		199,976,0 202,618,0			252,924,0 254,409,0		

† Including for Boston and Philadelphia the item "due to other banka," and also Government deposits. For Boston these Government deposits amounted on Sept. 10 to \$3,752,000; on Sept. 3 to \$3,770,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Sept. 8 and for the week ending for general merchandise Sept. 9; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods	\$2,260,129 8,722,319	\$2,116,374 7,608,108		\$1,918,678 6,642,306
Total.	\$10,982,448	\$9,724,482	\$11,857,565	\$8,560,984
Since Jan. 1. Dry Goods. General Merchandise	\$83,917,604 323,001,150			
Total 36 weeks	\$406,918,754	\$414,506,601	\$386,174,921	\$386,990,486

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 13, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week	\$8,402,010 321,035,821		\$9,801,430 322,558,838	\$10,952,536 357,525,991
Total 36 weeks	\$329.437.831	\$345.016.619	\$332,360,268	\$369.478.827

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 10 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	EXP	ORTS.	IMPO	DRTS.			
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.			
Great Britain	\$345 2,000 500,000		\$846 3,164 22,390	74,534			
All other countries Total 1904 Total 1903	\$502,345 2,750	\$73,158,273	\$26,400	\$6,590,675			
Total 1902	€,000 \$375,375	\$25,952,460	9,977	\$53 5			
France Germany West Indies Mexico	342,000 7,345	48,600	\$1,199 800 11,526	8,746 115,896 388,144			
South America	\$724,720		\$13,525				
Total 1903 Total 1902	541,550 647,759			1,134,435			

Of the above imports for the week in 1904, \$775 were American gold coin and \$1,999 American silver coin. Of the exports during the same time, \$502,325 were American gold coin and \$4,000 were American silver coin.

Auction Sales .- See page preceding.

Banking and Financial.

BONDS PAYING 5%

Write for special circular, which will be mailed upon application.

Spencer Trask & Co.

William & Pine Streets, New York.

Branch Office, Albany, N. Y.

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Bankers' Gazette.

For Dividends see page 1005.

WALL STREET, FRIDAY, SEPT. 16, 1904.-5 P. M.

WALL STREET, FRIDAY, SEPT. 16, 1904.—5 P. M.

The Money Market and Financial Situation.—There has been a large increase in the volume of business at the Stock Exchange this week. This may be attributed, no doubt, to the fact that the summer vacation period has passed and the usual revival of activity incident to the season has begun.

The prevailing sentiment in Wall Street continues to be generally optimistic; it received only a momentary set-back by reports of damaging frosts in the Northwest and by an advance in call-loan rates. This sentiment is illustrated by an advance of several prominent railway and industrial corporation shares, including Pennsylvania, New York Central and United States Steel, to the highest quotations of the current year; but it was not strong enough to prevent a decline in some less stable issues, among which are Union Pacific, Southern Pacific, Rock Island, the local transportation and some of the industrial stocks.

The advance in call loan rates referred to above was without significance in the present condition of the money market. Last Saturday's bank statement showed a decrease in the surplus reserve, but it is still largely in excess of the amount usually held at this season.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from % of 1 to 2 p. c. To-day's rates on call were 1 to 2 p. c. Prime commercial paper quoted at 4@4½ per cent for endorsements and 4½@5 p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £562,303 and the percentage of reserve to liabilities was 50.56, against 57.18 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 10,425,000 francs in gold and 5,500,000 francs in silver.

gold and 5,500,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	211 10 Em 011			
	190 4 Sept. 10	Differences from previous week	1903 Sept. 13	1908 Sept. 13
				8
Capital	115.972,700		110.572,700	100,072,700
Surplus	134,323 400		129,905 200	114.537,100
Loans & discounts	1.130 486.200	Inc 13.243.600	926 582 800	899,498,900
Oirculation	40,065,800	Inc 1.085,100	44,798,8 10	34 267,500
Nat deposits	*1,221.709,400	Ino 4,825,400		903,769.300
Opecie	265 362,600	Dec 5,902,300		155,775,300
Legal tenders	78 503,000	Dec 2,006,500	72,852,900	72,132,100
Reserve held	843,865,600	Dec 7,908,810	244.921.100	227,907 400
35 p. c. of deposits				227,192,325
			35 050 000	73 E 07 E
Surplus reserve	38,438 250	Der 9,065,150	15,372,200	715,075

*\$23,359,800 United States deposits included, against \$23,364,500 last week and \$37,285,800 the corresponding week of 1903. With these United States leposite eliminated the surplus reserve would be \$44,278,200 en Sept. 10 and \$53,344,525 on Sept. 3

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

**NOTE.—Returns of scorate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was easy this week and one feature was the offering of finance bills; gold exports, \$500,000 to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 85@4 85½ for sixty day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8435@4 8445 for long, 4 8665@4 8675 for short and 4 8715@4 8725 for cables. Commercial on banks, 4 8410@4 8420, and documents for payment, 4 833%@4 84½. Cotton for payment, 4 833%@4 83½; cotton for acceptance, 4 8410@4 8420, and grain for payment, 4 843%@4 81½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 1834*@5 1834 for long and 5 18½@5 17½\$ for short. Germany bankers' marks were 94%@94 15-16 for long and 953%@95 7.16\$ for short. Amsterdam bankers' guilders were 40 1-16@40 1-16¶ for long and 40¼ †@40¼ for short.

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

The week's range for exchange rates follows:

The week's range for ex	kenange ra	tes follows	5.
Long	Shor	t.——	Cables.
Sterling Actual—			
High 48460 . @ 4840	4 8695 @	4 87	4 8740 @ 4 8750
High 48460 ° @ 484°0 Low 4 4435 @ 48445	4 8665 @	4 8675	4 8715 @ 4 8725
Paris Bankers' Francs—			
High 15 1834 * @ 5 1834 !	1 5 17 12t @	5 1712* 1	
High 5 1834 * @ 5 1834 † Low 5 1834 * @ 5 1834 †	5 1818 @	5 17%	
Germany Bankers' Marks-			
High 9415161 @ 95	1 95718f @	95716	
Low 9478 @ 941518	9538 @	95718†	
Amsterdam Bankers' Guilder			
High 40116 @ 404a	404 0	40516*	
High 40116 @ 4016	4014 0	404	************
Less: "118 of 1%. † 188 of 1%.	\$ 33 of 1%. 1	Plus: ¶ 116 of	1%. ** 1ss of 1%.
	_		

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, 75c. per \$1,000 discount; commercial, \$1 00 per \$1,000 discount; Chicago, 20c. per \$1,000 discount; St. Louis, 40@ 45c. per \$1,000 discount; San Francisco, 25c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$20,000 Virginia 6s deferred trust

receipts at 634.

The market for railway bonds has been moderately active and relatively steady. Railway issues have been inconspicuus when compared with the activity of Consolidated Tobacco and United States Steel bonds. The former were

pressed for sale and lost 35% points of their recent advance. The last named were firmer in sympathy with the shares. The strong features of the market were Consolidated Gas and Distilling Securities Corporation issues, which advanced each about 2 points. Rock Island, Union Pacific, Atchison and Wabash were the only railway bonds that could be classed as active, and these fluctuated within narrow limits.

United States Bonds.—Sales of Government bonds at the Board are limited to \$400 3s, coup., 1908-18 (small bonds), at 105. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods		Sept.	Sept.	Sept.	Sept. 15	Sept.
2s, 1930 registered	Q Jan	*105 %	*104½ *105¾	*1048 *1047	*1043 ₈ *1047 ₈	104%	*1043 ₉ *1047 ₈
2s, 1930, small. registered 2e, 1930, smallcoupon 3e, 1918registered 3e, 1918coupon	Q-Feb	*105	*105	*105		*105 *105	*105 *105
56,1918, small.registered 58,1918, small.registered 48,1907registered	Q-Feb	*105	*105 *106	*105	105	*105	*105 *106
46, 1907 coupon	(C) (A)	*131%	*107 *181%	*107	*107	*107 *181* *181*	*107 *131 ³ 4 *181 ³ 4

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

Railroad and Miscellaneous Stocks.—The stock market has been more active than for a long time past, the transactions averaging nearly 1,200,000 shares per day, and prices have moved irregularly. On Monday and Tuesday stocks were freely sold on a declining market, the active list showing a loss during the two days of about 2 points. Wednesday the prevailing tendency was reversed and a substantial recovery made. This movement continued until near the close on Thursday, the highest quotations of the day generally comparing favorably with last week's closing prices. These stimulated liberal profit-taking sales and another reactionary tendency. The latter, however, has disappeared to-day. Pennsylvania has been a notably strong feature, advancing to 13234, a gain of nearly 5 points, and holding close to that figure. New York Central when at its highest snowed a gain of nearly 4 points. Central of New Jersey was bid up sharply on Monday, selling at 182½, as against 170 a week before. Shares of all the Southern roads have been strong on crop prost ects. Railroad and Miscellaneous Stocks. - The stock market has

on crop prostects.

on crop prostects.
On the other hand, Reading has lost a part of the advance noted last week, and some of the grangers were weak on reports of heavy frosts in the spring-wheat belt. Metropolitan Securities declined on an official statement that no "deal" is contemplated. Union Pacific and Southern Pacific are each nearly 2 points lower than last week.

The movement of industrial stocks has been decidedly irregular. The United States Steel issues have advanced to the highest prices recorded since last October and American

the highest prices recorded since last October and American Locomotive advanced nearly 6 points, a part of which it has lost. Colorado Fuel & Iron declined 9 points, and General Electric, Westinghouse, New York Air Brake and Amalgamated Copper have been weak.

For acity volume of business see page 1016.
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Sept. 16	Nales for Week	Range for Week	Range since Jan. 1.
Allia-Chalmera Co, pref.	650		39 2 Mar 64 % Feb 3 2 J'ne 7 J'ly
Am Steel Foundries Preferred	312 320	33 Sep 13 33 Sep 13	26 J'ly 38 2 Jan
Amer Teleg & Cable. Cleve Lorain & Wheel,pf		75 Sep 15 75 Sep 15	75 Sep 79 Apr
Commercial Cable Horn Silver Mining	200	200 Sep 12 210 Sep 12 1.65 Sep 14	1.25 Mar 1.65 Sep
Nat Enam & Stamping		14 Sep 16 15 Sep 12 156 Sep 13 1574 Sep 16	14 Aug 21 Jan 140 Feb 1574 Sep
RR Securities Ill Cent'i stock trust certificates			85 Feb 93 May

Outside Market .- The market for unlisted securities has been devoid of interesting developments this week. Trading has continued on a moderately active scale and the move has continued on a moderately active scale and the movement of values has been irregular. After a gain of ½ to 104¾, the price of Northern Securities stock declined to 103½, but later it recovered to 104½; total transactions for the week in this stock aggregated, it is estimated, about 6,000 shares. Seaboard Air Line common moved irregularly between 14¼ and 14¾ and closed to-day at the low figure; the preferred declined from 29½ to 28¾, but subsequently ran up to 30; the last sale to-day was at 29½; the 5 per cent bonds fell from 96¼ to 95¾. Interborough Rapid Transit lost 2½ points, to 145, early in the week; later it rose to 150 but reacted again to 148½. Standard Oil rose 4 points, to 640. The securities of the new American Tobacco Company, the concern that is to be formed by the consolidation of various other tobacco companies, was traded in (when issued) for the first time this week; the common brought 250; the preferred sold at 100 on Saturday, but to-day some changed hands at 85; the 6 per cent bonds were traded in from 106 down to first time this week; the common brought 250; the preferred sold at 100 on Saturday, but to-day some changed hands at 85; the 6 per cent bonds were traded in from 106 down to 10514. Brooklyn Union Gas debenture 6s gained 7½ points to 190½. Manhattan Transit fluctuated between 3½ and 4½ and closed to-day at 4½. Electric Boat common sold on Tuesday at 38, a decline of 2¼ from the last previous sale; on Thursday the price rose to 43, but to-day it reacted to 39 and closed a point higher; the preferred gained 4 points to 74. Greene Consolidated Copper rose ½ to 15½. White Knob Copper advanced a point to 3¾. Fennessee Copper ran up from 301½ to 32.

Outside quotations will be found on page 1016.

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

Company Comp	\$10	OCKS-HIG	HEST AND	LOWEST &	SALE PEIC	ES	STOCKS	Sales of	Kange 101		Range for	Previous
The color of the						Friday Sept. 16		Week			Year (.	1903;
123 129 127 126 127 126 127 126 127 126 127 126 127 126 127 126 127 126 127 127 128 121	***Salurday *** ***Sept. 10 ***28	## 19	*28 30 *574 60 *574 60 *574 160 *574 121 *779 954 121 *575 956 160 *146 146 *145 165 *57 68 *146 146 *145 165 *57 68 *178 181 *40 40 *40 40 *155 160 *51 55 *51 55 *51 55 *186 187 2 *183 186 *51 155 *51 160 *52 12 86 *51 160 *52 12 86 *51 160 *52 12 86 *51 160 *66 168 *29 23 14 *29 23 14 *20 26 18 26 18 *77 7 *78 12 12 5 *66 2 67 *45 80 *80 85 *45 18 *57 8 12 12 12 5 *58 100 *45 185 *57 8 12 12 12 5 *58 100 *45 12 12 12 12 12 12 12 12 12 12 12 12 12	### ### ### ### ### ### ### ### ### ##	*27 \(\) 30 \\ *27 \(\) 30 \\ *27 \(\) 30 \\ *57 \(\) 460 \\ *57 \(\) 460 \\ *57 \(\) 460 \\ *57 \(\) 460 \\ *88 \(\) 30 \\ *14 \(\) 51 \\ *58 \(\) 69 \\ *14 \(\) 51 \\ *14 \(\) 51 \\ *14 \(\) 51 \\ *14 \(\) 51 \\ *15 \(\) 68 \\ *190 \(\) 210 \\ *124 \(\) 130 \\ *183 \(\) 185 \\ *183 \(\) 185 \\ *183 \(\) 185 \\ *183 \(\) 185 \\ *183 \(\) 185 \\ *183 \(\) 185 \\ *184 \(\) 185 \\ *185 \(\) 185 \\ *187 \(\) 20 \\ *180 \(\) 222 \\ *232 \\ *140 \(\) 150 \\ *185 \(\) 164 \\ *187 \(\) 288 \\ *27 \(\) 282 \\ *280 \(\) 282 \\ *109 \(\) 103 \\ *185 \(\) 163 \\ *185 \(\) 175 \\ *187 \(\) 288 \\ *280 \(\) 282 \\ *109 \(\) 103 \\ *185 \(\) 128 \\ *21 \(\) 282 \\ *228 \(\) 282 \\ *109 \(\) 103 \\ *185 \(\) 66 \(\) 67 \\ *124 \(\) 128 \\ *286 \(\) 282 \\ *167 \(\) 282 \\ *29 \(\) 703 \(\) 88 \\ *166 \(\) 67 \\ *124 \(\) 123 \\ *214 \(\) 24 \\ *24 \(\) 24 \\ *24 \(\) 24 \\ *24 \(\) 27 \\ *157 \(\) 125 \(\) 282 \\ *166 \(\) 47 \\ *175 \(\) 185 \\ *185 \(\) 185 \	*27 ¹ 2 30 *57 ¹ 4 60 *87 ² 83 *88 ¹ 8 39 *14 130 18 *88 ¹ 2 893 ¹ 8 *54 ¹ 8 56 ¹ 9 *145 145 165 *145 145 165 *145 185 185 *145 185 *145 185 *145 185 *145 185 *145 185 *145 185 *145 185 *15 ¹ 8 185 *16 ¹ 4 10 ² 4 *17 185 *187 188 *225 229 *140 150 *15 ¹ 8 185 *21 185 *21 185 *21 185 *21 185 *22 186 *31 185 *31 185	Rew York Stock Exchange Italicoads. Annarbor Annarbor Atch. Topeka & Santa Fe. Do pref Atlantic Coast Line Rit. Paltimore & Ohio Do pref Brooklyn Rapid Transit. Buffalo & Susque, pref. (anadian Pacitic. Anada Sonthern Central of New Jersey. Chesapeake & Ohio. Chicago & Alton. Do pref. Chicago Burl & Quincy Chicago Burl & Quincy Chicago Burl & Quincy Chicago Burl & Quincy Chicago Western Do pref. Chicago Western Do pref Chicago Milw. & St. Paul Do pref Chicago Milw. & St. Paul Do pref. Chicago Term'l Transier. Do pref. Chicago Union Traction. Do pref. Clicago Union Traction. Do pref. Clicago Union Traction. Do pref. Clorado & So., vot. trusi Do lat pl. vot. tr. cfs. Do 2d pr. vot. tr. cfs. Do 2d pr. vot. tr. cfs. Deswe. Cin. Chic. & St. L. Do pref. Cleve. Cin. Chic. & St. L. Do pref. Cleve. Cin. Chic. & St. L. Do pref. Do 1st pl. vot. tr. cfs. Delaware & Hudson Do pref. Do pref. Do tat pref Do pref. Do pref. Do pref. Do 1st pref Do pref. Chicago Term'l Transier. Do pref. Do 1st pref Do pref. Do 1st pref Do pref. Do 1st pref Do pref. Chicago Term'l Cr. cfs. Do 2d pr. vot. tr. cfs. Detroit South. vot. tr. cfs. Detroit United. Do pref. Ft. Worth& Den. C., stup. Great Northern, pref. Green Bay& W., deb. cff. A Do deb. cff. B Hocking Valley. Do pref. Ilinois Central. Do pref. Anawha & Michigan C. Ft. S.&M. tr. cts. vi.	### Week Shares 190 182,027 17,929 20,084 188,067 188,067 188,067 188,067 188,067 188,067 188,067 188,067 188,067 188,067 188,067 188,067 188,067 188,067 188,067 188,067 188,095 188	25 J'ly 11 243'4 J'ne 8 64 Feb 24 87'8 Jan 6 104'2 Feb 18 727'8 Mar14 87'8 Feb 19 38 Feb 24 18'4 Mar 2 2135'2 J'ne24 18'5 Aug 1 109'2 Mar12 64 Apr29 21'4 Mar14 33 Jan 15 75 Jan 2 22'4 Mar14 33 Jan 15 75 Jan 2 23'14 Jan 18 12'4 Feb 11 12'4 J'ne 6 13'1 Jan 18 12'4 J'ne 6 13'1 J'ne 16 13'1 J'ne 16 13'1 J'ne 17 14'2 J'ne 16 13'1 J'ne 17 14'2 J'ne 18 13'1 J'ne 11 17'8 J'ne 7 14'9 May14 10'0 Feb 8 13'1 J'ne 11 17'8 J'ne 7 14'9 Mar12 25'0 Feb 23 18 Mar14 19'2 Jan 7 14'9 J'ne 16 5'8 May18 10'0 Feb 8 13'1 J'ne 1 18'1 J'ne 1	### #### #############################	Vear (Lowest 25 Dec 54 2 Dec 54 2 Dec 54 2 Dec 54 2 Dec 57 8 58 29 29 58 59 121 Nov 18 58 59 60 86 27 4 Nov 18 58 53 56 63 34 Aug 15 58 53 59 153 153 153 153 153 153 153 153 153 153 153 153	1903; Highest 41 Jan
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NEW YORK City 275 285 14th Street 300 Jefferson 140 Mutual 290 New America 510 530 Massari 187 187 185 Plaza 525 550 Massari 187 187 180 Maiden Lane 105 Massari 187 180 Massari 180 Massari 187 180 Massari 180 Massari			BA	NKS ANI	TRUST	COMPA	NIES-BROKERS'	QUOT	ATIONS .			
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STOCK	S-HIGH	EST AND	LOWEST S	ALE PRIC.	ES	STOCKS	Sales of the		Year 1904 00-share lots		
	donday ept. 13	Tuesitay Sept. 13	Wednesday Sept. 14	Thursday Sept. 15	Friday Sept. 16	NEW YORK STOCK EXCHANGE	Week Shares	Lowest	Highest	Lowest	Highest
*16 ¹ 2 17 *1 *47 49 *4 *24 25 *73 ¹ 2 75 *7 60 ¹ 4 61 5 *166 173 *16	5 ¹ 2 17 17 49 23 ¹ 2 25 73 76 59 ³ 8 60 ¹ 2	2018 2058	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2134 2212	$\begin{array}{c} *15^{1}_{2} & 16^{3}_{4} \\ *46 & 49 \\ *24^{1}_{2} & 27 \\ \hline 59^{1}_{2} & 59^{7}_{6} \\ *166 & 170 \\ 21^{3}_{8} & 21^{3}_{8} \end{array}$	C.& E. I. com stock tretts	1,500 19,450 6,375	16 Jan 8 261 Mar 1 39 ¹ 4 Jan 6 150 Jan 9 9 ¹ 2 J'ne 1	51 Aug 15 274 Aug 15 75 Aug 16 61 Sep 10 173 Aug 30 224 Aug 26	13 Oct 68 Aug 39 Dec 148 2 Sep 12 Aug	78 Feb 170 J'ly 30 Jan
44 45 45 57 8 58 by 113 by 113 by 113 by 123 8 95 4 96 9	14 le 45 la 56 la 57 la 13 113 la 32 la 34 la 35 la 36 la 31 la 33 la	43 ½ 44 ¼ 55 % 56 % 113 % 113 ¼ 33 ¼ 34 ¾ 94 % 95 ½ 30 % 32 ½	44 45 5638 5712 1134 1134 3378 3412 9512 96	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	44 45 55 ³ 4 57	Do pref. Sonthern Pacific Co Do pref. 1st instal. pd Sonthern v. tr. efs. stmped Do pref. do M. & O, stock tr. etfs	5,435	41 ¹ 2 Mar14 113 Sep 12 18 ¹ 4 Feb 24 77 ¹ 2 Jan 6 90 Feb 25 20 ¹ 8 J'ne 7	59 Sep 6 1137 ₈ Sep 9 347 ₈ Sep 12 96 Sep 9 94 Aug19	385 ₈ Sep 164 Oct 694 Oct 85 J'ne 204 Aug	684 Mar 367 ₈ Jan 96 Feb 964 ₂ Mar
29 29 4 4778 4818 4 98 98 29 9978 101 9	23 4 1243 20 20 5 29 29 47 2 47 2 98 8 98 8 98 4 100	124 ¹ 2 125 *20 *27 *27 *27 *46 *97 98 *97 98 ¹ 2 93 93	287 ₈ 29 \$47 \ 47 \ \$96 \ 96 \ 158 158	201 ₈ 201 ₂ 291 ₄ 311 ₄ 47 501 ₈ 971 ₄ 981 ₈ 981 ₈ 995 ₆	*203 ₈ 201 ₉ 31 32 50 523 ₈ *963 ₄ 98	Toledo Railways & Light Tol. St. I. & W. v. tr. otls Do pref. vot. tr. etfs. Twin City Rapid Transit. Do pref	9,537 13,579 495	17 ½ J'ne21 21 ½ May27 32 Feb 24 87 ½ Feb 23	22 Jan 21 32 Sep 16 523 Sep 16 9912 Aug15	17¼ Oet 15 Sep 24 Sep 79 Oct	37 ³ 8 Jan 31 ⁷ 8 Jan 48 Jan 122 ¹ 4 Jan 2159 ¹ 4 Deo 104 ⁵ 8 Jan 95 ¹ 4 Feb
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		*13 15 563 563 203 21 413 45 45 25 253 445 445 445 445	$\begin{bmatrix} 21 & 21^{3}8 \\ 41^{3}8 & 43 \\ 17^{1}2 & 17^{1}2 \\ *44 & 46 \\ *24 & 26^{1}2 \\ 19^{1}2 & 20 \end{bmatrix}$	$\begin{bmatrix} 21^{1}_{2} & 21^{5}_{8} \\ 42^{1}_{4} & 43^{1}_{4} \\ 17^{1}_{4} & 18 \\ 44 & 46 \\ *24 & 26^{1}_{2} \\ 19^{3}_{4} & 20 \end{bmatrix}$	1914 193	Wabash Up pref Wheeling & Lake Erie Do 1st pref Do 2d pref Wisconsin Cent. v. tr. cfs.	8,600 33,845 2,000 800 676 5,140 3,025	15 May16 32 ³ 4 Feb 24 14 a J'ly 25 37 J'ly 27 21 b J'ne 6 37 J'ne 6	22 Sep 12 43 4 Sep 15 19 5 Jan 22 523 Jan 22 293 Jan 27 2178 Jan 27 4778 Jan 27	16 ⁵ 8 Oct 27 ¹ 2 Sep 12 J'ly 40 ¹ 4 Nov 20 Sep 14 ¹ 2 Oct 33 Nov	64 ½ Jan 3234 Feb 55 ¼ Feb 27 ½ Feb 62 May 38½ Feb 29 ¼ Feb 55 ½ Feb
23 23 23 23 2 3 3 2 3 3 2 3 3 2 3 3 2 3 3 2 3 4 2 3 3 2 3 3 2 3 3 2 3 3 2 3 3 2 3 3 2 3	573 ₈ 59 ½ 23 ¼ 24 ½ 81 ½ 82 ¼ 32 ¾ 33 90 94 28 30	*230 240 57 58¼ 22¾ 24 81½ 81¾ 32¼ 32¾ *90 25 *206 214	23 ¹ 4 23 ³ 4 81 ¹ 5 81 ³ 4 32 32 ¹ 2 *90 94 *23 25 *208 214	23 \(\) 2378 8134 8134 33 33 \(\) 490 94 *23 26 210 210	81 4 81 7 34 4 90 94 *23 26 *206 214	A dams Express. A malgamated Copper. American Car & Foundry Do pref. Do pref. American Cotton Oil. Do pref. American Dist. Telegraph American Express.	170,357 12,618 5,187 4,428	43 % Feb 8 1434 J'ly 1 67 Jan 6 2414 J'ne 6 22 Aug 1 5130 J'ne 2	$24\frac{1}{2}$ Sep 12 $82\frac{1}{4}$ Sep 12 $34\frac{3}{4}$ Aug 8 92 Aug 17 $26\frac{1}{2}$ J'ly 18 $2\frac{1}{4}$ 215 Aug 25	33 ⁵ ₈ Oct 17 ¹ 4 Nov 60 ¹ 2 Nov 8 25 ¹ 4 Aug 82 J'ly 8 24 Nov 171 Aug	4134 Jan 93 Jan 4614 Feb 98 Feb 4112 Jan 235 Feb
*5 \(\frac{1}{2} \) 6 \(\frac{1}{2} \) *2 \(\frac{1}{2} \) *3 \(\fra	7 4 1 ₂ 7 4 1 ₄ 2 7 4 1 ₄ 20 20 1 ₂ 6 5 6 7 8 26 1 ₄ 26 1 ₄ 12 35 1 ₂ 25 1 ₂ 24 1 ₂ 25 1 ₂ 93 3 97	*5 612 *4 42 20 20 2612 7 2618 2618 *1158 1352 *30 378 2434 2778 9512 9758	*19½ 20½ 20½ 26¼ 26% 65% 26¼ 26% 12%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 ls 5 l 20 l2 20 l \$7 7 \$26 ls 27 l *13 13 l *31 35 26 s 27 l	Amer Hide & Leather	1,200 300 973 1,503 100	258 Jan 6 11 18 Jan 5 6 18 Mar24 5 24 14 Mar24 7 7 Jine 1 22 12 Jine 1 16 18 Jan 6 7 75 2 Jan 6	5 4 Jan 27 5 214 J'1y 15 4 94 Jan 2 4 362 Jan 4 15 Aug 25 1 352 Aug 25 5 286 Sep 14 6 975 Sep 15	2 ¹ 4 Oct 10 Oct 4 Oct 5 J'ly 23 ¹ 2 Nov 10 ¹ 2 Oct 67 ¹ 2 Oct	11
*19 21 1673 68 1083 109 1135 1145 129 129 129 129 129 129 129 129 129 129	$^{4}4$ $^{4}_{2}$ $^{19}_{2}$ $^{19}_{8}$ $^{66}_{8}$ $^{67}_{4}$ $^{08}_{4}$ $^{109}_{6}$ 35 $^{140}_{86}$ 86 $^{100}_{30}$ $^{30}_{2}$ $^{131}_{4}$	*4 4 4 2 2 2 6 5 1 4 6 6 3 4 1 9 8 1 0 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} *4 & 4^{1}_{2} \\ *20 & 20^{1}_{2} \\ 65^{3}_{4} & 66^{7}_{8} \\ 107^{1}_{4} & 108^{1}_{2} \\ *132^{1}_{2} & 145 \\ *94^{1}_{2} & 98 \\ 130^{7}_{8} & 132^{1}_{8} \\ *131 & 140 \end{smallmatrix}$	*4 41 *19 20 65% 663 108 108 *132½ 134½ *95 98 130¾ 1317 *131 140	2 American Malting. Do pref. Lo pref. Do pref. American Snuff. Do pref. 8 American Sugar Refining Do pref. American Sugar Refining American Sugar Refining Lo pref.	4,050 37,60 3,66 20 53,71	5 46 Feb 28 2 8834 Jan 6 110 Jan 23 85 Jan 6 1224 Mar 1 123 Jan 4	3 22 Jan 14 5 68 Sep 10 6 1093 Sep 12 1 135 Aug20	14 ½ Sep 3634 Oct 80¼ Oct 90 Aug 80 Sep 107 % Oct	24 ¹ 2 Jan 52 ⁷ 8 Feb 99 ¹ 2 Feb g 126 Mar 98 ³ 8 Jan 134 ³ 8 Jan g 123 Dec
1397e 140 145 147 14 14 *81 82 86 86 *220 223 *534 634 *4812 4912 84	40 140 45 145 13 14 81 81 84 85 20 223 *6 7 483 ₈ 483 ₈	144 $^{*}13\frac{1}{2}$ 14 $^{*}82\frac{1}{2}$ 82 84 $^{*}220$ 225 $6\frac{1}{4}$ $6\frac{1}{4}$ $48\frac{1}{2}$ $49\frac{1}{4}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*81 ³ 4 83 88 90 *220 224 6 ³ 4 7 *48 491	American Tobacco, pref. American Woolen Do pref Anaconda Copper Drooklyn Union Gas Drunsw. Dock & C.Imp'	7,47 30 40	2 1304 Feb 1: 0 10 Jan 2: 2 69 Jan 2: 5 61 Feb 2: 0 185 Marl: 0 5 J'ly 1: 0 4778 Feb 1: 5 25 Marl:	1 147 Sep 10 4 14½ Sep 14 5 82 Sep 7 0 90 Sep 10 6 227 May 13 7 Jan 20 9 4978 Mar 7 2 44 Sep 10	130 Sep 4 7½ Oct 65 Oct 58 Oct 170 Sep 6 5 Oct 7 40 Aug	146 Jan 145 Feb 80 Jan 125 2 Feb 225 Jan 5 15 3 Jan 9 82 2 Jan
*60	40 43 ½ 60	$\begin{array}{c} 39 & 403 \\ *65 & 133 \\ 1278 & 133 \\ 203 & 206 \\ 120 & 1223 \\ 133 & 133 \\ 704 & 703 \\ 27 & 273 \\ 172 & 1723 \end{array}$	65 65 13 135 205 207 4 122 2 123 2 4 133 133 704 704 273 284	$13\frac{1}{4}$ $13\frac{1}{4}$ $204\frac{1}{2}$ 207 $123\frac{1}{8}$ $123\frac{3}{4}$ $13\frac{3}{4}$ $13\frac{3}{4}$ $70\frac{3}{4}$ $70\frac{3}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\[\begin{array}{c} \text{Volorado Fuel & Iron.} \\ \text{Sol, & Hock. Coal & Iron.} \\ Continental Tobacco, predominental Tobacco,	10,61 5,81 1,27 9,82	63 Apr 5 8 J'ne2 5 185 Feb 5 101 ½ Jan 0 934 May 2 65 Mar 3 19 ½ J'ne 0 cl51 J'ne2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	v 22 6 Feb g 222 Jan g 119 Jan v 35 Mar v 85 6 Jan y 34 4 Jan o 204 Feb
*14 14 ³ 4 74 ³ 4 74 ³ 4 36 36 29 ¹ 2 29 ⁶ 6 *76 ¹ 2 77 ¹ 2 *10 13 §48 48	72 175 144 1434 74 75 38 404 31 31 76 765 10 13 4738 4758	*14 15 74 74 40 2 41 *30 32 75 2 75 4 *10 13 473 473 *109 1094	*14 15 *74 75 *41 41 ¹ 4 *30 32 75 ¹ 2 75 ¹ 2 *10 13 47 ³ 4 47 ⁷ 8	2 *75 \(2 \) *77 \(\) *10 \(13 \) *47 \(\) 48	15 18 74 ¹ 2 76 ¹ 41 41 8 31 31	International Paper International Power Internat'l Steam Pump. Do pref Manhattan Beach National Biscuit	17,06 4,94 2,40 1,40 70	3 104 May2 5 64 8 Feb 0 26 Mar 0 28 Sep 0 71 2 Feb 6 2 Mar2 0 36 Jan 0 100 4 Jan 1	6 18 Sep 1 9 76 ¹ 4 Sep 1 1 41 Sep 1 2 40 Apr 9 78 Apr 1 14 ¹ 2 J'ly 2 4 49 ³ 4 J'ly 2 6 109 ³ 4 Aug 1	6 57½ No. 57½ No. 23 No. 7 28 Dec 7 70 Oct 3 6½ Sep 0 32 Oct 6 94 Oct	v 744 Feb v 73 Jan c 464 May 892 Jan 13 May t 4758 Feb t 10678 May
23	$\begin{array}{ccccc} 09 & 109 & 23 & 24 & 24 & 29 & 24 & 29 & 29 & 29 & 29$	23 1 ₃ 233 *94 97 *132 133 *91 93 32 331 102 1 ₃ 103 1 33 3 ₄ 343	4 24 24 ³ 132 138 132 92 ³ 23 34 ¹ 2103 ¹ 2103 ¹ 34 34 ¹	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 National Lead. 1-12 Do pref	21,40 30 90 52 13,31 12,96 10,89	14 % Feb 2 80 % Jan 2 120 Feb 2 80 Mar1 0 24 Feb 2 8 92% Mar1 9 24 4 May1	24 % Sep 1 66 96 ¼ Aug 2 5 139 ¾ Jan 2 2 93 ½ Aug 3 77 35 Sep 1 2 104 % Sep 1 6 35 Sep 1 6 81 ½ Sep 1	75 Oct 105 Oct 105 Oct 105 Oct 107 Au	t 95 Feb t 177 Jan p 124 ³ 4 Jan p 108 ³ 8 Feb r 65 ³ 4 Jan r 95 Feb
*216 220 *2 22 22 \$793 ₈ 793 ₆ 77 ₈ 9 433 ₄ 45 183 ₄ 191 ₄ *813 ₉ 821 ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	80 ³ 80 ³ 217 217 22 ¹ ₈ 22 ¹ *78 80 8 ¹ ₂ 87 44 44 ³ 19 ³ 20 882 82 *38 ³ 40	$\begin{bmatrix} 22 \\ 79 \end{bmatrix} \begin{bmatrix} 23 \\ 80 \end{bmatrix} \begin{bmatrix} 23 \\ 80 \end{bmatrix}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Pullman Company La Dailway Steel Spring. Republic Iron & Steel Do pref. Rubber Goods Mig.	8,77 1,15 25,17 11,04 11,26	0 16 Mayl 5 713 Marl 0 6 Mayl 5 37 Mayl 6 143 Aprl 10 743 Jan 10 312 Jan	4 222 Jy 1 8 2434 Sep 1 6 81 Sep 1 6 914 Sep 1 3 4912 Jan 2 5 2214 Jan 2 5 82 Aug3 7 4134 Apr 1	5 16 Sel 5 67 No 5 558 No 363 No 37 12 J'h 1 60 J'h 2 224 Oci	37 Feb 90 Feb 92 Sept Feb 90 Feb 90 Feb 90 Feb 91 Feb 12 Feb
*86 90 *4 1 47¼ 4878 33 33¼ 7¼ 7¼ 63 63½	1 1 1 4 4 4 9 1 3 3 3 1 4 6 9 6 2 6 3	486 90 4634 471 32 33	$\begin{bmatrix} *85 & 891 \\ *78 & 11 \\ 471 & 49 \\ *30 & 331 \end{bmatrix}$	89 1 ₂ 893 * ⁷ 8 1 1 47 ⁷ 8 49 1 2 *30 32 1 7 73 1 ₂ 63 64	4 *88 90 4 1 1 2 47 2 48 2 *30 32 7 7 257 2 57	Standard Rope & Twine. Standard Rope & Twine. Tenn. Coal, Iron & RR. Texas Pacific Land True Union Bag & Paper. U. S. Cast I. Pipe & Four	35,87 35,87 50 2,70 1,63 n. 22	00 77 Jan 10 34 Mar 15 31 8 May 1 10 25 May 1 10 378 Aug 1 15 45 Feb 2 16 6 8 May 1 16 10 Mar 2	.6 49 \ Sep 1 0 33 \ Sep 1 9 7 \ Sep 1 24 64 Sep 1 6 11 Sep 24 57 \ Sep	34 Sej 5 25 78 No 9 22 Au 6 4 2 J 1; 7 5734 De 2 6 Sej 2 33 No	6 ½ Feb 68% Mat 40% Jan 7 15 Jan 79% Jan 15 Feb by 55 Feb
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	116 120 9 8 ¹ / ₂ 87 53 53 ⁷ / ₅ 19 ¹ / ₂ 20 ¹ / ₄ 75 75 15 16 65 66 ⁶ / ₂	116 116 8 5 81 86 2 86 53 53 197 ₈ 201 *74 75 143 ₄ 153	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	United States Express. 3. United States Leather. 34 Do pref 4. US Realty & Improve'r 4. United States Rubber. 34 Do pref 4. United States Steel 4. United States Steel 4. Do pref	39,63 4,76 1,16 8,49 2,14 341,8 691,9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 § 123 Aug2 7 934 Sep 1 4 8734 Sep 1 13 54 Sep 1 6 2034 Sep 1 4 783 J'IJ 1 13 184 Sep 1 13 694 Sep 1	6 Sej 6 71 2 Oc 6 7 J'1 9 30 4 J'1 15 10 No	y 19 ket y 58 Feb ov 39 % Feb ov 89 4 Jan
$egin{array}{cccccccccccccccccccccccccccccccccccc$	34 ½ 35 ½ 107 ½ 108¾ 230	34 ¹ 2 34 ² 108 108 ³ 230 230 91 92 162 162 ³ *180 200	$\begin{bmatrix} 34\frac{1}{2} & 36^3\\ 108^{3}8 & 109^{1}\\ 240 & 240\\ 91^{3}4 & 92^{1}\\ 163 & 163\\ *180 & 200 \end{bmatrix}$	3634 371 108 2 1083 *230 250 92 921 162 8 1623 *182 200	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	June 19 19 19 19 19 19 19 19 19 19 19 19 19	25,33 9,63 10 4,98 1,70	35 \$758 Apr 35 \$200 J'nel 35 85 May 153 May 180 Aug	29 374250 p 16 10948 Sep 1 16 250 Aug 19 924 Sep 1 2 17378 Jan 2 17194 Jan 1	14 80 Au	ig 1284 Feb
Bunks	Bid Ask		1	k Trust Co	1		Ask T	rust Co's 1		Trust Co's	Bid Ask

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Bunka	Rid	Ask	Banks	Rid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	ASK
Wash, H'hts!		21010	200000000000000000000000000000000000000					1 1			1 1	NY Life&Tr	1000	11030	BROOKLYN		
West Side	500		Mannfactra'.	355		N. Y. CITY	220		Farm Lo & Tr	1300	1350	N Y Sec & Tr North Amer.	614771-	1089 L			
Yorkville	375		Mechanica	280	300	Bankers' Tr.	\$910 le		Guaranty Tr	1600	1650 I	Real Est Tru	320			390	
				400		BroadwayTr.	144	148	Gnardian Tr	199	1100	Standardire	175	101	Flatbush Franklin Hamilton	300	12 9 47
BROOKLYN			Nat City	300	310	Cantral Trist	1950	2000	Lincoln Tr	345		Union Trust	1350	1400	Hamilton	300	320
			People's	290		City Trust	200	310	Dieminotosia	475	500	US MIG& Tr	1.195	1460	1. 18 L& Tr.	275	300
Borough	135	150	17th Ward	135	910	Commonw'th	302	65	Merchants'	1 1000							
BTOOKIVIS	1	1130	ISIUVVESSULI	1180	1200	I PARSOCIAL LIVE	100	h /10				Washington.	390		l'eopio's Williamab'g.	210	220
Contact & Dine	1 4 / 1		Hnionfl	1.80	1170	Empire	850	1230 1665	Morton Trust	200		Windsor	100				1

^{*} Bid and asked prices; no sales on this day. A Less than 100 shares. Ex rights. Ex dividend and rights.

* Bale at Stock Exchange or at auction this week. O Ex stock dividend. S Trust Co. certificates. Banks marked with a paragraph (1) are State banks.

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

N. Y. STOCK EXCHANGE WEEK ENDING SEPT 16	Price Friday Sept 16	Week's Hange or Last Nate	Sold	kange bince January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 16	Int'st Perioo	Price Friday Sept 16	Heek's Range Since Last Sale Since January 1
U. S. Government US 2s consol registered, d1930 US 2s consol coupon	1043, 1047, 1047, 1053,	1054 Aug'04 1064 Mar'04		1054 1064	Central of Ga—(Continued) Chatt Div pur mon g 48, 1954 Mac & Nor Div 1st g 58, 1946 Mid Ga & Att Div 58, 1947 Mobile Div 1st g 58, 1947 Cent of N J gen't gold 58, 1987 Registered h1987 Am Dock & Imp gn 58, 1921 Le & Hud R gengin g 58, 1920	1-1 1-1 1-1 1-1 1-1	\$7 ¹ 2 104 ½ 108 ½ 108 ½ 134 Sale 133 Sale 113 115	Low High No
U S 3s con small bonds. k1918 Q-J U S 4s registered	†934	105 Aug 04 107 June 02 105 105 106 July 04 106 July 04 106 July 04 131 Aug 04 110 110	10 0	ne do llar	1st consol g 5s	A.O A.O M.X M.X M.S	101 ¹ / ₂ 111 ⁷ / ₈ 119 ¹ / ₂ Sale	108 J'ly '04 102 103 102 102 103 102 102 103 102 103 102 103 100 103 100 103 100 100 100 100 100
Alabama class A 4 to 51906 J-J Class B 5s1906 J-J	102 ls	1024 Sep '04	asis	\$97\frac{100\frac{1}{2}}{0/\\$5\to\L.} 102 \textbf{102\frac{1}{4}}	Registered	J-J J-J M-S M-N A-O	100 ¹ 2 103 98 ¹ 2 Sale 104 95 ¹ 2 84 ⁷ 6 Sale	112 May 03 102 1/2 102 1/2 8 99 1/2 103 98 1/2 98 1/2 5 94 1 98 1/2
Class C 4s	118 ¹ 2 119 ¹ 2 100 ³ 8	102 ½ Mar'02 111 Mar'02 121 Mar'03 102 ¼ J'ly'04 109 ½ Feb'99 101 J'ly'04		1024 105	Eatway 1st 11en 3 ½s. 1950 Registered. 1950 Chic B & Q—Ch & Ia D 5s 1905 Denver Div 4s. 1922 Illinois Div 3 ½s. 1949 Registered. 1949 Gold 4s. 1949	J.J F.A F.A J.J J.J	1053 ₈	833 Apr '02 1043 Apr '00 92 J'ly '03 94 k 94 k 13 91 86 k 90 k Apr '04 1053 Apr '04 1053 Apr '04
68. 1919 A-C So Carolina 4 2s 20-40. 1933 J-J Tenn new settlement 3s. 1913 J-J Small. Virginia fund debt 2-3s. 1991 J-J 6s deferred Brown Bros ctfs. Railroad	96 97 94 ¹ 2 97 ¹ 4 6 ³ 4 7 ¹ 4	101 J'ly'04 136 ¹ 2 J'ly'01 120 Mar'00 96 Aug'04 95 Aug'04 92 ¹ 4 Mar'04 6 ³ 4 6 ³ 4	20	95 ¹ 4 97 95 95 91 ¹ 2 92 ¹ 4 6 ¹ 2 7	Iowa Div sink fund 5s. 1919 Sinking lund 4s. 1919 Nebraska Extension 4s. 1927 Registered. 1927 Southwestern Div 4s. 1921 Joint bonds See Great North Debenture 5s. 1913 Han & StJos cousol 6s. 1911	М-X М-X И-S	105 106 2	1093, Apr '04 1003, 1023, 1023, 1024, 105, 106, 106, 107, 1005, 1024, 106, 105, 106, 107, 1003, 1
Alabama Cent See So Ry Alaba Mull See At Coast Line Albany & Susq See Del & Hud Allegheny Valley See Penn RR Alleg & West See Buff R&P Ann Arbor 1st g 4s	96 103 ¹ 4 Sale	96 Sep '04 10314 1033 10334 10334	182	917 ₈ 96 987 ₆ 1033 ₄ 99 1033 ₄	Chic & E. Hi. 1st s i curt ss. 1904 1st cousol g 6s	A-O M-N J-J J-J		108 Ang 03 105 108 114 ½ 117 '04 114 115 107 '4 Aug'04 105 38 108 129 Apr'04 120 129 129 120 120 120 120 120 120 117 Sep '04 112 ¼ 117 130 ½ 130 ½ 130 ½ 111 ½ 114 Sep '04 111 ½ 114 ½ 109 ½ 17 by 04 118 ½ 108 ½ 108 ½
Registered 1995 A-C Adjustment g 4s h1995 Nor Registered h1995 Nor Stamped 1995 Nor Debenuares 4s Series D.1996 F-A Series H 1910 F-A East Okla Div 1st g 4s 1928 M Chie & St Lonis 1st 6s 1915 M-S	95% Sale 93% 99% 9658 97	95% 96 82½ Jan '04 93% 93% 99 Aug'04 97½ 97½ 97 Sep '04	22	$\begin{bmatrix} 87\frac{1}{4} & 96\\ 82\frac{1}{2} & 82\frac{1}{2} \\ 87\frac{1}{2} & 93\frac{3}{4} \\ 98 & 100\\ 97\frac{1}{2} & 97\frac{1}{2} \end{bmatrix}$	Refunding gold 5s	1-1	1107 ₆ 109 110	1107 ₈ Sep '04 169 173 1107 ₈ Sep '04 109 1107 ₆ 109 109 10 1071 ₄ 110 109 12 1091 ₂ 1091 ₂ 971 ₂ Aug'01 971 ₄ 987 ₈
Atl Knox & Nor 1st g5s1946.1.45 Atlantic Coast 1st g 4s.h1952 M. 8 Charles & Sav 1st g 7s1936 J. J. J Sav F & W 1st gold 6s1934 A-C 1st.gold 5s	98 ¹ 4 Sale 137 129 113 ¹ 4 113 ³ 4 115 96 98	125 % Nov'03 112 % Jan '04 114 Aug'04 93 J'ly '04	105	91 100 ⁷ 8 112 ⁵ 8 112 ⁵ 8 109 114	Chic & Pac Divos. 1910 Chic & P W 1st g 5s. 1921 Dak & Gt So g 5s. 1916 Far & Son assu g 6s. 1924 Hast & D Div 1st 7s. 1910 1st 5s. 1910 I & D Exten 1st 7s. 1908	J.J J.J J.J J.J	119 111 ¹ 4 116 117 111 ⁷ 6 129 116 ¹ 4 117 ¹ 2	110 ¹ 4 Feb '04 109 ⁸ 8 111 116 ⁴ Aug'04 109 ⁸ 8 111 111 ¹ 4 Aug'04 109 ³ 4 111 ³ 4 137 ¹ 2 ³ 1'y'99
Atlantic & Dany See South Ry Atlantic & Yadk See South Ry Austin & N W See Sou Pacific Dalt & Olio prior 1g 3 2s. 1925 J. J. J. J. Gold 4s	9512 96	95 1 ₂ 95 3 ₄ 95 3 ₄ 95 1 ₄ May 04	14	92^{7}_{8} 96^{1}_{2} 92^{1}_{4} 95^{1}_{4}	Mineral Point Div 58 1910 So Minn Div 1st 68 1910 Southwest Div 1st 68 1909 Wis & Minn Div g 58 1921	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	1061 1111 112 1101 1111 1 115 1 1123 1 1165 1	106 106 1 106 107 1114 1112 5 1104 1125 112 May'04 1093 112
PJun & M Div lat g 3 bal 925 Mark PLE & W Va Sysref 481941 MrN Southw Div lat g 3 bas 1925 J - J Registered	90 % 92 99 92 Sale 106 2 108 120 2 100	103 113'4 98 J'ne'04 92 Aug'04 984 Sep '04 91'4 92 90'4 J'ly '02 105'2 Mar'04 108 Sep '04 119'2 Mar'04 100 Sep '04 100'4 Feb '03	26	$\begin{array}{c} 87\frac{1}{2} & 92\\ 92\frac{1}{2} & 99\\ 87\frac{1}{4} & 92\frac{1}{4}\\ \hline 105\frac{1}{2}105\frac{1}{2}\\ 108 & 109\frac{1}{2}\\ 119\frac{1}{2}122\\ 98 & 100\\ \end{array}$	Extension 4s. 1886-1926 Registered. 1886-1926 General gold 3 2s. 1987 Registered 1987 Sinking fund 6s. 1879-1929 Registered. 1879-1929 Registered. 1879-1929 Registered. 1879-1929	F.A.N.Y.F.O.A.O.A.O.A.O	100	104 % J'ne'04 102% 105 % May'04 102% 102% 102% 102% 102% 102% 102% 102%
J P M & Co certis	11234	117 ½ Aug'04		113½ 1175 ₈	Debenture 5s	A.O M.X F.A M.S	10876 11734	108 ³ 4 Jan '04 108 ³ 4 108 ³ 4 '118 J'ly '04 115 ¹ 2 118
All & West 1st g 4 s gu 1943 Cl & Mah 1 st g u g 5 s 1943 Roch & Pitts 1st g 6 s 1943 F.A. Consol 1st g 6 s 1922 Buffalo & Southwest See Eric Buff & Susq 1 st ref g 4 s. d 1951 Bur Cedar R & No 1 st 5 s. 1900 Con 1 st & col trust g 5 s 1934	$\begin{bmatrix} 110 \\ 119 \\ 123 \end{bmatrix}$	103 Apr'97 121 ½ Mar'04 123 ½ Aug'04 99¼ 99¼ 103 ¼ Sep'04 119 J'ne'04 120 ½ Mar'03 110 ½ J'ne'04		121 12 121 12	North Illinois 1st 5s1910 Ott C F & St Paul 1st 5s 1909 Winona & St Pet 2d 7s1907 Mil L S & West 1st g 6s 1921 Ext & Imp s fund g 5s 1929 Ashland Div 1st g 6s1925 Mich Div 1st g 6s1924 Convertible deb 5s1907	M-N F-A M-S	104 ½ 103 ½ 110 ½ 129 % 180 117 ¾ 130 ½ 130 %	106 Nov'02 105 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 112 ½ 129 ½ 129 ½ 129 ½ 129 ½ 117 ½ 115 % 142 ½ Feb'02 131 ¾ Dec'03 108 ¼ Dr'04 108 ½ 109 ½ 112 ½
Registered 934 A-C CR I F & N W 1st gu 5s. 1921 M & St L 1st gu g 7s. 1927 J-1 Canada South 1st 5s. 1908 J-J 20 5s. 1913 M-S Registered 913 M-S Carb & Shawn See III Cont	1037 ₈ 105 106 105	120 ¹ 2 Mar'05 110 ¹ 2 J'ne'04 103 ⁵ 8 103 ⁵ 8 109 J'ly'04 107 J'ly'04	8	110½ 110½ 102½ 106 104½ 109 105 107½	General gold 4s	7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.	123 1221 ₆ 105 Sale	1174 Mar'04 1174 118 % 142 \(\frac{1}{2} \) Feb'(2)
Carthage & Ad See NYC& H Ced R I a F & N See BC R& N Cen Branch U P 1 stg 4s 1948 Cen Branch Ry See Mo Pac Cen RR & Bol Ga col g 5s 1937 M-N Cent ol Ga RR 1 st g 5e p 1945 F-A Coneol gold 5s 1945 M-N	9414	1		90 96 1065 11054 1164 1205 1034 112	M 48. 1915 N 48. 1916 P 48. 1918 Chie R I & Pao RR 48. 2002 Coll trust gold 5s. 1913 Choc Ok & G gen g 5s. o1919 Consol gold 5s. 1952 Des M & Ft D 1st 4s. 1905	λLS	95 94 76 ¹ 8 Sale 88 Sale 105 ¹ 2 104 ³ 4	97 J'ly'04 97 97 96 96 98 May'04 90 90 90 May'04 90 90 90 75 \(\frac{1}{2} \) 76 \(\frac{1}{2} \) 1 87 \(\frac{1}{2} \) 89 \(\frac{1}{2} \) 104 \(\frac{1}{2} \) 104 \(\frac{1}{2} \) 103 \(\fra
Registered 1945 M-N 1st prof income g 5s p1945 Oct 2d prof income g 5s p1945 Oct 3d prof income g 5s p1945 Oct	857 ₈ Sale 49 ½ Sale 34 ½ Sale	11034 Sep '04 12012 Sep '04 111			S-Continued on Next Page.	J-J J-J A-O	98 95 98	95 \ 4 \ 95 \ 95 \ 95 \ 95 \ 95 \ 95 \ 9
Street Rullway Brooklyn Rap Tr g 58 1945 A-O lst refund conv g 48 2002 J-J Bk City 1st con 58.1916, 1941 J-J Bk Q Co & S con gng g 58.1941 M-N Bklyn Un El 1st g 4-58.1950 F-A Kings Co El 1st g 48 1949 F-A Nassan Elec gng 48 1951 J-J	106 ¹ 2 80 Sale 108 110 104 107 107 ¹ 2 108 90 ³ 4 91 86 ¹ 5 Sale	106 k 106 k 8 106 k 8 1 10	18 5 39	$\begin{array}{c} 99{}^{1}_{4}106{}^{1}_{2}\\ 72{}^{7}_{6}82\\ 107{}^{3}_{8}110\\ 100&106\\ 100&108{}^{3}_{6}\\ 22&91{}^{1}_{4}\\ 79{}^{1}_{4}&88\\ \end{array}$	Street Railway Met Si Ry—(Con)ReI g 482002 Col& 9th Av 1st gu g 5s,1993 Lex Av & P F 1st gu g 5s 1993 Third Ave RR con gu 4s 2000 Third Ave Ry 1st g 5s, 1937 Met W S El (Chie) 1st g 4s, 1938 Mii El Ry & L 30-yr g 5s, 1926 Minn Si Ry 1st gu g 5s, 1919	A.O M.S M.S J.J J.J F.A F.A	115 ½ Sale 96 ¼ 96¾ *115 ½	115 ³ 4 Aug'04 115 ³ 6119 115 ³ 2 115 ³ 2 11 114 117 ³ 4 96 ³ 4 96 ⁵ 5 S 93 ³ 6 96 ³ 4 121 J'ne'04 116 121 94 J'ne'04 94 95
Nassan Elec gu g 48 1951 J-J City & S ky Bait 1st g 58.1922 J-D Coun Ry & L 1st & reig 4 48.51 J-J Den Cou Tr Co 1st g 58 1935 A-C Den Tram Co con g 68 1911 J-J Met ky Co 1st gu g 68 1911 J-J Gr Rapids ky 1st g 58 a 1911 J-J Gr Rapids ky 1st g 58 a 1911 J-J Market St C Ry 1st g 68 1911 J-J Market St C Ry 1st g 68 1911 J-J Met St Ry gen col tr g 58.1997 F-A Bway & 7th Av 1st c g 58.194 J-C No price Friday: latest price thus	*100	97 ¹ 2 Aug'04 95 J'ne'00		90 98	Mil El Ry & L 30-yr g 5s. 1926 Minn St Ry 1st con g 5s. 1919 st Jo Ry Lt 11&P 1st g 5s. 1937 st Paul City Cab con g 5s. 1937 st Paul City Cab con g 5s. 1937 Union El (Chic) 1st g 5s. 1944 United RRs San Fr s I 4s. 1927 United Rys St L 1st g 4s. 1934 W Chic St 40-yr cons g 5s. 1931	J-J M-N J-J A-O A-O J-J	106 1104 S434 Sale 8242 Salc	110 J'he'02
Market St C Ry 1st g 6s. 1911 J. J. Market St C Ry 1st g 6s. 1911 J. J. Met St Ry gen coltr g 5s. 1991 F. A. Bway & 7th Av 1st c g 5s 194. J. C. No price Friday; latest price this	115 11614	116 116 116 ¹ 2 Sep '04 10 Jan d Due	4 Ap	112 ¹ 2 116 ⁷ 112 ¹ 3 116	Gns and Electric Light Manta G L Co 1stg 5s1947 Sklyn U Gas 1st cou g 5s.1947 g Duo J'ne h Due J'ly k Du	1-1 1-X	116g oDne Oct	11534 11534 1 121, 11534 p Due Nov soptiom sale

N. Y. STOCK EXCHANGE	Price Friday Sept 16	Week's Range or Last Sale	Range Since January 1	BONDS N.Y. STOCK EXCHANGE WEEK ENDING SEPT 16 Range or Last Sale
WEEK ENDING SEPT 16 Chic & St L See Atch T & Sa Fe Chic St L & N O See Ill Cent			Low High	Evans & T H 1st cons 6s. 1921 J-J 120
Chic St L & Pitts See Penn Co Chic St P M & O con 681930 J-7 Cons 68 reduced to 3 48.1930 J-7	D-1 4	134 134 16 93 Dec'03 131 Feb'04	1301813412	1st general gold 5s
Ch St P & Minn 1st g 6s 1918 M-N Nor Wisconsin 1st 6s1930 J-J St P & S City 1st g 6s1919 A-O	130 ³ 4 123 ⁷ 8 75 5 Sale	12934 Mar'04 123 2 J'ly '04 74 2 76 178	12934 12934 120 12332 7934 893.	Ev & Ind 1st con gu g 6s. 1926 J-J 104½ 107 J'ne'04 107 107 Pargo & So See Ch M & St P I lint & Pere M See Pere Mar Fla C& Penn See Sea Air Line Fort St U D Co 1st g 4½s.1941 J-J 105 Mar'98 109 Mar'98
Chicago Ter Trans g 4s1947 J J Chic & West Ind gen g 6s q 1932 Q-M Chic & W Mich See Pere Marq Choc O & Gulf See C R I & P				Fort St U D Co 1st g 4'2s.1941 J.J
Cin H & D consol s f 7s1905 A-O 2d gold 4 bs1937 J-J Cin D & I 1st gu g 5s1941 M-N	101 ³ 4 100 114	104½ Dec'03 113 Oct'00 113¼ J'ly'04	11141134	(Tal Har & S A See So Pac Co (Tal H & H of 1882 1st 5s. 1913 A-O (Georgia & Ala See Sea A Line)
CISTL&C See CCC&StL CinS&C See CCCStL Clearfield&Mah See BR&P				Ga Car & Nor See Sea A Line Georgia Pacific See So Ry Gula V G & Nor See So Pac Co
Cairo Div 1st gold 4s1939 J.J Cln W & M Div 1st g 4s.1991 J.J	10134 Sale	101 2 102 100 J'ly '04 98 18 J'ly '04 103 Sep '04 99 Jan '04 102 Dec '02 94 2 Aug'03 105 Jan '04 103 103 20	$\begin{array}{c c} 95 \frac{5}{8} 102 \\ 99 \frac{3}{4} 101 \frac{1}{4} \\ 98 & 98 \frac{1}{8} \end{array}$	Gouv & Oswegat See N Y Cent Grand Rap & Ind See Penn RR Gray's Pt Term See St L S W Gt Nor—C B & O coll tr 48 1921 J. J 97 Sale 96 2 97 228 90 2 98 3
8t L Div 1st col tr g 4s1990(M-N Registered1990 M-N Spr & Col Div 1st g 4s1940 M-S W W Val Div 1st g 4s1940 J-J	93	103 Sep '04 99 Jan '04 102 Dec '02	99 99	Registered, h
1 st gold 4s	1064	105 Jan'04 103 103 20	105 105 100 1 ₂ 103	Han & St Jo See C B & Q
Registered	11134	115¼ J'ne'04 120 J'ly '03	110 12 115 14	Hock Val 1stconsol g 4 \(\)
Ind Bl & W 1st pref 4s.1940 A-O	100	128 Mar'04 104 ½ Nov'01	128 128	Houst & Tex Cen See So Pac Co
O Ind & W 1st pf 5sd1938 Q-J Peo & East 1st con 4s1940 A-O Income 4s1990 Apr	99½ 100 68 Sale	65 68 50	95 100 58 68	Registered
Cl Lor & Wh con 1st g 5s.1933 A O Clev & Marietta See Penn RR Clev & Mahon Val g 5s1938 J.J		112 ½ Feb'04 116 Feb'04		1st gold 3s sterling
Clev & Pitts See Penn Co Col Midland 1st g 4s1947 Colorado & Sou 1st g 4s1929 Colum & Greenv See So Ry	64 ½ Sale 83¾ Sale	$\begin{bmatrix} 64 & 64\frac{1}{2} & 37 \\ 83\frac{3}{4} & 83\frac{3}{4} & 11 \end{bmatrix}$	56 64 1 ₂ 82 89 1 ₂	LNÖ&Tex gold 4s1953 M·N Registered
Col & Hock Val See Hock Val Col Conn & Term See N & W				Registered
Conn & Pas Rivs 1st g 4s.1943 A.O Dak & Gt So See C M & St P Dallas & Waco See M K & T Del Lack & Western 7s1907 M.S		112% Jan '04	1125 ₈ 1125 ₈	Registered 1951 J. J 95 94 Ang'04 98 95
Morris & Essex 1st7s1914 M-N 1st consol guar 7s1915 J-D Registered1915 J-D	131 18	112% Jan '04 130 J'ly '04 130 2 Ang'04 140 Oct '98	127 5 130 1287 ₈ 133	Registered. 1951 J.J
1st ref gu g 3 \(\frac{1}{2} \)s	128^{3}_{4} 111^{7}_{8} 102	129 ½ Aug'04 114 ½ J'ly '04 103 ½ J'ly '04 108¼ J'ly '04 108 ¼ J'ly '04	127 12934 1114 11532	Carb & Shaw 1st g 4s. 1932 M-8
Syr Bing & N Y 1st 7s1906 A-O Warren 1st ref gu g 3 5s.2000 F-A	1991.	1003 Month	1002 1071	Gold 3 ¹ 28
Del & Hud 1st Pa Div 7s.1917 M-S Registered. 1917 M-S Alb & Sus 1st con gu 7s.1906 A-O Registered. 1906 A-O	13034	149 Aug'01 106 J'ne'04 122 J'ne'99	105 ₈ 108	Ind Bl & West See C C C & St L Ind Dec & W 1st g 5s
Registered 1906 A.O Res & Saratoga 1st 7s.1921 M.N	142	1334 Mar'04 149 Aug'01 106 J'ne'04 122 J'ne'99 104 May'04 103 Apr'04 142 J'ly'04 147 J'ne'02	104 106 103 103 142 142	Ind III & Ia lat g 4s 1950 J - J 983 4
Registered 1921 M-N Del Riv RR Bridge See Pa RR Denv & R Gr 1st con g 4s.1936 J-J Consol gold 4 l2s. 1936 J-J	100 2 101 2	9834 10112 27	963 1012	11t & Great Nor 1st g 6s
Improvement gold 5s1928 J-1) Rio Gr West 1st g 4s1939 J-J Consol and col trust 4s 1949 A-O	107½ 109 99% 99¾ 89½	$ \begin{vmatrix} 107 & 107 & 5 \\ 99 & 99 & 8 \\ 90 & 90 & 10 \end{vmatrix} $	$\begin{array}{cccc} 103 & 107 \frac{1}{2} \\ 94 & 101 \\ 83 & 91 \\ \end{array}$	Kai A & G R See L S & M S Kan & Mich See Tol & O C K C F L S & M See S L L & S F
Utah Cent 1st gu g 4s a 1917 A-O Rio Gr So gu See Rio Gr So Den & S West gen s I g 5s 1929 J-D		97 Jan'02 24 May'04	24 36	Kan C & M R& B See St L & S F
Des Mei & Ft D See C R & 1 P Des M & Minn See Ch & N W Des Mei Un Ry 1st g 5s1917 Det M & Tol See L S & M So	1004	9912 9912 30	9912 9912	Registered
Det & Mack 1st lien g 4s.1995 J.D. Gold 4s. 1995 J.D. Det Seu 1st g 4s. 1951 J.D.	99 100 931 ₂ 95 38 41	100 100 1 95 95 1 38 Aug'04	92 \(95 \) 37 45	A ake Erie & W 1st g 5s. 1937 J J 119 $\frac{3}{4}$ 120 119 $\frac{3}{4}$ 119 $\frac{3}{4}$ 2 115 $\frac{1}{2}$ 119 $\frac{1}{4}$ 114 $\frac{1}{2}$ 119 $\frac{1}{4}$ 0 110 $\frac{1}{2}$ 114 $\frac{1}{4}$ 114 $\frac{1}{2}$ 119 $\frac{1}{4}$ 0 110 $\frac{1}{2}$ 114 $\frac{1}{4}$ 112 $\frac{1}{2}$ 112 $\frac{1}{4}$ 112
Ohio Sou Div 1st g 4s1941 M-S Dul & Iron Range 1st 5s1937 A-O Registered	75 78½ 113½	7934 Aug'04 11238 Aug'04	$\begin{array}{ccc} 66^{1_{\!2}} & 84 \\ 108^{3_{\!4}} & 112^{1_{\!2}} \end{array}$	Lehigh Val (Pa) coll g 58.1997 M-N 10834 10714 May 104 107 10712 Lehi Val N Y 1st gu g 4 128.1940 J - J 108 109 109 10 1 10434 110
2d 6s	1134 1142	113 Sep '04	111 113	Registered
Elgin Jol & East 1st g 5s.1941 M-N Elm Cort & No See Leh & N Y Erie 1st ext gold 4s1947 M-N		114 J'ne'04	113 116 ¹ 4	Registered 1945 N-S 90 99 Aug 04 92 99
2d ext gold 5s	1084 110	111 May'04	$\begin{array}{c} 112^{3_{8}}113^{3_{4}} \\ 105^{4_{4}}111 \\ 111 & 114^{4_{2}} \end{array}$	El Č & N 1st g 1st př 6s.1914 A-O 109 100 guar 5s. 1914 A-O 105 2 100 5g J'ne'04 100 5g 100 5
5th ext gold 4s. 1928 J-D 1st consol gold 7s. 1920 M-S 1st consol g fund 7s. 1920 M-S Erle 1st con g 4s prior. 1996 J-J	133 Sale 131 99 Sale	103 ½ 103 ½ 1 132 ½ 133 8 130 Aug'03 199 99 ½ 29	131 % 135 %	Leroy & Caney Val See Mo P Long Dock See Erie Long Isl'd—1st con g 5s. h1931 Q.J 117 \(\frac{1}{2} \) 116 \(\frac{1}{3} \) ine'04
Registered 1996 J-J 1st consol gen lien g 4s. 1996 J-J Registered 1996 J-J	875 ₈ Sale	98½ Jan '04 87% 89 206 85¾ Feb '04	98½ 98½ 84 89 85¾ 85¾	General gold 4s. 1938 J-D 98 99 99 4 98 100% Ferry gold 4 \(\frac{1}{2}\struce{8}\) 1922 M-S 99 101 Feb'04 101 101 \(\frac{1}{2}\struce{9}\) Gold 4s 1932 J-D 98 \(\frac{1}{2}\struce{9}\) 100 Oct '001
Penn coll tr g 48	1044	9134 93 85 12514 J'ne'04	125 4 125 4	Unified gold 4s
Chic & Erie 1st gold 5s1982 M·N Jeff RR 1st gu g 5s1900 A-O Long Dock consol g 6s1935 A-O Coal & RR 1st cur gu 6s.1922 M·N	13512	106 Aug'02 132 Apr'04	116 120 ¹ 2 130 132 113 ¹ 2 118 ³ 4	Bklyn & Mout 1st g 6s. 1911 M-S 10634
NY Sus & W 1st ref 5s. 1913 J.J. NY Sus & W 1st ref 5s. 1937 J.J.	1125 115	113½ Nov'03 108½ Jan'04 111 J'ly '04	108 ½ 108 ½ 109 ½ 111	Nor St B 1 st cong guős 61932 Q-J 1084 112 l ₂ Apr'02 Louislana & Ark 1 st g 5s.1927 M.S. 102 l ₂ Sale 102 l ₄ 102 l ₄ 79 100 l ₄ 104 l ₅ Louisv & Nashy gen g 6s.1930 J-D 119 118 J'l' 04 115 l ₄ 118
2d gold 4 2s	96 ½ 103 115 ½	98 Aug'04 103 ½ Aug'04 113 ½ Jan '04	98 1013 ₈ 101 ¹ 2104	Unified gold 4s. 1940 JJ 1003 Sale 10012 1007, 117 98 102 Registered. 1940 JJ 10034 Sale 10012 1007, 117 98 102
Regis \$5,000 each1943 M.N Mid RR of N J 1st g 6s.1910 A-O Wilk & Ea 1st gu g 5s.1942 J-D	1117 ₆ 1095 ₈	11034 May'04 109 2 Aug'04	$\frac{110^{1_{2}}111^{5_{8}}}{106^{1_{2}}111}$	Coll trust gold 58
Gas and Electric Light	1	HISCELLANEO	US BONDS	Continued on Next Page. Gas and Electric Light
Buffalo Gas 1st g 5s 1947 A.O Ch G L & C Co See P G & C Co Consol Gas conv deb 6s 1909 Con Gas Co See P G & C Co	70 Sale 183 2 Sale	70 70 2 181 ³ 4 187 512	54 70 171 % 187	Milwaukee Gas L 1st 4s1927 M-N 91 93 90 1 1 10 10 10 10 10
Con Gas Co See P G & C Co Detroit City Gas g 5s 1923 J.J Det Gas Co con 1st g 5s 1918 F-A Ed E1 II Bkn See K Co E L& P	9712 98	97 Sep '04 105 J'no'03	9534 98	Purchase money g 48. 1940 F-A 94 3 8ale 94 3 194 3 8 90 96 2 8d El III 1st conv g 58. 1910 M·S 103 105 4 17 04 102 110 1st consol gold 58. 1995 J-J 118 2 121 120 2 10 105 3 106 3 118 2 121 120 2 100 2 102
Ed Elli See N Y G & E L H & P Eq G L N Y 1 st con g 5a. 1932 M·S Eq G & Fuel See P G & C Co	111 11212	112 Nov'03		N X & Rich Gas 1st g 6s, 1921 M.N 100 Mar(0) 100
Gen Electric deb g 3 58. 1949 F.A Gr Rap G L Co 1st g 58. 1915 F.A	• 91	61½ Oct '01 90½ J'ly '04 107¾ Dec '00	1	184 con gold 68. 1943 A. O 1253 130 1253 Sep '04 1183 1253 Refunding gold 68. 1947 M. S 103 103 Apr'04 103 104 103 104 103 104 103 104 103 104 103 104 103 104 103 104 103 104 103 104 103 104 103 104 103
Mudson Co Gas 1st g 5s 1849 M.N.	106	1054 Aug'04	117 5 122 5	Con G Coof Children goa 136 J-J 100 106 2 108 Sep '04 104 107 Eq G & F Ch 1st gu g Ga. 1905 J-J 102 3 102 4 102 4 10 101 102 4 Mu Fuel Gas 1st gu g Ga. 1947 M.N. Syracuae Lighting 1st g & 3. '51 J-D 109 Feb '01 109 Feb '01
				Trenton G & El 1st g 5s. 1949 M. S

BONDS N. Y. STOCK EXCHANGE WEEK EXDING SEPT 16	Price Friday Sept 16	Week's Kanye or Last Sale	Sold	Kanye Since January 1	BOND- N. Y. STOCK EXCHANGE WEEK ENDING SEPT 16	Int'st Period	Price Friday Sept 16	Week's Runge or Last Sale	Sold	Range Since January 1
Louisv & Nashv—(Continued) 1 Cln & Lex gold 4-9s 1931 M-N N O & M 1st gold 6s 1930 J-J N O & M 2d gold 6s 1930 J-J	10748			1.001 1011	N Y Cent & H R—(Continued) Cart & Ad 1st gn g 4s 1981 Clearf Bit Coal 1st s 14s. 1940 Gonv & Oswe 1st gu g 5s 1942	J-D		95 Apr'02		
Pensacola Div gold 6a 1920 M·S St L Div lat gold 6a 1921 M·S 2d gold 3a 1980 M·S Hender Bdge 1ats fg 68 1931 M·S Kentucky Cent gold 4a 1987 J·J	118 ¹ 2 106 100 ¹ 2 Sale	120 \(\frac{1}{2} \) Aug (14) 122 \(\frac{1}{2} \) Aug (13) 116 \(\frac{1}{2} \) Mar (10) 122 \(\frac{1}{2} \) Pr (10) 13 \(\frac{1}{2} \) Nov (19) 100 \(\frac{1}{2} \) 100 \(\frac{1}{2} \) (10) 105 \(\frac{1}{2} \) Sep (10)	1	119 122 117 ¹ 4 100 ¹ 2	Gonv & Oswelst gu & 5s 1942 Moh & Mal Ist gu g 4s., 1991 N J June R gu lat 4s., 1986 N Y & Pulat con gu g 4s 1993 Nor & Mont lat gu g 5s. 1916 West Shore 1st 4s gu., 2361	A-O	11117	$1100 \approx 2000.011$		
L& N & M & M 1st g 4 \(^1\)2s 1945 M·S L & N·South M joint 4s. 1952 J·J Registered1952 J·J N Fin & S 1st gu g 5s1937 F·A	11494	1175 J'Iv'04		115 1175	Registered. 2301 Lake Shore gold 3 ½8 1997 Registered. 1997 Debenture g 48 1928 Det Mon & Tol 1st 7s. 1906	J-J	108 100 \(\frac{100 \(\frac{3}{4} \)}{100 \(\frac{3}{4} \)} \) Sale	1081 ₄ 1681 ₄ 107 1003 ₄ 1003 ₄ 1003 ₄ 98 Apr'04 995 ₈ 993 ₄ 114 Feb'02	10 1 25 73	05 \(\frac{1}{2} \) 108 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{98}{2} \) 98 \(\frac{98}{2} \) 101 \(\frac{7}{6} \)
Pens & Atl 1st gui g 6s1921 F.A. S.& N.Ala con gu g 5s1936 F.A. Sink fund gold is1910 A.O. L.& Jeil Bidge Co gu g 4s1945 M.S. L.N.A. & Ch. See C.T. & L.	10812	115 Jan '04 117 J'ly '04 110 Mar'03 09 Aug'04		9112 117	Ka A & G R 1st gn c 5s.193* Mahon C'l RR 1st 5s1934 Pitts McK & Y 1st gu 6s.1932	1.1	119 127½	121 Nov'03 139 Jan'03		
Mahon Coul See LS & MS anhattan Ry consol4s.1990 A-C Registered	108	10378 Dec '02 10734 10734	16 1	101½ 107¼ 107¼ 110⅙	2d guar 6s	11.5	1133 ₆ 109 1193 ₂ 121	109% Apr'04 121% J'ly'04 121 J'ly'04 1064 J'ne'04 1065 Nov'00	 	1095, 1124 1215, 122 121 121
Man S W Coloniz g 5s1934 J-E McK'pt & B V See N Y Cent Mctropolitun El See Man Ry Mex Cent consol gold 4s1911 J-J 1st consol income g 3s.a1939 J'ly	164 Sale	65 3 66 2 16 16 2 10 10 78	149 163	60 71½ 12 16¾	5s. 1931 Registered 1931 4s. 1946 Registered 1946 J L & S 1st g 3½s 1951 1st g 3½s 1952 Bat C & Stur 1st gu g 3s. 1988	T-D		106 4 5 He 04 106 2 Nov'00 96 4 May'04 100 Sep '03		
2d consol ucome g 3s. a1939 l'ly Equip & coll gold 5s 1917 A-C 2d series gold 5s 1919 A-C Coll tr u 4 2s 1st Ser 1997 F-S Mex Internat 1st con g 4s. 1977 M-S Stamped guaranteed 1977 M-S	10			91 96	Registered 25-282000 N Y & North 1st g 581927	M-N A-O	114 ¹ 2	1100 Sep '03 115 2 Sep '04 119 2 Aug '04 113 4 Jan '02		113 1155 1155 1195
Stamped guaranteed. 1977 M-S Mex North 1st gold 6s. 1910 J-D Mich Cent See N Y Cent Mid of N J See Erie Mil L S & W See Chie & N W Mil & Mad See Chic & N W		105 May'00			Oswe & R 2d gn g 5s #1915 R W & O T R 1st gu g 5s.1918 U Utca & Blk Rivgu g 4s.192 N Y Chic & St L 1st g 4s.193 Registered	M-N J-J A-O A-O	104 10534	104 ¹ 4 Apr'04 106 Sep'04 101 Mar'04		104 1044 10234 106 101 101
Mil L S & W See Chie & N W Mil & Mad See Chie & N W Mil & North See Ch M & St P Minn & St L 1st gold 781927 J-I	140	142 Dec'03		111 111	NY Lack & W See D L & W					
Pacific Ex 1st gold 6s1921 A-C South West Ex 1st g 7s.1910 J-C 1st censol gold 5s1934 M-N 1st and refund gold 4s1949 M-S	$\begin{array}{c} 118^{1_{2}} \\ 113 \\ 116 \\ * 95 \\ 95^{1_{2}} \end{array}$	142 Dec'03 111 Sep'04 120 ¹ 2 Feb'04 121 Jan'02 118 Aug'04 95 ¹ 4 95 ¹ 4	13	$\begin{array}{c} 120 120 $	N Y& Long Br See Cent of N J N Y & N E See N Y N H & H AT- Housatonic R con g 5s. 1937 N H & Derby con g 5s. 1918 N Y & N E 1st 7s. 1905	[M-N]		13134 Apr'03		
Minn & St E gu See B C R & N M St P & S S M con g 4 int gu '38 J J M & P l at 5 s stpd 4 s int gu 1936 J - J M S S M & A 1 st g 4 int gu 1926 J - J Minn Un See St P M & M	9719 99	99 J'ly '04		99 99	18t 68	1-1		1017 _s Apr'04 101 Sep'03 1023 ₄ 103 100 Dec'03	8	100 12 104
Mo Kan & Tex 1st g 4s1990 J-L 2d gold 4s	100 s Sale 80 803 103 103 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55 35 12	$\begin{array}{c} 96 \stackrel{1}{\cancel{5}} 100 \stackrel{3}{\cancel{4}} \\ 75 \stackrel{1}{\cancel{5}} 81 \\ 98 \stackrel{1}{\cancel{5}} 104 \stackrel{3}{\cancel{6}} \\ 80 & 85 \stackrel{1}{\cancel{4}} \end{array}$	N Y O & Wref1stg 4sg1992 Regis \$5,000 only		110			
Man C & Pac 1st gu g 5s1940/8-18 Man C & Pac 1st gu g 5s1942 A-C M K & T of T 1st gu g 5s1942 M-S	$\begin{array}{c} 102 \\ 90 \frac{1}{2} 93 \\ 110 \frac{3}{4} \\ 103 \frac{1}{2} 104 \\ 102 \frac{1}{2} \end{array}$	90 Sep '04 11114 Aug'04 10334 10334 1054 Sep '04	10	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	Not & South 1st g 5s1941 Norf & West gen g 6s1931 Improvem't & ext g 6s1934 New River 1st g 6s1932 N & W Ry 1st con g 4s.1996	M-N F-A A-O	129 126 ¹ 2	112 2 Apr'04 130 Ang'03 127 Nov'03 132 4 Ang'04 10178 102 8	110	1254 1324 965 1024
Sher Sh & So 1st gu g 5s. 1943 J. D. Missouri Pacific 3d 7s 1906 M. N. 1st consol gold 6s 1920 M. N. Trust gold 5s stanoped. a1917 M. S. Registered	* 1061	106 10634	5	104 1094	CC& T1st gu g 5s1922	J-J		99% J'ne'04 94 94% 112 Ang'04	23	9934 9934 8742 95 112 112 994 103
1st coll gold 5s	95 ¹ 4 96 101 ¹ 2 102 114 ³ 6 115 ¹	95 ¹ 4 96 100 May'01 102 ¹ 2 Aug'04 115 Aug'04	6	101 103 8 109 2115	Scio V & N E 1st gu g 4s 1984 North Hlinoie See Chi & N W North Ohio See L Erie & W Nor Pac—Prior lien g 4s. 1997 Registered	7 Q-J 7 Q-J 7 Q-F	7414 743	104 ³ 4 105 ¹ 4 104 ¹ 2 Aug'04 74 ¹ 4 74 ⁵ 8	61	$101\frac{1}{2}105\frac{3}{8}$ $101 104\frac{1}{2}$ $70\frac{1}{4} 75\frac{5}{8}$
Stirr M& Sgen con g 581931 A-C Gen con stamp gtd g 58 1931 A-C Unified & ref gold 481929 J-J Riv & G Div 1st g 481933 M-N	9512 96	1 67 8 20 8		11136118 84 9318 91 96	CB& Q coll tr 4s See Gt No	1 1 - 0		104 2 Ang'04 74 4 74 5 72 8 J'ne'04 97 2 Ang'04		
Registered	112 95 98	1111 ₂ Mar'04 91 Feb'04		91 91	St P & N P gen g 6s 1923 Registered certific's 1923 St Paul & Dul 1st 5s 1931 2d 5s	Q-F 1 F-A 7 A-O	118 1103 ₄	. 132 J'ly '99 . 1124 J'ly '03 . 1054 Apr'04		105 108 4
Mortgage gold 4s	114	125 % Ang'04 121 Apr'04 94 ½ J'ly'04 112 116 %	139	123 ³ 4 126 ¹ 2 121 130 90 94 ¹ 9 113 ¹ 2116 ¹ 8	Wash Cent 1st g 4s. 1949 Nor Pac Ter Co 1st g 6s. 1933 Nor Ry Cal See So Pao Nor Wis See C St P M & O Nor & Mont See N Y Cent O Ind & W See C C C & St I Other River RR 1st g 5s. 1933 General gold 5s.	3 1-1 8 0-W	11112	96½ Aug'04 94 Aug'04 110 Aug'04		85 94 111 119
M & O coll 4s See Southern Mohawk & Mal See N V C& H	95	98 5 Nov'03		00 2 02 2	O lind & W See C C C & St I hie River RR 1st g 5s. 193t General gold 5s. 1937 Ore & Cal See So Pac Co Ore RR & Nav See Un Pac	J-D A-O	112 1094	. 110 J'ly'04 108 ½ J'ly'02		110 110
Monngahela 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 P ash Chat & St L1st7s.1913 J-J 1st consol gold 5s1923 A-C	121 ¹ ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 5	120 124 ½	Oswego & Rome See Un Pac O C F & St P See C & N W			109 5 Ang'04		105 110
McM W & Al 1st 6s1923 T&P Branch 1st 6s1917 T&P Branch 1st 6s1917 Nash Flor & Shel See L& N	113^{3_4} 113^{1_2}	113 Dec'99 113½ J'ne'04 113 J'ly'04	• • • •	113 ¹ 2 113 ¹ 2 113 113	Panama 1st s fund g 4 ½s1917 Sink fund subsidy g 6s1916 Penn Co—Guar 1st g 4 ½s.1921	7 A-O M-N		102 ¹ ₂ J'ne'04 102 Apr'02 109 ¹ ₄ 109 ¹ ₅ 105 ⁸ ₄ J'ne'04 102 Nov'98		
Natof Mex prior lien 4½s.1926 J.J. 1st cousol 4s	77 78	1021 ₄ Aug'04 771 ₄ 771 ₂	45	73 78 78	Registered	7 M-S	Chr)	1034 J'ne 04 102 Nov 98 924 Dec 03 994 994 118 2 J'ne 04	7	957 ₈ 991 ₄
New & Cin Bdge See Penn Co N O & N E prior lieng 6s p1915 A- N Y Bkin & Man Boh See L I N Y Cent & H Riv g 3 2s.1997 J- Registered 1997 J- Debenture 5s of 1884-1904 M.S	1004 1004	100½ 1005 ₈ 99 99 101¾ J'ne'04	41	963, 1013,	Registered	2 A-O 2 J-J 2 A-O 3 M-N	953,	• • • • • • • • • • • • • • • • • • • •		
Registered1884-1904 M.S Regist deb 5s of1889-1904 M.S Debenture g 4s1890-1905 J-1 Registered1890-1905 J-1	10038	100% Apr'04 100% Mar'04 101 Aug'04 99 Dec'09		100 ¹ / ₂ 100 ¹ / ₂ 100 101	Scries C	J-J 5 J-J 5 J-J	103	96 Jan '04 102 Nov'00 9834 Apr'04 110 '2 Aug'04 110 Mar'04		
Debt certa ent g 4s. 1905 M. Negistered. 1905 M. Lake Shore coll g 3 ½s. 1998 F. A Registered. 1998 F. Mich Cent coll g 3 ½s. 1998 F. A	1004	994 May 04 994 Nov'02 904 914 2 894 Aug'04		99½ 101½ 86 93¼	Series B guar	2 M-N 5 M-N	11034	110 Mar'04 110 Aug'01 102 J'ly '04 9134 Aug'04 1275 Oct '05 121 Mar'04		10113-102
Registered	105_{4}^{14}	91 Jan'03 105 s J'ly'04 102 Mar'04	••••	$\begin{bmatrix} 104 & 106 & 100 \\ 102 & 102 \end{bmatrix}$	2d 7s	2 J - J 2 A - O 3 M - N 5 J - J	10434 110	107 2 Mar'04		104 \2 107 \2
Conl and Iron	95				Con currency 6s regg1906 S—Continued on Next Page Telegraph and Telephone)	1			
Col C & I Dev Co gu g 5s.1909 J - Col Fuel Co gen gold 6s1919 M-N Col F & 1 Co gen s t g 5s1943 F-A Convertible deb g 5s1911 F-A	103 1004 80	. 55 Nov'00 105 Mar'04 1004 1004 753 791	1 13	105 105 95 4 100 4 69 80	Am Telep & Tel coll tr 4s 192; Comm Cable Co 1st g 4s. 236; Registered. 230; Erie T & T col tr g s t 5s. 192; Met T & T 1st s f g 5s 192; N Y & N J Tel gen g 5s. 1926	7 0 - 1	1143	94 J'ne'04 100½ Apr'02 100½ Oct '06 109 Oct '99		
Trust Co cffs Gr Riv Coal & C 1st g 6s 1919 A-6 Jeff & Clear C & I 1st g 5s. 1026 J-1 2d gold 5s Kan & if C & C 1st s f g 5s.1951 J-3		. 107 - May 97. . 102 ½ Oct 103 . 106 4 Peb 102			West Union col fr cur 5s. 1938 Fd and real est g 4 2s 1950	5 J.J 0 M.N	1101 ₈ Sale 1051 ₂ Sale	105 4 106	5	105 110 ¹ 2 101 ¹ 2 106
Pleas Val Coal 1st g s f 5s, 1928 Roch & Pit C & 1 pur m 5s, 1946 M. P. Tenn Coal gen 5s	,	100 000 00			Monthey Pul and the re 109	4 1 T	1003 104	. 107 J'ne'04 103 J'ly'04		107 107
Birn Div Ist consol 68., 1917 J J - Cah C M Co I st gn g 68, 1922 J - E De Bar C & I Co gn g 68, 1949 M - F - Z Va Iron Coal & C l st g 58, 1949 M - E & P C Co I st g 58, 1949 J - J	100 100 102 ¹ 2 70 71	102 Dec '03 102 Aug'04 69 \(2 \) Sep '04 32 \(\) Jan '00	3	100 ½ 105 ½ 66 ½ 73	Manniacturing & Industria Am Cot Oil ext 4 251916 Am Hide & L 1st st g 6s1916 Am Spirits Mfg 1st g 6s1916 Am Thread 1st cof tr 4s1916 Bar & S Car Co 1st g 6s1946	W.S 5 M.S 9 J.J 2 J.J	99 100 85 85 88 82 2 Sale	100 Sep '04 84 Sep '04 88 Sep '04 82 2 827 105 Jan '00	6	70 57 82 88 74 8278
*No price Friday; latest bid and					s Dne May g Due J'ne h Due			s Option sa	le,	

SEPT. 17, 1904.]			ропа.	nec	301 u —C	oncluded—Page 4					1010
BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 16	Int'st Period	Price Friday Sept 16	Week's Range or Last Sale	Bonds	Range Sinee January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 16	Int'st Period	Price Friday Sept 16	Week's Range or Last Sale	-	Range Since January 1
Ponn RR—(Continued)	M·S	11112	114 Dec'0	3		Southern Pac Co—(Continued) H & T C 1st g 5s int gu1937 Consol g 6s int guar1912	/ L.T	Bid Ask 111 112	112 Apr'04		Low High 110 112 112 113
Consol gold 4s	M.N	100 Sale	102 Nov'9 1124 Mar'0	7 200	941210012	Consol g 6s int guar1912 Gen gold 4s int guar1921 Waco & N W div 1st g 6s '30 Morgan's La & T 1st 7s.1938		94 130 130	113 113 94 J'iy'04 127 ¹ 2 Feb'03 130 Apr'04 121 May'0		90½ 94 130 130½
Gr P.& Lev 1st gu g 4 bs 1941	j.j	10834	1084 Apr'0	4	1085 1085	1st gold 6s	19.0	1079	705 700	- 0	1046 107
Sun & Lewis 1st g 4s 1936 UNJRR & Cangen 4s. 1944 Pensacola & Atl See L & Nash Peo & East See C C C & St L	M-S		117 May'0			No of Cal 1st gu g 6s 190' Guaranteed gold 5s 193' Ore & Cal 1st guar g 5s.192' S A & A Pass1st gu g 4s.194'		107 99 ¹ 2 86 ¹ 2 Sale	113 Jan'0 100 Jan'0 8534 861	$\frac{1}{2}$ 124	100 100 76 874
Peo & Pek Un Ist g Us1321	M.N				120½ 123½ 98 101	So Pol Argh Istg 0se130	0 J.J	108 108 ⁷ 8	10958 Sep '0- 11034 Sep '0- 102 May'0-	1	105 1095 1053 1103 1012 102
Fint & P M g 6s. 1920 1st consol gold 5s. 1939	A-O M-N	122 111 ½	121 18 Aug '0 111 12 Sep '0 112 % Aug '0	4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1st g 6s series B190 1st g 6s series C & D190 1st g 6s series E & F191	6 A.O	102^{3_4} 104^{4_4} 115	105 106 113 Jan'0 100 Jan'0 85 ³ 4 86 ¹ 109 ⁵ 8 Sep'0 110 ² May'0 102 Oct'0 104 ³ 4 104 ³ 115 ¹ 4 J'ne'0	2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Pere Marq—Ch & W M 58 1921 Fint & P M g 68	F-A	11712	119 ¹ 4 Apr'0 137 Nov'9	4	1194 1194	1st g 6s series E & F 191 1st gold 6s 191 1st con guar g 5s 193 Stamped 1905 193 S Pacof N Mex 1st g 6s 191 5 P. Coart 1st gu g 48 193	2 A-O 7 M-N 7 M-N	109	114 ¹ 2 Apr'0 119 Feb'0 109 Sep'0 108 Mar'0	4	119 119
Pitts Cleve & Ch. See B& O	J - D					S Pac of N Mex 1st g 6s. 191 S P Coast 1st g u g 4s. 193 Tex & N O 1st 7s. 190 Sabine Div 1st g 6s. 191	1 J-J 7 J-J 5 F-A	10134	101 Feb'0	4	101 101
Pitts June 1st gold 6s1922 Pitts & L Erie 2d g 5s	J - J A-O	117 12	1	- 1		Southern—1st cong 5s199	4 J-J	100½ 117½S8le	101 Feb'0 109 109 103 Jan'0 1174 117 110 Feb'0	4 27	109 109 103 103 111 118
Pitts Sh & L E 1st g 5s1940 1st cousol gold 5s1945	A-0 J-J	115½ 111½		- 1	1141211512			* 95 ½	95 Sep '0 114 J'ly '0	4	923 ₄ 971 ₂ 114 114
Pitts Y & Ash 1st con 5s.1927 Peading Co gen g 4s1997 Registered 1997	N-N J-J	1131 ₄ 1001 ₂ Sale	114 ¹ 8 May 0 100 ¹ 4 100 99 ¹ 2 Sep '0	3 ₄ 88	$\begin{array}{c} 114^{1_{8}}114^{1_{8}} \\ 94^{5_{8}}101 \\ 98 \\ 100 \end{array}$	St Louis div 1st g 4s195 Ala Con R 1st g 6s191 Atl & Danv 1st g 4s194	8 1-1 8 1-1	115 2	117 ¹ 2 Apr'0 94 ³ 4 Aug'0	4	923 ₄ 971 ₂ 114 114 931 ₂ 98 115 1171 ₂ 911 ₄ 963 ₈
Pitts Y & Ash 1st con 58.1927 Registered	A-0	96 ½ Sale	9614 96	04 13	9138 9634	Atl & Yad 1st g guar 4s. 194 Col & Greenv 1st 6s191 E T Va & Ga Div g 5s193	6 J-J	115 115 117	118 May'0 115 Aug'0	4	118 118 113 115
Rich & Meck See Southern Rio Gr West See Den & Rio Gr Rio Gr Junc 1st gu g 581939	J-D	11112116	1111 ₂ J'ly 'C	4	. 1101211112	E Ten reor lien g 5s193 Ga Pac Ry 1st g 6s192	8 M-S	109	112 J'ly'0 122 8 Aug'0	4	109 112 11834 123 120 124
Rio Gr June 1st gu g 5s1939 Rio gr So 1st gold 4s1940 Guaranteed1940 Roch & Pitts See B R & P	J - J	6212	68 J'ne'(87 2 Sep '(4	631 ₂ 68 871 ₂ 871 ₂	Rich & Dan con g 6s 192 Deb 5s stamped 192	5 J-J 7 A-0	116 118 11258	116 ¹ 2 116 112 ¹ 2 112 87 ¹ 2 112	$\begin{bmatrix} 1 \\ 2 \\ 4 \end{bmatrix} \begin{bmatrix} 1 \\ 25 \\ 4 \end{bmatrix}$	114 1165 112 1121 87 87
Butland 1st con g 4 los1941	J.J		10334 May'0 1014 Nov'0)4	10334 104	Mob & Ohio coll tr g 4s. 193 Mem Div 1st g 42-58. 199 St Louis div 1st g 4s195 Ala Con B 1st g 6s191 Ali & Dany 1st g 4s191 Ali & Yad 1st g 3s191 Col & Greenv 1st 6s191 E T Va & Ga Div g 5s193 Con 1st gold 5s195 E Ten reor lien g 5s193 Ga Pac Ry 1st g 6s192 Knox & Ohio 1st g 6s192 Rich & Dan con g 6s191 Deb 5s stamped192 Rich & Meck 1st g 4s194 So Car & Ga 1st g 5s191 Virginia Mid ser C 6s191 Series D 4 5s192 Series D 5s192	9 M-N 6 M-S	$\begin{vmatrix} 107^{3}_{8} & \dots \\ 113^{4}_{2} & \dots \\ 107 & \end{vmatrix}$	1073 Feb'0	3 2 4	103 12 107 3
Rut-Canad 1st gu g 4s1949 Cag Tus & H See Pere Marq Ot Jo & Gr Isl 1st g 4s1947 St Law & Adiron 1st g 5s.1996	J - J		92' Aug'0)4	84 92	Series E 58	6 M-S 6 M-S	11078 1131 ₂ Sale	115 Jan'0 113½ 113 110½ May'0	3 1 ₂ 1	110 110
2d gold 6s	A-0					Series E 58	4 F-A 4 J-J	90½ 115³8	93 Dec'(3	914 963 118 118 113 115 117 121 109 112 1183 123 120 124 114 1165 112 1124 87 87 103121073 110 116 110 116 110 116 110 116 110 116
St L & Iron Mount See M P St L K C & N See Wabash St L M Br See T R R A of St L St L & S Fran 2d g 6s Cl B 1906	M-N	105	. 103¼ J'ne'()4	. 103 to 103 for	Spok Falls & Nor 1st g 6s. 193 Stat Isl Ry 1st gn g 4 2s. 194 Syra Bing & N Y See D L & A	39 J.I	1224	104 2 Sep 'C)2	
2d gold 6s Class C1996 General gold 6s1931 General gold 5s1931	L - L	126 112 114	126 Sep '()4	- 12234 127 - 110 11212 - 96 9619	Spok Falls & Not Ist 58.194 Stat Isl Ry 1st gn g 4 3s.194 Syra Bing & N Y See D L & Ter A of St L 1st g 4 2s.194 List con gold 5s1894-194 Gen refund s f g 4s195 St L M Bge Ter gu g 5s.193	39 A-C 14 F-A 33 J-J	$\begin{array}{c} 112 \\ 117 \\ 99 \\ 2100 \end{array}$	110 May'(117 ¹ 2 117 100 Sep'(14 12 1	110 110 1124 1174 98 1004 110 1124
General gold 5s	J - J	85 12 Sale	100 Jan'd 8434 85	12 46	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ter A of St L 1st g 4 ½s185 L 1st con gold 5s1894-1194 Gen refund s f g 4s195 St L M Bge Ter g u g 5s.195 Tex & N O See So Pac Co Tex & Pac E Div lst g 6s190 1st gold 5s200	30 A-C	11212	112 to J'ly '0)4	110 11219
KCFtS&MRyrefg4s1936	M-N A-O	86 Sale	122 ½ Aug'(5	1191 ₂ 1221 ₂ 6 78 86	1st gold 5s	00 J -1 00 Ma 31 J-J	119 ⁵ 8 90 ¹ 4 Sale	. 11934 Sep '0 90 92 . 10912 Aug't	14 41 12 41	1 115 11934 1 80 93 1 108 11014
K C&M R&B lstgu 5s.1929 St Louis So See Illinois Cent St L S W 1st g 4s bd ctfs.1989 2d g 4s inc bond ctfsp1989	M-N	984 Sale	9734 98	ц 14	5 91 1 ₂ 98 1 ₂ 70 1 ₃ 82 1 ₃	W Min W & N W 1st gu 5s '3 Tol & O C 1st g 5s	30 F.A 35 J. 35 A.C	114	4 106 2 Mar' 114 114 111 May')4	3 1124 115 - 111 111
Consol gold 4s	J.E	18 2 79	79 79	5, 11	8 65 12 80	General gold 5s	35 J-1 30 A-0 17 J-0	96	107 Sep 7 96 Aug' 90 90	14	91 96
St Paul M & Man 2d 6s1909 1st consol gold 6s1933	J.J	1117 ₈ 112 1345 ₈ Sale	11158 Sep '0 134 134 140 May'	04 3 ₈	1075s 1115g 130 1343s	Ter A of St L 1st g 4 ½s. 195 L 1st con gold 5s 1894-194 Gen refund s f g 4s 195 St L M Bge Ter gu g 5s. 195 St L M Bge Ter gu g 5s. 195 Tex & No See So Pac Co Tex & Pac E Div 1st g 6s 190 1st Sold 5s 200 2d gold inc 5s 200 La Div B L 1st g 5s 195 W Min W & N W 1st gu 5s 195 W Min W & N W 1st gu 5s 195 General gold 5s 195 General gold 5s 195 Kan & M 1st gu g 4s 195 Tol P & W 1st gold 4s 197 Tol St L & W pr lien g 3 ½s. 195 50-year gold 4s 195 U ster & Del 1st con g 5s 195 Un Pac RR & 1 gr g 4s 194 Registered 194 1st lien convert 4s 195 Registered 195 Registered 195	25 J · . 50 A · (46 J · I	884 883 815 Sale 954 Sale	4 87 Sep 7 79 82 94 95	1 ₂ 21 1	81 87 3 1 68 82 4 3 94 95 14
Reduced to gold 4½s1933 Registered1933 Dakota ext gold 6s1910 Mont ext 1st gold 4s1937	J - J J - J	11018	1083g J'1y' 1164s Apr' 11134 Sep'	01	107 ½ 110 109 ½ 1113 100 104	Un Pac RR & 1 gr g 4s196	28 J-1 52 A-0 47 J-	94^{1}_{2} 104^{3}_{4} Sale	94 ³ 4 94 104 ³ 4 105	3 ₄ { 1 ₄ 4(913 ₄ 943 ₄ 6 1005 ₄ 106
Mont ext 1st gold 4s 1937 Registered 1937 E Minn 1st div 1st g 5s 1908	J-I J-I A-(103^{1_2} 102^{1_2} 104^{3_4}	103 ½ Sep '	04	104 104 104 104 104 104 104 104 104 104	Registered194 1st lien convert 4s19 Registered19	11 M-1	1043 ₆ Sale	1037 ₈ 105 . 98 5 J'ne'	3 ₈ 16I	9 94 \(\) 105 \(\) 96 \(\) 4 \(\) 98 \(\) 2 98 \(\) 2 105 \(\) 4 125 \(\) 3 6 111 117 \(\)
Nor Div 1st gold 4s. 1948 Minn Union 1st g 6s. 1922 Mont C 1st g u g 6s. 1937 Registered	1 A . (- 1		II Ora Rv & Nav con g 48. 13.	46 J - 1 22 F - 2 46 J - 1	123 123	12218 123 1171 115	1 1	2 120 4 125 5 6 111 117 5
Registered	J., J.,	116 ³ 4 118 117 ³ 8	115 Apr' 1163 Sep' 117 Jau'	97 04 04	133 135 5 114 12 116 3 117 117	4s & participating 19: Utah & Nor 1st 7s 19: Gold 5s 19:	26 J -	109 ¹ 8	112 Dec' 114 2 Apr'	03	3 9034 9814
St P & Nor Pac See Nor Pac St P & S'x City See C St P M & O Balt Lake O 1st g s f 6s1913	J-J	,				Uni NJ RR & C Co See Pa R Utah Central See Rio Gr W Utah & North See Un Paci	cs fic				
StP & Nor Pac See Nor Pac StP & S'x City See CStP M & O Sait Lake O 1 st g s f 6s1913 6 Fe Pres & Ph 1 st g 5s1942 SA & AP See So Pac Co SF & N P 1 st sink 1 g 5s.1913 Eav F & West See At 1 Coast L Schoto Val & N E See Nor & W Seaboard Air Line g 4s1956	M-S	5 J 99½	. 110 Jau' . 1134 Dec'			Utah Central See Rio Gr W Utah & North See Un Pacu Utlea & Black R See N Y Ce V er Val Ind & W See Mo Virginia Mid See South Ry	P	J 104 107	103 Ang	04	10012 10414
Sav F & West See Atl Coast I Scioto Val & N E See Nor & W Beaboard Air Line g 4s195 Coll triefund g 5s1911	A-0	0 8214 83	l ₄ 83 85	314 8	65 831	Wabash 1st gold 5s19	39 M-1	N 118 118 A 108 J 95 99	1118 118	34 0	201061, 110
Car Cent 1st con g 4s1945) J - ,	$\begin{array}{c c} N & 102_8 103 \\ 0 & 94_4 \\ J & 102_2 \end{array}$	102% 103 924 Aug' 100 Sep'	04 00 	65 831 66 96 103 91 93	1st lien equip s fd g 5s19	21 M-	S 103	614 66 102 Jan ' 110 110) 4 161 04	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Consol gold 5s1945	J - 6	J 10434	10434 J'ly' 1210812 Sep'	04	104 ³ 4 104 ³ 102 108 ¹ 105 ¹ 2 109	Des Moin Div 1st g 4s19 Om Div 1st g 3\2s19 Tol & Ch Div 1st g 4s19	39 J - 41 A-	96 84			90 90 797 ₈ 835 ₈
Beab & Roa 1st 5s	J.	J 109 ¹ 2	109 Sep '	03		St Chas Bridge 1st g 6s.19 Warren See Del Lac & Wes Wash Cent See Nor Pag	08 A-	0 10314	1.09 ½ Mar	03	
Bu Sp Ook & G See All Coast I	<u> </u>	1 1011	102 Jan	03	00 077 1013	Wash O & W See Southern	52 A-	0 86 ½ Sale J 117 ¼ 117	12 116 2 Ang	04	.9 857 ₈ 86 ¹ ₂
Bo Pac Co—Coll tr g 4 ½s. 1903 Gold 4s (Cent l'ac coll) &1944 Registered	J .]	D 91 Sale	93 ¹ ₂ 10 94 ¹ ₂ Aug	$\frac{1}{4}\frac{1}{4}$	8 87 ¹ ₂ 95 85 ³ ₄ 94 ¹ 102	West Maryland 1st g 4s 19 West N Y & Pa 1st g 5s 19 Gen gold 3-4s 19 Income 5s	43 A-	0 96	96 S	01	
Cent Pac 1st gu g 3s194. Registered1949) 1f-	A 10014 Sale	100 10 9014 Mar	04 4	13 974 1017	W Va Cont & P 1st g 6s19 Wheel'g & L E 1st g 5s19 Wheel Div 1st gold 5s19	11 J - 26 A- 28 J	J 11114 112 O 11212 J 109		04	111 111 1094 114 1104 1104 109 109 100 103 86 92
Gal Har & S A lat g 6s. 1910 2d gold 7s. 1901) F.	A 10776 D 10212	107 Aug	04	107 107 100½ 1033	Exten & Imp gold 5s19 20-year equip 8 f 5s19 1st consot 4s19	30 F- 322 J- 319 M-	A 107 ½ J 100 ½ 101 S 90 % Sal	$^{1.09}_{3_8}$ $^{100_{12}}_{100_{12}}$ Aug $^{89_{12}}_{9}$	$\begin{array}{c c} 04 & \\ 04 & \\ 04 & 12 \end{array}$	100 103 14 86 92
Glia V G & N 1st gu g 5s. 192 Hous E & W T 1st g 5s. 193	4 M-	N 106 12 108 N 104	105 Dec	04	103 108	Wilkes & East See Erre Wil & Sioux F See St P M & Wis Cent 50-yr 1st gen 4s.1t	M 149 J.	J 891 ₂ 90			15 8812 9113
193	ajivi".	4U4	M1	SCE	LLANEOUS		1				11
Manufacturing & Industria Consol Tobacco 50-yr g 4s. 165 Registered	1 F.	A 73 Said	9 71 ¹ 4 7	7 1 ₂ 60	365 53°4 77 57°4 72	Aliscellaneous Adams Ex col tr g 4s19 Am Dk & Imp5s See Cent 1 Am SS Coof W Va g 5s18 B'k'n FerryCo Istcons g 5s	048 M	8 1024 Sal	1002 Time		8 100 10312
District Corconverse 58.72 District Americal trip 58.191 Ill Steel Codeb 58	7 A- 1 J- 0 J-	J 72 ½ Sal	99 Jan	199		Am SS Co of W Va g 5s	148 F.	A 100	. I G3 Ang	1041	61 6634 20 7612 83
Non-conv debon 5s191 Int Paper Co 1st con g 6s.191 Int St Pump 10-yr conv. 6s 't	3 A- 8 F-	O 115 A 10834 Sal	92 Feb 8 1084 10 0 102 10	9 2 4	$\begin{array}{c c} 92 & 92 \\ 105 & 109 \\ 97 & 103 \end{array}$	Mad Sq Garden 1st g 5s. 11	919 M	N	81 8		
Knicker Ice (Chrc) 1st g 5s. '2 Lackaw Steel 1st g 5s192 Nat Starch Mfg Co 1st g 6s 192	8 A. 3 A. 0 M.	O 102 N 88 91	93 Feb 1024 10 89 J'ly	103 - 123 ₆ 104 -	12 923 ₈ 102 87 90	Nan Ben II & Ligeng 4813 Newp Ne Stup & D D 58 d 11 N Y Dock 50 yr 1st g 4815	940 M- 990 J- 951 F-	J 90 1 ₂	9012 9	0 49	3 8912 0112
Stan Rope & T 1st g 6s194 Income gold 5s194	6 F.	A 39 581 2 581	6 39 3	9 23 ₄	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	St Joseph Stk Yds 18t4 58.13 St L Ter Cupples Stavn & P Co 1st g 4 58 5-20 year. 19	rop 117 J	D	112 J'ly		112 112
US Realty & I convided g 58191 US Realty & I convided g 58.2 US Steel Corp coitr 2d 584'0	3 M. 4 J. 5 M.	N 112 113 J 83 Sal N 82 Sal	111 \(\frac{1}{2} \) Ang 82 8 8 8034 8	*04 3 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Man Ben de Ligeng 4819 Newp Ne Sinp & D D5s d11 N Y Dock 50-yr 1st g 4s19 St Joseph Stk Yda 1st 4\(\frac{1}{2}\)s. 11 St L Ter Cupples StaUn & P Co 1st g 4 \(\frac{1}{2}\)s 5-20 year15 S Yuba Wat Co con g 6s15 US Red & Ret 1st s f g 6s. 15	006 M	S 93½	113 4 J'ly 70 Sep	04	70 70
Hamistoral Assett 1414	2211.4	NI 613. Sal	Jan b Due	Feb		Duo Apr h Duo J'ly k Duo A			Nov qliue	Deo	s Option sale

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

	Shure		Per Centun			TOUR DA		Lange for Year	Range for Previous
Saturday Sept. 10	Monday Sept. 13	Tuesday Sept. 13	Wednesday Sept. 14	Thursday Sept. 15	Friday Sept. 16	BOSTON STOCK EXCHANGE	Sales of the Week Shares	1904 Lowest Mighest	Year (1903) Lowest Highest
82 ½ 83 ¼ *µ9 99 ½ 250 250 153 153 ½ * 240	*98½ 99 *250 154 154	$\begin{array}{c} 80^{3}_{4} & 81^{3}_{5} \\ 97^{6}_{8} & 97^{6}_{5} \\ 250^{1}_{2} & 250^{1}_{2} \\ 153 & 154 \\ 239 & 239 \\ 153 & 129 \end{array}$	81 83 *994 995 250 2505 153 154 *238 240	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	82 83 08 ⁹ 4 98 ⁹ 4 250 250 9 154 8 154 8 *238 240	Railronds Atch Top & Santa Fe100 Do pref100 Boston & Albany 100 Boston Elevated 1100 Boston & Lowell 1100	5,175 183 41 409	64 Mar14 834 Sep 1 88 Jan 7 994 Sep 1 2393 J'ne 7 251 Apr2 2137 Feb 5151 8 Sep 1 230 Mar11 240 Apr2	544 Aug 897 Jan 85 Aug 1034 Jan 214 J'ne 262 Feb 134 Aug 154 Jan 3 230 Aug 250 Aug
*162 163 *300 146 1493 *124 125 *179 4	*300	*143 148 *1794	163 163 *300 *143 146 *1794	163 163 Last Sale Last Sale *143 Last Sale Last Sale	163 163 167 Aug'04 300 Aug'04 146 147 5	Boston & Maine100 Do pref100 Boston & Providence100 ChlcJunc Ry & U S Y100	420	158 Aug 3 169 2 J Ty 1 166 Apr 16 171 Jan 1 295 Feb 24 301 Apr 2 136 J ne15 149 4 Sep 1 216 2 J ne15 124 2 Jan 1	3 161 J'ne 195 Jan 4 170 J'ne 177 Apr 3 290 J'ly 305 Mar 1 133 Sep 157 Jan 1 110 Nov 125 Jan
*137 *47 *82 85	137 137 48 ³ 4 48 ³ 4 *S2 85	137 138 48 48 *52 83	*137 138 *48 50 *82 83	Last Sale Last Sale *48 50 Last Sale Last Sale	28212 July 104	Conn & Pass Riv pref 100 Connecticut River 100 Fitchburg pref 100 Ga Ry & Electric 100 Do pref 100 Houston El tric com. 100	45 135	160 Apr 6 162 \(\bar{2} \) Jan 270 Jan 25 285 J'ne 133 J'ne 6 141 Apr 24 \(\bar{4} \) Jan 2 48 \(\bar{4} \) Sep 1	1 160 Jan 170 Mar 1 270 Aug 286 Feb 7 131 J'ly 1435 Feb
$11^{1}_{4} 11^{1}_{2} 58 58 14^{5}_{8} 14^{3}_{4} 192^{3}_{4} 194$	0843 0842	12 12 12 12 14 58 13 14 12 193 14 194	584 59	Last Sale 1234 1234 59 59 1434 1476 x192 19242 Last Sale	173 J'ly '04 123 13 59 594 143 143	Maine Central 100 Mass Electric Cos 100 De pref 100 Mexican Central 100 N Y N H & Hart 100 Northern N H 100 Norwich & Wor pref100	1,985 735 307	170 J'ne 7 175 Apr 1114 Sep 10 24 Jan 2 58 Sep 9 804 Jan 2 5 Apr 25 1476 Sep 1 185 h May 25 196 Jan 159 Aug 24 103 h Apr 222 Jan 29 232 Apr 2	173 \(\text{May} \) 180 Feb
*205 *74 76 *69 70 32 32	205 ½ 205 ½ 74 76 *69 70 30 30	*205 ¹ 2 *74 76 *69 70 32 3 2	225 228 *205 *74 76 *69 70 3034 3034	*203 ¹ 4 Last Sale Last Sale 31 31 Last Sale	7# Aug'04 69 Sep'04 *29 304 154 Oct'03	Pere Marquetto100 Do pref100 Rutland pref100 Savaunah Elec com., 100	253	74 J'ly 26 80½ Feb 68 Mar17 75 Jan 1	1 136 Aug 212 Feb 74 J'ly 91 May 3 68 Sep 85 Jan 0 30 J'ly 71 Jan 7 J'ly 25 Jan
*94 95 *50 63 9978101 *9234 93	*94 95 *50 63 9838 100 *9234 9314		*94 95 *50 63 98 8 99 2 93 93	Last Sale 95 ½ 95 ½ Last Sale 98 ½ 99 ½ 92 ½ 92 ½ Last Sale	42 Feb'04 *95 l ₂ 65 Jan'04 98 98 l ₈ *93 93 l ₂ 165 Aug'04	Seattle Electrie 100 Do pref 100 Terre Haute Elec 100 Union Pacific 100 Do pref 100 Vermont & Mass 100	50	40 Jan 15 42 Feb 874 May 25 954 Jly 65 Jan 6 65 Jan 7138 Mar 14 1014 Sep 864 Mar 1 954 Aug 2 160 May 16 168 Apr 2	75 Jan 844 Jan 914 Oct 1044 Jan
*92 92 2	*111 112	*92 92½ *111 112	92 ¹ 4 92 ¹ 4 *111 112 *145 150	9176 92 *111 112 Last Sale Last Sale Last Sale	92 ¹ 4 92 ¹ 4 110 110 9 16 ⁷ 8 Aug'04	West End St. 50 De pref. 50 Wisconsin Central 100 Do pref. 100 Worc Nash & Roch 100 Miscellaneous	117 45	164 Mar 1 954 Aug 160 May16168 Apr 2 89 Jan 4 93 Mar1 108 Jan 4 1134 Apr 2 164 J 119 27 7 7 5 Feb 237 J 119 27 7 40 4 J 119 1 145 Jan 7 145 Jan	66 87 2 Aug 97 Feb 6 108 Sep 116 Feb 6 15 2 Nov 263 Jan 88 2 J'ly 52 Jan 7 144 Sep 150 Jan
14¼ 1438 80 81 4½ 19 19½ 19 19½ 13176132¼ *133½ 134 139¼ 140¾	$\begin{bmatrix} 4\frac{1}{4} & 4\frac{1}{4} \\ 20 & 20 \\ 130\frac{1}{8}131\frac{1}{3} \end{bmatrix}$	$\begin{bmatrix} 80\frac{1}{4} & 81 \\ 4\frac{1}{2} & 4\frac{7}{6} \\ 20\frac{1}{4} & 21 \\ 130 & 130\frac{5}{6} \\ 133 & 133\frac{1}{2} \end{bmatrix}$	$\begin{bmatrix} 80^{3}_{4} & 80^{3}_{4} \\ 4^{1}_{2} & 5 \\ 22 & 23 \\ 130^{7}_{8} 131^{1}_{2} \\ 133^{1}_{2} 133^{1}_{2} \end{bmatrix}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 26 & 275 \\ 131 & 1315 \end{bmatrix}$	Amer Agricul Chem. 100 Do pref 100 Amer Picu Serv. 50 Do pref 50 Amer Sugar Refin 100 Do pref 100 Amer Telep & Teleg 100	330 334 4,343 1,003 9,260 434	12½ Apr 14 15½ J'ly 2 71 Jan 5 81 Aug2 3½ Feb 4 6 Mar3 17 Feb 27 27½ Sep 1 122½ Feb 24 134% Aug1 122½ Jan 5 136 Aug3	1 9 Nov 26 Feb 4 66 2 Nov 86 4 Feb 1 3 Sep 7 Mar 6 12 Sep 24 Mar 0 107 8 Oct 134 4 Jan 0 116 Ang 123 2 Deo
813, 82 8 813, 82 8 *118 1153,	82 82% *118 120 1034 1149	8134 82 * 31 ₂ *118 120	14 14 ½ 81 ¾ 82 ¾ 3 ½ 115 120 11 ½ 11 ½	14 14 8 52 4 83 Last Sale Last Sale	14 14 4 8234 8234 312 Sep '04 118 Sep '04	Amer Woelen 100 Do pref 100 Boston Land 10 Cumberl Telep & Tel 100 Dominion Iron & St.	525 525 525	119 4 Feb 19 14 2 Sep 1 9 Feb 19 14 2 Sep 1 68 5 Jan 19 83 Sep 1 3 5 Mar 28 378 Feb 1 112 5 Jan 15 118 Aug 7 4 J'ne 13 12 May	114 2 Oct 165 2 Feb 5 65 Oct 79 4 Jan 6 3 2 J'ly 53 4 Jan 7 6 2 Nov 62 4 Jan 7 6 2 Nov 62 1 Jan
* 1260 *173 \ \ \ 175 \ \ \ 42 \ \ \ 42 \ \ 83 \ \ \ 83 \ \ \ \ \ \ 185 \ 186	$\begin{bmatrix} 260 & 260 \\ 172 & 174 \\ 423 & 434 \\ 83 & 834 \\ *185 & 186 \\ *116 & *116 \end{bmatrix}$	171 2 174 42 2 43 83 83 186	$\begin{array}{c} *6 {}^{1}_{2} & 6 {}^{3}_{4} \\ *258 & 260 \\ 172 {}^{3}_{4} & 173 \\ 42 {}^{7}_{8} & 43 \\ 83 & 83 \\ *185 \\ 1 {}^{1}_{4} & 1 {}^{1}_{4} \end{array}$	163, 163, 1258 260 172 1721, 421, 43 831, 831, Last Sate	42 ¹ ₂ 42 ³ ₄ 83 ¹ ₄ 83 ¹ ₄ 186 Sen '04	East Boston Land	97 172 2,771 241	12½ Apr 14 15 ½ J'ly 2 71 Jan 5 81 Aug2 71 Jan 5 81 Aug2 3½ Feb 4 6 Mar3 17 Feb27 27 ½ Sep 1 122½ Feb24 134% Aug1 122½ Jan 5 136 Aug3 119¼ Feb 19 140% Sep 1 68½ Jan 19 83 Sep 1 68½ Jan 19 83 Sep 1 12½ Jan 15 118 Aug 7¼ J'ne18 12 May 7¼ J'ne18 12 May 7½ Jan 23 7 Sep 230 Feb26 265 Aug2 315 J'ne2 2178 ½ Jan 2 37% Mar14 84¼ Aug1 77¾ Mar14 84¼ Aug1 77¾ Mar14 84¼ Aug1 178 J'ne 2187 Aug3 1½ Apr 30 2 Jan 2 118 Feb 23 131½ Sep 1 1 Mar14 4 Jan 2	2 223 Dec 310 Feb 2 138 Sep 204 Feb 3 30 J'ly 48% Feb 5 744 J'ly 85% Feb
218 218 8 8 ³ 4	130 130 ½ *217 219	130 130½ 218 218	130 ¹ / ₂ 131 ¹ 218 218 8 8 ³ / ₄ 102 ³ / ₄ 103	*118 138 13034 13142 Last Sale Last Sate *218 219 842 878 10270 103	1 14 1 14 1 14 131 12 131 12 Aug'04 1234 Sep '04 217 12 218 878 878 103 103 103 103 103 103 103 103 103 103	Mexican Telephone. 100 N E Telephone. 100 PlantComt'st stk com100 Do pref 100 Pullman Co. 100 Reece Button-Hole. 10 Swift & Co. 100 Torrington Class A. 25	726 726 38 1,520	118 Feb 23 131 4 Sep 1 1 Mar14 4 Jan 2 10 Mar25 17 J'ty 208 Mar15 223 J'ty 1 612 Jan 19 87 ₆ April 2994 Mar21 103 5 Sep 1 22 2 J'ty 18 22 2 J'ty 1	5 121 Nov 139 Jan 8 9 Apr 20 Jan 1 197 J'ly 237 Jan 6 9 Dec 10 Fet 6 99 J'ly 132 Jan
*2 ³ 8 3 107 107 ¹ 4 *51 ¹ 2 30 ¹ 2 30 ³ 4	*238 3	*2 ³ 8 3 107 108 *51 ½ 52 ½	106 107 ¹ 4 *52 30 ¹ 2 30 ¹ 2		2 1/2 Sep '04 106 1/2 106 1/2	Terrington Class A. 25 Do pref. 25 Union Cop L'd & Mg. 25 United Fruit. 100 United Shoe Mach. 25 Do pref. 25	1,403	2 Jan 16 2 2 Mar 2 95 Feb 8 113 J'nel 45 4 Feb 26 51 2 Sep	9 134 Jan 5 Apr 3 91 Aug 111 Jan 9 384 Oct 53 Jan
143 ₄ 153 ₆ 643 ₄ 661 ₅	19 ³ 4 19 ³ 4 15 ¹ 4 15 ⁷ 6 55 ¹ 8 66 ⁵ 8	14 ³ 4 15 ³ 8 64 ³ 8 65 ¹ 2	1538 164 654 6718	Last Sate Last Sate 164 18 67 684	9 934 8338 J'ly'04 75 Sep'04 1634 154 67 694	U S Leather. 100 Do pref. 100 U S Rubber. 100 Do pref. 100 U S Steel Corp. 100 Do pref. 100	300 25,675 24,128	6 \(\) May 12 \(93\) Sep 1 \\ 77 \) Jan 16 \(83\) J'ly 1 \\ 100\) Feb 6 \(193\) Sep 1 \\ 40\) Jan 6 \(78\) J'ly 1 \\ 83\) May 13 \(18\) Sep 1 \\ 51\) May 13 \(69\) E Sep 1	6 7 Sep 15 8 Feb 9 713 Oct 95 Maj 22 9 Oct 18 2 Feb 9 33 J'ly 57 2 Jan 6 10 Nov 3976 Feb 6 493 Nov 898 Jan
**70 *13 14 *90 91 *81 82 2 *92 98	**70 *13 14 90 90 *81 82 *92 100	*13 14 *90 91 *81 82 *92 100	*13 14 *90 91 *81 82½ *92 100	Last Sale Last Sale *90 91 Last Sale *92 100	13 \(\frac{1}{2} \) Sep '04 \(\frac{90}{90} \) S2 \(\frac{3}{8} \) Sep '04 \(\frac{92}{2} \) \(\frac{1}{2} \) 94	West End Land. 25 West Telep & Teleg.100 Do pref. 100 Westing El & Mig. 50 Do pref. 50 Mining	49	6 y J'ne 3 15 Aug 76 Marl4 94 J'ly 1 75 y J'ne28 85 Jan 2 \$90 k Aug 8 100 Jan 1	7 l ₂ Nov 28 Jan 71 Oct 102 Fet 67 Oct 108 Fet 5 S034 Oct 110 Jan
13 13 4 59 5 59 5 *12 13 21 5 21 5	176 2 1274 1234 5742 5942 412 13	17 ₈ 17 ₆ 12 k 123 ₆ 57 k 58 k 12 k 121 ₂	134 2 1214 1314 5734 5812 *1178 1278	13½ 13½ 57¾ 58¾ Last Sale *11 12½	13 134 577 ₈ 594 75 Mar'04 114 ₂ 114 ₂	Adventure Con	5,105 14,732 50 50	d33 ₁₆ Mar 8 15 Aug 2	6 314 5an 812 Ma: 383 Oct 758 Ma: 758 Ma: 758 Ma: 758 Ma: 114 Feb 2 6 Jan 123 Ma: 0 158 Ma: 314 Feb
**25	*·25 14 14 27 ¹ 2 28 *·50 ·55		$\begin{bmatrix} 1 & 1 \\ * \cdot 2\bar{5} & \cdots \\ 13 & 13 \cdot 2 \\ 27 & 27 \cdot 50 \\ \cdot 50 & \cdot 50 \\ 7 & 7 \\ 515 & 520 \end{bmatrix}$	1 1 Last Sale 13 13 27 ¹ 2 27 ¹ 2 *45 *45 7 7 ¹ 4 519 519	13¼ 13¼ *27⅓ 27⅓ *·45 ·50 6¾ 7	Areadian	830 1,685 110 2,785	7 Feb 11 1434 Aug3 19 Mar 2 2843 Sep 39 May14 55 J'ly 1 6 a J'ly 26 7 5 Sep	5 Apr 95 Mai 0 7 Oct 14 6 Fel 20 Dec 39 2 Fet
28 28 ³ 4 *30 30 57 ¹ 4 57 ³ 4	27 ³ 8 28 *·30 ·35 57 ¹ 2 58 ³ 4	515 515 27 27 ³ 4 •28 •30 57 58 ³ 8	515 520 27 - 28 8 -28 -30 58 - 29 - 30	519 519 Last Saic \$\pi 7 \cdot 8 27 \cdot 2 Last Saic \$\cdot 27 \cdot 27 \cdot 27 \cdot 27 \cdot 27 \cdot 27 \cdot 2 \cdot	27 ¹ 4 27 ¹ 9 Sep '04 10 ¹ 2 Sep '04	Calumet & Hecla	3,320 1,000	05 Apr 23 09 J'lŷ 1 d 14½ Feb 8 29¼ Sep 676 J'lŷ 25 10 May 2 20 J'lŷ 15 75 Jan 7½ Apr 5 12¼ Apr	5
1434 1434 *55 ½ * 3 812 9 3 3	14 4 15 ** *57 ** *108 \(\begin{array}{cccccccccccccccccccccccccccccccccccc	14 1 ₂ 14 1 ₂ 58 58 *108 1 ₂ *2 1 ₆ 2 1 ₂ 8 8 3 3 1 ₈	14 \ \frac{1}{2} \ 14 \ \frac{7}{6} \ 57 \ \frac{5}{6} \ 57 \ \frac{6}{3} \ \ \dagger \dagger \ \dagger \d	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{vmatrix} 14 \frac{1}{2} & 14 \frac{1}{2} \\ *59 \frac{1}{2} & 60 \frac{1}{2} \\ *108 \frac{1}{2} & 110 \end{vmatrix}$	Daly. West 20 Deminion Coal 100 100 pref 100 Elm River 12 Franklin 25 Granby Consolidated, 10	995 470 10 50 470	1034 Aug 1 36 Jan	2 31 Nov 48 \(\) Maj 2 59 \(\) Oct 131 \(\) A an 2 106 Oct 118 \(\) Fet 7 7 J'ly 14 Fet 8 3 \(\) J'ly 5 \(\) 8 Ap 5 \(\) 8 Ap
*13 ₈ 1 ¹ 2 173 ₄ 173 ₄ 4 * 50 *75 6 6 473 ₄ 473 ₁	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	*1 \(\frac{1}{8} \) 1 \(\frac{1}{8} \) 1 \(\frac{1}{9} \) 3 \(\frac{7}{6} \) 3 \(\frac{7}{6} \) 4 \(\frac{6}{4} \) 4 \(*1 '8 138 138 18 12 37	Guanajuato Consol. 5 1ste Royale (Copper) 25 Mass Consol 25 Maytlewer 25 Michigan 25 Mohawk 25	150 5,457 422 1,925 1,948	62½ Feb 15 2 Apr 6½ May21 20½ Aug3 3 Feb 25 476 Jan 1 45 J'ly 15 634 Sep 1 3½ Feb S 48¾ Sep	8
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*5 ³ 4 6 1 8 1 8 *·75 1 14 2 15 4 79 80 24 2 24 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 53_4 & 53_4 \\ **75 & 1 \\ 15 & 15 \\ 80 & 81 \\ 25 & 25 \end{array}$	5 ½ 5 ½ *·75 1 80 80 ½ 24 ¾ 24 ¾	Montana Coal & Coke Mont & Boston ctfs. Old Colony	300 100 630 3,909 696	24 Jan 19 63 Aug3 40 J'ly 5 15 Sep 50 J'ne 9 13 Sep 94 Feb 9 164 Sep 53 Feb 8 81 Sep 1 2034 Feb 1 29 5 Feb	55 Nov 2% Jan 50 J'ne 2% Feb 5 Oct 23% Feb 43% J'ly 79 Feb 2 16 J'ly 34 Feb
*2 \(\frac{1}{2} \) \(\frac^	2 ¹ / ₂ 2 ¹ / ₂ 93 93 *80 *80 1 ¹ / ₄ 1 ³ / ₄ 4 ¹ / ₈ 4 ¹ / ₄ 115 118	91 91 •75 •75 112 114 4110 418 117 117	*91 91½ *91 91½ *85 1 *1¼ 1¾ ¼¼ 4½ 115 116	2 ½ 2 ½ 91 ½ 92 * 85 1 *1 ½ 1¾ 4 110 4 ½ 119 120	91 91 91	Phœnix Consol. 25 Quincy 25 Rhode Island 25 Santa Fe(Gold & Cop) 10 Shannon 10 Tamarack 25	3,620 295	80 Feb 25 100 Jan -50 May 23 1 4 Apr 1 4 J ne 24 2 2 J ly 1 3 2 Aug 12 9 4 Jan 1 85 May 31 120 Jan 1	80 Oct 126 5 Feb 75 Nov 4 Feb 1 J'ly 3 Jan 7 Dec 1476 Apr 75 J'ly 190 Feb
6 1 ₂ 6 1 ₂ 20 3 ₄ 20 3 ₄ 11 5 ₆ 11 5 ₆	25 25 63 ₈ 61 ₂ 205 ₈ 203 ₄ 111 ₂ 111 ₂	6½ 6¾ 19¾ 20½ *11¼ 11¾	6 ³ 4 7 ¹ 6 19 ³ 4 20 ¹ 8 11 ³ 4 11 ³ 4	7 7 4 Last Sale 20 20 4 1134 1134	6 4 714 6 Mar'04 1978 20 *11% 1178	Tecumseh	2,953 7,669 405	25 J'ne20 50 J'ly 1 334 Mar25 876 J'ly 2 6 Mar19 6 Mar1 18 Jan 4 2343 J'ly 2 845 Jan 4 125 Aug3 30 Jan 2 435 Sen	1734 Jan 3334 Man 5 444 J'ly 14 Feb 4 Dec 3134 Jan 1644 J'ly 274 Feb
42½ 43 3¼ 3¼ 10 10 93 93 70 75	41 4214 338 358 914 958 93 93 •75 •90	40 ¹ 4 41 ¹ 4 3 ¹ 2 3 ⁵ 8 9 ¹ 2 9 ¹ 2 91 ¹ 2 93 70 75	40 \(\frac{1}{2} \) 41 \(\frac{1}{2} \) 358 \(\frac{37_6}{9} \) 914 \(\frac{92}{75} \) \(\frac{93}{75} \) \(\frac{75}{75} \)	4034 4134 4 4 434 934 934 92 9234 •75 •75	4 % 4 % 9 % 9 % 288 88 75 •75	Winoua	5,112 846 286 2,510	69 Jan 5 93 Sep	1 1 2 Dec 9 Feb 5 2 J'ly 143 Mai 61 J'ly 77 Mar 4 75 Oct 27 Mar

BONDS	7	1 77.00		BONDS	200	Dud.	VII 7-2 .	2 [Range Since January 1
	2 Price	Week's Range or Last Sale	Range	BOSTON STOCK EXCH'GE	Int'st Perio	Price	Week's	25	Range
	Friday	Range or 55	Since	BOSTON STOCK EXCHOL	200	Friday	Range or	1821	Since
WEEK ENDING SEPT 16	Sept 16	Last Sale 3%	January 1	WEEK ENDING SEPT 16	24	Sept 16	Last Sale	150 to	January 1
								1-	
	Bld Ash	Low High No	Low High			Bid Ask	Low High	No.	Low High
Am Bell Telephone 4s1908 J	.J 99% Sale	9912 9958 8		Illinois Steel deben 5s1910	J-J		97 J'ly '04		96 97 933 99
Am Telep & Tel cell tr 4s.1929 J	-J 9612 Sale	96 97 30	884 975	Non-convert deben 5s1913	A-0	99	99 99	7	9334 99
A tob & Nabraska 181781900	1.01	. 113 ½ Feb'03		Ta Falls & Sioux C 1st 781917	A-0		128 la J'ne 04		128 1284
Atoh Top & S Fegeng 48 1995	-O 101% Sale	[1013 ₈ 1015 ₈] 11	975 1025	Kan C Clin & Spr 1st 581925	A-0		97 ½ J'ly '04		97 100
Adjustment g 4sJ'ly 1995	ov 955 Sale	9578 96 5	87 96	Kan C Ft S & Gult 1st 7s1908	J-D	1074	10712 10712	4	107 12 110
Boston Elect Light 1st 6s. 1908 N	. 5			Kan C Ft Scott & M 6s1928	M-N	121	122 Aug'04		117 122
Consol 5g	-3	. 110 Feb'04	110 110	Kan C M & B gen 4s 1934 N	M-S	95	95 Aug'04	1	92 9519
Boston & Lowell 4s1907	-D			Assented income 5s1934	M-S	92 95	91 Sep '04		81 91
Boston & Maine 4 28 1944	-J	117 Feb'04	117 117	Kan C & M Ry & Br 1st 5s1929	A-O		10334 Aug'04		103 104
Improvement 4s1905 F	-A			Kan CSt Jo & C B 1st 7s. 1907	J.J	1063 Sale	10634 10634	3	10612 1084
Best & Men 3d issue 781904	-N			LR& Ft Sm ld gr 1st 7s1905			10034 10034	1 1	101 10134
Boston Terminal 1st 3128.1947	-A	112 12 Jan '03		Maine Cent cons 1st 7s1912			120 5 Sep '04		1204 122
Bur & Mo Riv ex 681918 J		112 'a Apr'04	112 113	Cons 1st 4s1912				1	120 4 122
Non-exempt 6s1918			1004 102	Mare Hough & Ont 1st 6s. 1925	A - O		118 May'04	1	118 118
Sinking fund 4s1910	·J			Mexican Central cons 4s 1911	ī.j	6412 6512			584 704
Butte & Boston 1st 6s1917	•0		00 00 4	1st cons inc 3sJan 1939 J	ישוין	02 2 00 2		4	
Oedar Rap & Mo R 1st 7s.1916	N 1291	129 4 129 4 2	128 1294	2d cons inc 3sJan 1939 J	ועוין				
2d 7s 1909 J	D 118	1174 Feb'03	120 120 8	Mich Telep cons 5s tr rec. 1929					0.8 1.8
Cent Vermt 1st g 4s. May1920 G	F 81	80 Aug'04 1	78 81	Minne Gen Elec con g 5s 1929			102 2 Aug'04		1001-1001-
Cent Vermt 1st g 4s. May 1320 5	-1	100 100 2	9912100	New Eng Cot Yarn 581929		94	94 94		93 5 975
Chic Burl & Q extend 48.1905 J Iowa Div 1st 5s1919 A	.0			New Eng Teleph 6s1906		V T	1013 Aug'04		1013 100
Iowa Div 1st 4s1919 A		10014 Feb'04		6s			103 Aug'04		100 102
Debenture 5s		105 J'ne'04		681908			103 Apr'04		1001-1041
Denver Exten 4s1922 F	- 1	100 J'ne'04		58 1915			106 % Mar'03		102-8104-4
Nebraska Exten 4s1927	N	1064 Dec'02	004100	NY&N Eng 1st 7s1905	I. I	101	101 101		101 102 5
B & S W s (4s1921 N			981 981	1st 6s	J.J		10012 10012	. 68	100 % 1013
Illinois Div 3 281949 J	. J	94 94 1		Old Colony gold 4s 1924			104 4 J'ne'04		1044 1044
Joint bonds See Gt Northern		01 01 1	00 8 04	Oreg Ry & Nav con g 4s. 1946	d.L		101 2 J'ne'04		101 % 101 %
Chie Je Ry & Stk Yds 58.1915	.J 108	108 108 2	1053-1073	Oreg Sh Line 1st g 6s1922	F.A		121 J'ly'04		1205 121
Coll trust refunding g 4s1940		98 98 1		Repub Valley 1st s f 6s1919 J		1034	103 la Aug'04		103 103 103 10
Ch Mil & St P Dub D 68 1920 J	125	125 b July '04	1943, 1951	Rutland 1st con gen 4 28.1941	ŭ . ŭ l	100 4	100 82146 04		100 8 100 M
Ch M & St P Wis V dry 6s1920 J	.J 12484	123 12 Apr'04		Rutland-Canadian 1st 4s1949	J.J		102 Mar'02		
Chic & No Mich 1st gu 5s.1931 M	-N 1043 Sale			Savannah Elec 1st cons 5s.1952		91	91 Sep '04		91 92
Chie & W Mich gen 5s1921 J	-D 1073 Sale	10734 108 2		Seattle Elec 1st g 5s1930			103 Aug'04		100 1034
Concord & Mont cons 4s. 1920 J		10914 Mar'02	100 2 100	Torrington 1st g 5s1918			107 Feb'03		100 103 4
Conn & Pass R 1st g 4s1943	-0	112 Jan '03		Union Pac RR & I gr g 4s. 1947			10334 Sep '04		
Current River 1st 581927 A		101 Anr'04	100% 101%	1st hen conv 4s1911 N			103 Aug'04		
Det Gr Rap & W 1st 4s 1946 A	0 97	98 Aug'04	95 98	United Fruit conv gen 5s. 1911	M.S	107 % 110	108 2 108 2	5	100 12 113
Dominion Coal 1st 6s1913 M		107 Sep '04	105% 109	US Steel Corp 10-60 yr 5s. 1963 A	M-N	201 2120	724 May'04	1 1	713, 721
Eastern 1st gold 6s1906 M	·S 10338			West End Street Ry 4s1915		102	1024 Sep '04		102 1028.
Fitchburg 4s1915 M	-S	102 12 Apr'04	102 1 103	Gold 4 ¹ 28		105	105 % May'04		105 105 105 1
48 1927 M	-Š	1114 May'02	2100	Gold debenture 4s 1916 N			10234 Apr'03		100-8100-8
Fremt Elk & Mo V 1st 6s., 1933 A	0 13730	137 2 Ang'04	137 1371			1025	102 ½ J'ly '04		1013, 1023
Unstamped 1st 6s1933 A		137 Feb'04		Western Teleph & Tel 5s.1932		1013 102			98121021
Gt Nor CB & Q coll tr 4s 1921 J				Wisconsin Cent 1st gen 4s1949			874 J'ly '01	30	05 2102 4
Registered 4s1921 Q				Wisconsin Valley 1st 7s. 1909		112			112 1125
10g1300100 13	01 00 3 0010	1 00 2 00 8 10	11 00 8 00 31	1 11 1000 101 1 1 1 1 1 1 1 1 1 1 1 1 1	1		1220 110	1 1	112 112 8

Note-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

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

						iges block ite		, –		<i>J</i> , = 00	Jan J
	Prices-Not					ACTIVE STOCKS (For Bonds and Inactive	Sales of the	Ran	nge for Year 1904		r Previo us (1903)
Saturday Monday Sept. 10 Sept. 12	Tuesday Sept. 13	Wednesday Sept. 14	Thursday Sept. 15	Frid Sept.	16 16	Stocks see below)	Week Shares	Lowe	st Highest	Lowest	Highest
81¼ 81¼ 91½ 91½ DAY! *14¼ 14¾ 29½ 29½ *7¼	$\begin{bmatrix} * \dots & 81 \frac{1}{2} \\ 91 \frac{5}{8} & 92 \frac{1}{2} \\ 14 \frac{3}{8} & 14 \frac{1}{2} \\ 29 & 29 \\ 7 \frac{1}{4} & 7 \frac{1}{4} \end{bmatrix}$	*	* 81½ 91 91½ 14³4 14³4 29⁵8 30⅙ *7¹8	*80½ 90½ 14½ 29½ 7¼	81½ 90½ 14% 29½ 7¼	Baltimore Consolidated Gas	530 1,180 1,773 500	71 J'i	ne 2 92 ½ Sep 13 ne21 16	58½ Dec 84½ Oct 10¾ Dec 20 Oct 8 Oct	118 Jan
*81\frac{1}{2} 82\frac{1}{2} 81\frac{1}{2} 8	81\frac{1}{4} 81\frac{1}{4} 81\frac{1}{4} 41\frac{1}{4} 41\frac{1}{6} 42\frac{1}{7}\frac{1}{6} 71\frac{1}{6} 17\frac{1}{6} 32\frac{1}{6} 13\frac{3}{6} 42\frac{1}{4} 3\frac{1}{6} 42\frac{1}{6} 32\frac{1}{6} 13\frac{3}{6} 42\frac{1}{6} 43\frac{1}{6} 43\fra	48 ¹ 2 48 ¹ 2 22 ¹ 2 5 14 93 ⁸ 8 93 ⁸ 8 93 ⁸ 8 40 ³ 4 37 ⁸ 8 65 ³ 8 41 ⁷ 8 47 ⁸ 8 16 ¹ 2 42 ³ 8 43 ¹ 8 37 ³ 4 33 ¹ 8 40 ³ 4 96 ¹ 2 96 ⁷ 8	42 ½ 43 37 ½ 37 ½ 56 56 % 96 96 ½	2218 518 912	2278 514 915 10 30 82 41 315 66 4214 7818	Philadelphia American Railways 50 Cambria Steel 50 Consol Lake Superior; 1,00 Do pref.; 100 Electric Co of America 10 Sen Asphalt interim cits Lenigh Coal & Nav 50 Lehigh Valley 50 Marsden Co 100 Eennsylvania RR 50 Philadelphia Electric 25 Phila Rapid Transit 50 Reading 50 Do 1st pref. 50 Union Tracton 50 Welsbach Co 100 Welsbach Co 100 Welsbach Co 100	10,589 3,455 1,020 5,660 493 5,072 3,085 27,654 16,031 9,948	1% Mi 7% Fe 5 '2 J'1 20 At 62 '2 Ja 33 '4 Fe 27 8 Mi 55 '8 Mi 5 Mi 8 Ja 19 '2 Mi 38 Mi 38 Mi 38 Mi	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17-4 Nov 18 Nov 18 Nov 18 Dec 10 Dec 19 Nov 64 Aug 34 2 Nov 12 Sep 55% Nov 35 Oct 5 Aug 74 Dec 1834 Nov 36 Sep 273 Nov 40% Sep	26 ³ Jan 9° ₁₆ Jan 40 ³ Jan 10 ¹ Jan 11 Dee 36 J'ly 79 ³ 4 Feb 45 ⁷ Jan 47 ³ 4 Feb 9 Jan 47 ³ 4 Feb 9 Jan 47 ³ 4 Feb 9 Jan 47 ³ 4 Feb 10 ³ 4 Jan 47 ³ 4 Feb 116 ³ 2 Jan 47 ³ 4 Feb
PHILADELPHIA	Bid Ask	PHILA	DELPHIA	Bid	ASI	.1	Bid	Ask	BALTIMO	1	Bid Ask
Innotive Stocks American Cement	18 1878 100 1114 1134 6312	Al Val E ex AmRys con Atl City 1st Balls Ter Is Balls Ter Is Bergs EBr Bethle Stee Che & D Can Choc & Me J Cho & & G Col St Ry I: Con Trac of E& A 1st M Elec & Pee Elm & Wil Eq II Gas-I H & B Top- Indianapoli Interstate 3-3 3-3 48 1 Lehigh Nav R1s 4s g Gen M 45 Leh V C 1si Leh V C 1si Leh V Trac Nat Asplasi New Con Gs Annuity Leh V Trac Nat Asplasi New Con Gs Annuity Leh V Trac Nat Asplasi New Con Gs Annuity Leh Consol 6s Annuity Leh V Trac Consol 6s Consol 5s Penn & Md Pa & N Y Con St 19 Con 4s 19 Con 4s 19	1905M-S 8 r 1910Var c 1905Var r 1919Var Steel con 6s. 2an 78 '06.J-D 39A-O 18t 58 '17 M.N	841, 51 102 11114 110 1161, 1221, 110 1141, 1017, 1051, 1149, 1149,	109	Atlanta & Charlotte 100 Atlan Coast Line RR 100 Atlan Coast L (Conn) 100 Canton Co	68 116 1 127 127 127 127 127 128 124 124 124 124 124 124 124 124 124 124	68 ½ 2 128 120 ½ 2 120 ½ 2 106 98 60 95 95 95 6 3 ¼ 393¼ 103 103 983¼ 115 115 114 ½ 120 120 120 120 120 120 120 120 120 120	Chas Ry G & El 5c Charl C& A ext 5c 2d 7s	3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3	83 12 116 12 117 118 119 111 114 115 111 114 115 111 115 114 115 112 115 114 115 115 116 117 117 118 119 119 119 119 119 119 119

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

Volume of Business	at	Stock	Exchanges
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TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Sept 16	54	ocks	Eattroad &c	State	08
1904	Shares	Par value	Bonds	Bonds	Bonds
saturday Monday Pednesday Wednesday Phursday Friday	561,356 1,273,623 1,070,404 1,100,919 1,127,653 941,756 6,075,741	\$53,045,600 119,713,000 96,222,650 98,143,900 101,712,050 84,637,700	5,594,500 4,774,500 4,882,000 4,063,500 3,171,000	\$100,000 239,500 92,000 247,000 453,000 419,000	\$40

			0,111,000			
Total	6,075,741 455	3,505,800 \$2	5,779,000 \$1,55	9,500 \$100		
Sales at New York Stock	Week end	ing Sept 16	January 1 to Sept 16			
Exchange	1904	1903	1904	1903		
Stocks—No.shares Par value Bank shares, par BONDS	\$553,505,800	\$225,039,030	86,789,838 \$8,045,054,225 \$461,600	116,050,130 \$10,870,295,400 \$435,050		
Government bonds State bonds	1.559.500	10.000		\$9,213,850 372,600 5 8,597,300		
Total bonds	\$27,338,900	\$7,961,400	\$507,737,220	#68,184,350		

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending		Boslon		Philadelphia			
Sept 16 1904	Listed Unlisted shares		Bond sales	Listed shares	Unlisted shares	Bond sales	
Saturday Monday Tuesday Wednesday Thursday Friday	19,719 33,746 -28,100 26,280 29,934 26,566	7,492 10,722 7,944 8,411	\$10,500 79,000 44,500 21,500 11,500 36,000	44,100 46,371 33,767 31,748 31,977 33,372	16,605 22,662 18,126 21,674 29,076 20,285	\$46,100 85,600 44,100 59,000 249,700 349,300	
Total	174,345	46,841	\$203,000	221,335	128,428	\$833,800	

Outside Securities

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

				wing p	ry o.
Street Railways	1	1	11		
NEW YORK CITY	Bud	Ask	Street Railways	Bid	Ask
			Lake St (Chic) El stk. 100	310	
Bleeck St& Ful F stk 100 1st mort 4s 1950J.J	31	34	1st 5s 1928J.J	0 954	96
(R'v & 7th Ave ath 100	94	97	1st 5s 1928J.J ¶Louisv St 5s 1930J&J Lynn& Bos 1st 5s '24.J.D	1134	114
69d mort 5g 1914 Y I	240 104	245	Lynn& Bos 1st 5s'24.J.D	112 2	1144
B'y & 7th Ave stk . 100 2d mort 5s 1914 J-J Con 5s 1943 See Stock	Exch	107		9 % 1	169 60
R'way Surf 1st 5s on 1924	2108	list	Preferred 100 4 2s 1952. J.J North Chic Str stock 100 Pub Serv Corn of N 1100	2812	30 76 87
2d 5s int as rental 1905	\$ 9912	110	North Chie Standard 100	75	76
Con 35 1545 See Stoke B'way Surf 1st 5s gu 1924 2d 5s int as rental 1905 Cent'l Crosst'n stk100 lst M 6s 1922M-N	330 2	350	North Chic Str stock. 100 Pub Serv Corp of N J 100 Tr ctfs 2% to 6% perpet North Jersey St Ry 100 1st 4s 1948 M-N Cons Trac of N J 100 1st 5s 1933 J-D New'k Pas Ry 5s'30J J Or & New 1st 6s'05A-O Essex Pas 6s 1905 M-N Rapid Tran St Ry . 100 1st 5s 1921 A-O	0.5	187
118t M 68 1922M-N	§117	121	Tr ctfs 20% to 60% nemet	541-	100
Cen Pk N & E R stk.100	204	208	North Jersey St Dy Cool	24.42	55
"Chr't'r & 10th St stk 100	177	185	1st 4s 1948 M.N.	731-	21
Col& 9th Ave 5s See Stock Dry D E B & B-	Exch		Cons Trac of N.J. 100	100	791
Dry D E B & B—			lst 5s 1933 J.D.	31072	1/101
1st gold 5s 1932J-D	111	114	New'k Pas Rv 5s'30J.J	3112	1123
Scrip 5s 1914F.A	99	101	Or & New 1st 68'06A.O	3100 l	101
Eighth Avenue st100	390	405	Essex Pas 68 1905 M.N	0010	101
Secrip by 1914F-A	105	106	Rapid Tran St Ry 100	245	
1420 & Gr St B'y 8tk100	390	405 70	1st 5s 1921A-O	§109	110
Clet most 60 1010 M C	50	70	J C Hob & Paterson 100	18	
	10412	107	48 g 1949 M-N	7314	74
		85	Se J Gas El & Trac 100	100	TOT 1
Interborough Rap Tr. 100 Lex Av & Pav F os See St	k Eve	140	Mo Hyd Co 33M.S	2101	102
Metropol Securities See	Stk F	y liet	5a 1000	2112	
Metropol Securities See Metropol Street Ry See	Stk F	x list	Ext 5a 1004	2110	
Ninth Avenue stock 100	185	192	Pat City con da 191 7	104	105
Second Avenue stock 1001	205	200	2d 6s 1914 opt 4 0	3100	
¶1st mort 5s 1909 M.N. Consol 5s 1948 F.A. ¶Sixth Avenue stock 100	§1024	1034	18t 5s 1921 A-0 J C Hob & Paterson100 4s g 1949 M.N So J Gas El & Trac 100 Gu g 5s 1953 M-S No Hud Co Ry 6s'14J-J 5s 1928 J.J Ext 5s 1924 M.N Pat City con 6s '31.J-D 2d 6s 1914 opt A-0 Rochester Ry 100 Preferred 100 Con 5s 1930 See Phila 2d 5s 1933 J.D So Side El (Chic) stk. 100 Syracuse Rap Tr 5s 1946 Unit Rys (St L Trans) 100 Preferred 100 Gen 4s 1934 See Phila	100	102
Consol 5a 1948 F-A	\$111 kg	113	Preferred 100	10012	1013
Sixth Avenue stock 100	172	176	Con 5s 1930 See Phila	list	1014
Sou Bouley 58 1945J.J.	2102 I	106	2d 5s 1933. J.D.	104	105 12
SO HET LEE 58 1919 A.O.	0105	108	So Side El (Chic) stk. 100	90^{1}_{2}	92
Third Avenue See Stock Tarry W P & M 5s 1928 YkersStRR 5s 1946A-O	Exch		Syracuse Rap Tr 5s 1946	103	
Tarry W P & M bs 1928		106	Unit Rys (St L Trans) 100	11	12
X KersStrik 58 1946A-O	105	107	Preferred100	อัช	58
28th & 29th Sts 1at 5s '96 Twenty-Th'd St stk 100	5113	113	Preferred 100 Gen 4s 1934 See Stk	Exch	ist
Del 50 1000	390	400	Unit RysSan Fran SeeStk	Exch II	ist
Deb 5s 1906. J-J Union Ry 1st 5s 1942 F-A	96	99	Unit RysSai: Fran SeeStk Wash Ry & El Co 100 Preferred 100	$\frac{18^{1}_{2}}{72^{3}_{4}}$	20
Westchest 1st 5s'43 J-J	110	113	Freierred100	7234	20 74
W Catchest 18138 433.3	103	107	4s 1951J.1)	8338	83 12
			West Chicago St 100		83 ½ 57
BROOKLYN	- 1	- 1	West Chicago St 100 Con g 5s 1936 M-N	78	84
Atlan Ave 5s 1909. A-O Con 5s g 1931. A-O Impt 5s See Stock Exc B B & W E 5s 1933. A-O Brooklyn City stock	3102	- 1			- 1
Con 5s g 1931 A-O	110		Gns Securities		- 11
Impt 5s See Stock Excl	list		NEW YORK		- 11
B B & W E 58 1933A.O	100		Cent Union Gas let 50	107 1	10 1
		241	Cent Union Gas 1st 5s & Con Gas (N Y)stk. See Stk	Evol	10
Con 5s See Stock Exch	list			Exch	let
Bkin Crosstn 5s 1908.J-J Bkn Hgts let 5e 1941 A.O	102		Equit Gas con as 1937 See S	Stk E X	hel
BKh Hgts lat 5a 1941 A.O		106	Mutual Gas 100	290 3	10
Bkin Q Co & Sub See Stk		ist	New Amsterdam Gas-	1	- 11
BRIYO Rap Tran See Stk		181	1st consol 5s 1948. J.J.	108 4 1	09
Coney 1s. & Bklyn 100	340	355	NYGEL H&P See Stock	Exch	st
1st cona g 4s 1948. J-J Brk C & N ös 1939. J-J Gr St& New 1at 5s'06 F-A	10014	TOI	N Y & East River Gas-		
Gr St&New lat.58'06 F A	113 1	15	180 58 1944	11241	14
Gr'pt & Lorimer St 1st 6s	107		N Y & East River Gas— 1st 5s 1944. J.J. Consol 5s 1945. J.J. N Y & Richmond Gas. 100	108 1	10
Killian Ca Ca bilangatani	TO 1		Nor III let 53 1007 100	35	
	Exch I		MOL OH 181 98 1927, M.N.	103 [1	06 [].
Nassan Elec pref100	77 =	- 11	Standard Gas com 100	130 1	5()
5s 1944. A.O. lst 4s 1951. See St k. N. Wb'g & Flat 1st ex 4 ¹ 28. Steeling was 1st 6s 1000. A.O.	110 t ₂ i	12	Preferred 100 1st 5s 1930 M-N 3	130 []	79. 11.
1st 4s 1951 See St k	Exch	List	200 00 1000	L T U 2 1.	1212
N Wb'g & Flat lat ex 4 28	101 1	04	OTHER CITIES		
Stofnway 1st 6s 1922.J.J &	118 .		Amer Light & Tract. 100	54	
			Preferred		94
OTHER CITIES			Preferred 100 Bay State Gas 50	318	
		- 11	pregrammon gas bs 1938/9	95 18 9	08 4
Buffalo Street Ry-	110	- 11	Biookiya Upion (200 dobl.)	,	110
lat consol 5s 1931. F-A a Deb 6s 1917	112 1	13	68 1909 cony '07 M.S. 1	190 19	92 16
Chicago City Ry oth Ly	109 1	07		334	430 (
Chie Union'l'rac See Stick T	Troi I	90 11	1st 5s 1947 See Stock E	ex ch lis	St
Chic Union Trac See Stok I Cleveland Electr Ry. 100 Columbus (O) St Ry. 100 Preferred 100 Colum Ry con 58 See Phili Crosst'wn 1st 5s'33.J.1) & Grand Ramda Ry. 100 Grand Ramda Ry. 100	Exch h	st 71		xch his	
Columbus (O) St Ry 100	61	9214	Compor Chr. 91 14 3 100 .		!
Preferred 100	107 1	10 3	Consumored L. C. C. D.	}90 £	J3 .
Colum Ry con 58 See Phill	a list	- "	Consumers' L H & Pow- 6s 1938. J-D 61	00 1	03 0
Crosst'wn 1st 5s'33.J.D	1053	08	Detroit City Gas50	100 10	13
Grand Ranida Ry 1001	E 42	00	(Standard O16) (34830 / .		119

				1	
Gas Securities Fort Wayne is 1925J.J Gas & El Bergen Co100	Bia 55 28	A 8 K 62	Industrial and Hiscor Col & Hock Coal & 1 pt 100	R14(65	A s 80
Grand Rapids Gas— 11st 5s 1915 — F-A Hudson Co Gas100	1101	103	1st g 5s 1917J.J Compressed Air Co100 Consolid Car Heating 100	60	90
Indiana Nat & Hi Gas- 1st 6s 1908	Exch		Cons Firew ks com 100 Preferred 100 Cons Ry Lig& Refrig. 100	60	15 67
Jackson Gas Co. 50 5s g 1937. A.O Kansas City Gas. 100	81	102	Consol Rubber Tire108 Debenture 48	50.00	10
158 1922 A-0	297	16 9×42 95	Cotton Old Fibre, pret. 25 Cramps' Sh & En Bidg too	1 3	5 22
Lalay eGas 1st 6s'24.M.N Log& Wab V 1st 6s'25.J-D Madison Gas 6s 1926.A-0	58	100 63 45	Crucible Steel 100 Preferred 100 Cuban 6s of 1896 Diamond Match Co. 100	4+7 101	
Newark Gas 6s 1944.QJ	\$135 b	109 136 76½	Electric Boat	40	132 20 45
Cong 58 1948 S.D No Hudson L H & Pow = 58 1938 A.O 10 & Ind C Nat & III 100 18t 68 1998		109	Electric Lead Reduc'n.50 Preferred	72	760
Pat & Pas Gas & Elec 100	62	5 45 61	Preferred 100 Electro-Pneum'ic Tran 10	16 20	16.
M Cong 5s 1949M.S St Joseph Gas 5s 1937.J.J	94	103 ½ 96	Preferred 100 9General Chemical 100	32 48	40 55
Telegr & Telephone	80	92	Gold Hill Copper 100 Greene Consol Copper. 10	1 156	815
Bell Teleph of Buffalo 100 (Central & So Amer. 100 (Commercial Cable 100 Commer Un Tel (N Y). 25	103	100	Greene Consol Gold10 Hackensack Meadows 100 Knick'b'ker Tr Co rects	12 10	10 15 15
Franklin	78	82 52	Ref g 4s 52 op 12J.J Hall Signal Co100	₹92 70	921
Gold & Stock	118	90	Preterred 100 Havana Tobacco Co 100	15 27	15 35 29
Northwestern Teleg. 50	120	100	Hecker-Jones-Jew'l Mill 1st 6s 1922. M.S	38 100	100
Pacific & Atlantic 25 Southern & Atlantic 25		82	Herring-Hall-Marvin100 1st preferred100 2d preferred100	30	1 40 5
Chicago Edison Co100	150 1	104	\$5s 1910M.N. Houston Oil	200 §102 14	105
KingsCo El L&P Co 100 Narragan (Prov) El Co 50 NY & Q El L & PowCo100 Preferred 100 United Electric of N J 100 As 1040	91%.	02	Hudson Realty Internat'lBankingColoo	14 90 150	21 100 155
United Electric of N J 100 4s 1949J-D	84 21 71 ½	23 7134	Int'n'l Merc Marine 100 Preferred 100 Col tr deb 4 5192 20207	5 17 50	18 75
Ferry Companies Brooklyn Ferry stock100 B& NY 1st 6s 1911.J.J.	5	6	International Salt100 1st g 5s 1951 International Silver.100	17 56	20 69 9
NY& E R Ferry atk 100	Exch li	ist 83	Preferred 100 1st 6s 1948J.D Lanston Monotype 20	30 101 9	35 102 93
N Y & Hob con 58'46.J.b Hob Fy 1st 58 1946 M.N	$\begin{array}{c cc} 107 & 1 \\ 108 & 1 \end{array}$	071 ₂	Lawyers Hort Insur. 100 Lawyers' Title Ins 100 Lord & Taylor pref	180 305 101	190
1st mort 5s 1919 1 D	95		Mackay Companies100 Preferred	115 26 69	26 4 70
¶Union Ferry stock .100 ¶1st 5s 1920M-N	32	[] 4	2d 6s 1919M.N. Manhattan Transit	10 60 41	20
Chic Peo & St L pref. 100 Deposited stock	312	6	Monongahela R Coal. 50	7½	2214
Undeposited stock Prior heng 4 128'30 M & 8 & Con mtg g 5s 1930 J & J Income 5s 1930	$\begin{array}{c c} 102 \\ 88 \\ \end{array}$	90 9	Moster Safe Co100 Nat Enam & Stamp 100	14	114 1025 15
Chio R I & Pac—Ref g 4s 1934 op to 1911 . A.O. Erie conv4sApr1'53A&O. N Y Cent deb 4s'34.M.N.	93	48	National Surety 100	$73\frac{1}{42}$	81
		993,	NY Mige & Security, 100 New York Dock 100	105 115	125
When released Northern Securities. 100 Reduced Pitts Bess & L E 50	103 12 10)37 ₈	Y Transportation 20	42 7 1	48 75
Seaboard Air Line	72 7	75 6	Ontario Silver 100 Dtis Elevator com 100 Preferred 100	3 ½ 34 93	4 ¹ 3 36 95
Collin 58 1907 op. M.S South Pac pref (wi) 100 Va & Southwestern 100 Wabash Pitts Term Ry	113% 11	13'8 F	Phoenix Mining 1 Pittsburg Brewing 50 † Preferred 50 † Pittsburg Coal 100	15 24% 45%	$\frac{17}{2478}$ $\frac{454}{4}$
1stg4sJune11954.J-D 2dg4sJune11954		10 2 P	ratt & Whitn pref. 100	1318 60 6	13 5 61 8
Alhance Realty100	90 10	00	tearry Assec (Bklyn)100 toyat Bak Powd pret 100 tussell & Erwin 25 t	61	35 06 63
Allis-Chalmers 100 Proferred 100 Amer Bank Note Co. 50 American Can com 100	48 5	0 kg S	eminole Mining5	175	27
American Chicle Co 100	47 4 99 10	4 [S	tandard Counter com 100	130 25	75
American Elevated	103 10	* 11	tandard Milling Co. 100 Preferred 100	20	25 25 74 b
Amer Shipbuilding100 Preferred100 Am Soda Foun com100	24 80 kg	S1	torage Power	4	12 %
2d preferred 100	67 7	2 T	1st 5s 1910-1914J.J 21	31	02 32
Amer Tobacco (old) 50 2	17 17 18 18 18 18 18 18	0 11	let de 190e	100	10 10
Common (w i) 2 Preferred (w i) 4s (w i)	225 250 80 90 67 70	v 11 x 1	onapah Min (Nevada). 1 f	52 to 7 34 .	8 12
68 (W1)	05 4 103 28 5	Ti U	Preferred new 100 row Directory new 100 nion Copper 10 nion Typewr com 100 lst preferred 100 2d preferred 100 2d preferred 100 2	65 15 ₁₆	75 75
Preferred	8842 1442 14	31 ₄ U	lst preferred100 12d preferred100 1	12 1	5 n 15 15
5s 1919	1712		S Cotton Duck	13	131
Preferred	30 150 30 145 25 450	5 11	Preferred100 S Realization S Realiz	73 xeh h	
Camden Land 3 f	116	I _s	S Supplieding (wi) Preferred (wi)	S 1	289
Sent Fireworks com 100 Preferred	$egin{array}{c c} 16 & 117 \\ 14 & 18 \\ 57 & 63 \\ \end{array}$	الله الله	Siteel Corp new 5s Sec St Coltrs f 5s '51 opt '11 21 Coltrs f 5s '51 not opt. 21	12 16 1 to	list 194
Preferred	1 4 1 9 9 57 59	13 ₄ U1	diversal Fire Ext'r.100	38	7 1 5
Claffin (H B) 1st pref 100	$ \begin{array}{c ccc} 05 & 115 \\ 00 & 410 \\ 85 & 92 \\ \end{array} $	10	estingh Air Bruke 50111	30 15	0
2d preferred100	S5 95	11/1	hite Knob Mining. 16 orthing Primp pres. 100 12	3 2	4

Investment and Kailroad 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.

	Latest	Gross Ear	nings	July 1 to	Latest Date		Latest	Gross Ear	uinas	Ju v 1 to	Latest Date
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern. Ala N O & Texas N O & No East. Ala & Vicksb'g Vicksb Sh & P. Allegheny Valley Ann Arbor Atch Top & S Fe. Atlanta & Char. Atl Knoxv & No. Atlantic & Bir. a Brunsw.&Birm Atl Coast Line/ Balt & Ann S I. Balt & Ohio Bangor & Aroosi Bellefonte Cent'i Bridgt & Saco R. Bull Roch & t'its Buffalo & Susq Canadian Pacific. Canadian Pacific. Chattan South'n Chesap & Ohio Chie & Alton Ry. Chie Gt Western. Chie Ind & L'v Chie Milw & St F. Che & North W Che St P M & O. Chie Term I'r RC Cin Ch & St L. Peorla & East'n Colorado & South Col Newb & Lau. Copper Range Cornwall & Leb Cumber'd Valley Denv. & Rio Gr. (Kio Gr. West.) Det & Mackinge Detroit Southern Dul So Sh & Atl	Week or Month 4thwk Aug Pactite. August. August. August. July. IstwkSept July. June. July. July	** 102,475 199,281 103,061 105,545 36,527 4,742,836 272,892 61,177 55,890 19,416 1,475,087 15,812 5,274,542 153,818 3,538 4,397 159,211 602,600 990,000 1,921,655 1,460,659 2,347 1,671,503 947,140 109,949 4,002,220 4,625,080 847,821 29,028 1,764,084 233,715 126,722 15,911 48,279 6,035 17,400 149,750 332,500 80,437 29,452 3,930,445	## Previous Year	\$ 511,259 377,912 198,836 207,090 361,466 4,742,836 3,523,917 61,177 61,177 61,177 61,177 80,316 669,200 9,782,834 1,642,258 1,921,655 13,775,430 1,305,978	## STOP STOP STOP STOP STOP STOP STOP STOP	Manis & No Eas' Vanistique Maryl'd & Penn., Mexican Cent'l.! Mexican Intern. Mexican Intern. Mexican Intern. Mexican Intern. Mexican South'u Millen & So'w'n. Mineral Range. Minneap & St L. M St P & S St M. Mo Kan & Texas Mo Pae & Iron Mi Central Branch Total Mob Jack & K C. Mobile & Ohio Mob Jack & K C. Mobile & Ohio Nash Ch & St L. INAt'l RR of Mex Nev-Cal-Oregon Nevada Central. N Y C & Hud Riv N Y Out & West. N Y Susq & West Norfolk & West N Y Susq & West Norfolk & West Northern Central North'n Paelfic. Nor Shore (Cal) Ohio Riv& West. Pacific Coast Co. Penn.—East P& E Pere Marquette Wish Phila & Erie Pittsb C C & St L. Raleigh & U Fear Reading Railway Coal & Ir Co. Total Both Cos Riol Fr'ksb & I'. Rio Grande So Rock Is'd Co. St Jos & Gr I. St L& San Frang St L Sonthwest St L Van & T H.	Week or Month June August. July July July July July July July July Jistwk Sept Istwk Sept July	\$ 34,252 9,628 24,835 1,976,814 570,806 128,000 20,359 5,736 61,814 136,988 348,534 737,000 3,888 136,587 193,138 204,216 622,783 1,751 7,321,269 646,806 180,261 1,809,571 1,838,315 4,359,528 30,321 18,141 600,765 9,481,103 Dec. 32 270,085 1,908,510 3,940 2,661,437 719,545 1,908,510 3,940 2,337,930 45,278,350 91,743 3,330,998 91,795 2,783,503 161,469 91,745 3,330,936	\$\ 28,199\ 7,608\ 28,639\ 2,002,842\ 542,888\ 104,900\ 17,680\ 3,758\ 9,922\ 67,884\ 160,058\ 298,260\ 710,000\ 6,227\ 124,744\ 181,895\ 7,092,629\ 688,197\ 264,716\ 6,928\ 776,322\ 2,165,231\ 3,131,419\ 3,025,598\ 6,157,017\ 124,258\ 47,597\ 2,885,227\ 142,295\ 2,885,227\ 142,295\ 2,165,197\ 1,985,227\ 1,9	\$ 413,594 18,865 24,835 1,976,814 570,806 888,500 150,109 5,736 124,151 560,184 1,384,622 3,267,752 3,267,752 1,384,405 1,771,691 38,578 29,261 13,764,887 646,806 1,809,571 838,315 8,430,916 389,649 18,1441 600,765 9,481,109 18,141 600,776 9,481,799 501,483 1,168,378 719,545 1,908,510 2,661,437 2,337,939 4,999,376 2,783,503 1,979,545 3,333,316 3,333,398 91,795 2,783,503 1,179,545 3,033,998 91,795 2,783,503 1,517,589	\$\ 349,352 \\ 167,28 \\ 28,630 \\ 2,002,842 \\ 542,888 \\ 877,000 \\ 138,379 \\ 3,758 \\ 105,750 \\ 59,169 \\ 1,325,000 \\ 8,361,000 \\ 8,361,000 \\ 1,346,740 \\ 1,820,681 \\ 2,157,069 \\ 36,835 \\ 40,076 \\ 13,942,093 \\ 683,197 \\ 264,716 \\ 1,943,524 \\ 923,015 \\ 8,326,848 \\ 345,070 \\ 17,585 \\ 560,363 \\ 3,200 \\ 2,165,231 \\ 3,131,419 \\ 3,025,598 \\ 6,157,017 \\ 124,259 \\ 581,316 \\ 10,839 \\ 3,937,780 \\ 11,284,321 \\ 2,885,227 \\ 1,284,321 \\ 2,885,227 \\ 1,284,321 \\ 2,885,227 \\ 1,284,321 \\ 2,885,227 \\ 1,284,321 \\ 2,885,227 \\ 1,284,321 \\ 2,885,227 \\ 1,284,321 \\ 2,885,227 \\ 1,284,321 \\ 2,885,227 \\ 1,284,321 \\ 2,885,227 \\ 1,284,321 \\ 2,885,227 \\ 1,284,321 \\ 2,885,227 \\ 1,284,321 \\ 2,885,227 \\ 1,284,321 \\ 2,885,227 \\ 1,284,321 \\ 2,885,227 \\ 1,284,321 \\ 2,885,227 \\ 1,284,321 \\ 2,885,248 \\ 348 \\
Denv. & Rio Gr. (Rio Gr. West.) Det & Mackinae. Detroit Southern. Dul So Sh & Atl	lstwk Sept July 1stwk Sept 1stwk Sept 1stwk Sept 1stwk Sept July July June July June 1stwk Sept 4thwk Aug 4thwk Aug 4thwk Aug 4thwk Aug 1stwk Sept January	332,500 80,437 29,452 52,243 3,930,445 44,936 2,724 8,685 191,673 174,556 130,502 735,837 126,188 53,473 3,452,168 185,722 3,637,891 47,198 128,419 44,978,418 23,362 16,514 4,078,418 23,362 118,515 114,573 102,400	359,000 83,831 34,459 56,562 47,139 7,343 262,937 176,609 133,473 787,031 136,213 39,175 3,600,469 191,007 3,791,476 43,791 153,164 460,339 81,363 19,041 19,041 19,041 15,269 121,518 188,357	$\begin{array}{c} 3,064,538\\ 80,437\\ 260,285\\ 528,981\\ 3,930,445\\ 1,485,129\\ 2,724\\ 85,420\\ 191,673\\ 174,556\\ 262,394\\ 467,046\\ 6,861,123\\ 731,722\\ 290,159\\ 6,941,148\\ 366,458\\ 7,310,606\\ 299,755\\ 1,296,169\\ 3,461,608\\ 519,274\\ 124,142\\ 7,883,602\\ 50,418\\ 841,670\\ 450,194\\ \end{array}$	3,465,192 83,831 326,470 591,366 4,428,252 1,445,527 27,227 262,937 176,669 277,980 326,574 7,181,150 866,241 220,077 7,000,564 376,936 7,377,500 305,585 1,306,720 3,358,251 5,555,001 144,551 7,793,306 28,023 121,518 919,302 850,000	Rock Is!'d Co St Jos & Gr I St Jos & Gr I St L& San Frang St L Sonthwest St L Van & T H. San Fran & N P Seaboard Air L. Southern Ind So Pacific Co b Central Pacific. Gal Har & S A. Gal Hous & No Gulf W T & P. Louis'a West Morgan's L & T N Y T & Mex Oregon & Calif. So Pac Coast So Pac RR Co So Pac RR Co	July July July July July July July July	3,330,998 91,795 2,783,503 161,469 312,288 158,335 261,147 7,608,720 1,460,659 580,584 77,226 10,300 161,517 417,904 312,659 70,159 2,619,233 453,189 302,477 926,176 199,169 64,243 11,000 68,139 27,249	3,937,780 2,885,227 144,872 144,295 216,150 146,957 253,383 103,326 7,459,844 1,349,578 593,810 99,724 12,547 473,036 36,645 28,9,74 (65,523 2,503,802 287,550 829,613 184,928 54,015 191,938 54,015 191,938 10,400 80,213 24,899 66,474	3,033,998 91,795 2,783,503 1,517,589 567,973 309,613 1,260,807 13,775,430 4,221,191 807,199 96,570 1,144,280 2,990,794 292,660 2,576,550 681,749 19,658,844 3,05,692 2,253,290 8,591,271 364,161 122,839 115,886 1,860,625 23,000 812,455 246,857 717,666	3,937,780 114,872 2,885,227 1,4284,321 1,428,1321 2288,348 1,278,125 203,297 80,552,328 12,847,305 4,014,019 106,623 1,168,165 3,013,301 1288,262 2,344,219 565,161 17,932,714 1,917,779 8,173,350 361,844 103,589 89,296 1,856,987 20,900 756,051 248,055 618,133
Kanawha & Mich Kan City South'n Lake Erie & Westn Lehigh Val RR. Lexing & East'n Long Island Louislana & Ark Louisv Hen & St L Louisv & Nashv Macon & Birn Man'tee & Gr 0.3	July August. May July May July July June June Listwk Sept August	175,299 477,198 2,514,006 38,359 <i>Dec.</i> 58,397	$\begin{array}{c} 499,932\\ 488,372\\ 2,624,098\\ 50,732\\ 7,877\\ \hline 54,502\\ \hline 695,935\\ 10,819\\ \end{array}$	336,493 475,293 882,012 27,086,112 38,359 Inc. 296 58,397 895,970 6,679,510 20,652 7,304	499,932 955,847 23,953,356 50,732 ,227 54,502 808,517 6,739,105 21,874 8,878	Un Pac System Virginia & So W'n Wabash W Jersey & Sea'e Wheel & L E Wn'sport & N.Br. Wisconsin Cent Wrightsv & T'n., Yazoo & Miss, V.	July July Lstwk Sept July Lstwk Sept July July 2d wk Sept July	$\begin{array}{c} 16,071 \\ 4,665,602 \\ 46,691 \\ 572,356 \\ 610,181 \\ 85,771 \\ 17,479 \end{array}$	16,368 4,588,158 60,920 499,407 582,081 81,203 19,020 139,780 11,465	108,332 4,665,602 46,691 5,135,294 610,181 826,644 17,479 1,437,846 11,526	99,206 4,588,158 60,920 4,620,988 582,081 909,074 19,020 1,493,562 11,463
Allegheny Valley Atlanta & Charl A Atlanto & Birmi Bellefonte Centra Chie St P Minu &	Air Line. M	an. 1 to Juliar. 1 to Juliar. 1 to Juliar. 1 to Juliar.	1ly 31 Da 100 30 1 100 30 1	ecreuse. 1,149,514 398,728 35,367	\$360,751 1,061,497	Mexican Souther National RR of Northern Central North Shore	n J Mexico J	an. I to A an. I to So an. I to Ji	ng. 21 ept. 7	\$760,044 7,871,059 5,716,909 632,652	\$650,112 7,904,448 5,963,209 534,435

¹ Results on Monterey & Mexican Gulf are included for both periods. I Mexican currency. b Includes the Hons & Fex. Cent. and its subsid. lines in both years and for both periods. c Covers lines directly operated. q Includes the Chicago & Eastern Illinois in both years. t Including Say, Flor. & West, and also Florida Southern and Sanford & St. Petersburg Rys. in both years. w Includes Lake Eric & Det. Riv. Ry. from Jan. I both years. a. These ligures are for the consolidated company, including Tifton Thosy. & Gulf and Flitton & Northeastern

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of September. The table covers 44 roads and shows 4.43 per cent increase in the aggregate over the same week last year.

resor y coas				
1st week of Seplember.	1904.	1903.	Increase	Decrease
	8	98	8	
Ann Arbor	36,527	37,276		749
Buffalo Roch, & Pittab'g	159,211	165,046		5,835
Canadian Northern	62,600	58,200	4,400	
Canadian Pacific	990,000	895,000	95,000	*******
Oentral of Georgia	185,600	170,100	15,500	
Chattanooga Southern.	2,347	2.466		119
Chicago Great Western.	147,970	153,748		5,759
Chie. Indian'lie & Louisv.	109,919	109,771	178	
Chie. Term. Transfer	29,028	32,641	******	3,613
Oin, N O. & Texas Pac	129,50	120 079	9,429	****
Colorado & Southern	126,722	129,782		3,080
Denver & Rio Grande.	332,500	359,000		26,500
Detroit Southern	29,452	34,459	******	5,007
Duluth 80. Shore & Atl	52,348	56,562		4,319
Gr'nd Trunk of Canada	200 000	E0E 001		457.104
Grand Trunk West	739,837	787,031		47,194
Det. Gr. Hav. & Milw.	100 410	359 104		24,745
Hooking Valley	128,419 114,5 7 3	153,164 88,357	26.216	24,740
International & Gt. No Iowa Central	48,921	47,990	931	
Kanawha & Michigan	32,615	32,364	251	*******
Louisville & Nashville	702,8 10	695,935	6,945	
Mineral Range	12,551	9.922	2,629	******
Minneapoils & St. Louis	61,814	67,884	2,020	8.070
Minn. St. P. & S. Ste. M.	136,988	160.058		23,070
Mo. Kansas & Texas	848,534	298,260	50,274	20,010
Mo. Pacific & Iron Mt	737,000	710,000	27,000	
Central Branch	36,000	30,000	6,000	
Mob. Jackson & K. City ¶	8,888	6,227	2,661	
Mobile & Ohio	136,587	124,744	11,843	
Nashv. Chat. & St. Louis.	193,138	191,033	2,105	
National RR. of Mexico.	204,216	182,884	21,332	*******
Pere Marquette	270,085	247,758	22,332	
Rio Grande Southern	9,174	9,624		450
St. Louis Southwestern	161,469	142.295	19,174	
Sonthern Railway	926,175	829,61	98.56	
Texas Central	13,894	12,005	1,889	
Texas & Pacific	204,383	191,938	12,445	70.054
Toledo & Ohio Central.	68,139	80,213	*** 0 0 0 0	12,074
Toledo Peoria & West'n	27,249	24,899	2.350	4
Tol. St. L. & West	80,876	66,474	14,402	2000000
Wabaah	572,356 85,771	499,407 81,203	72 949 4,56 8	*******
Wisconsin Central	131,500	128,005	3,495	***********
MISCORETT COUNTRIL	131,000	120,000	3,980	******
Total (44 roads)	8,587,690	8,223,393	532,861	168,564
		0,220,000		
Net increase (4.43 p c.)			364,297	*** ****

¶ Figures are for week ending Sept. 3.

For the fourth week of August our final statement covers 52 roads, and shows 9.42 per cent increase in the aggregate over the same week last year.

4th week of August.	1904.	1903	Increase.	Decrease.
			*	*
Previously rep'd (42r'ds		12,094,788	1,172,256	58,363
Alabama Gt. Southern	102,475	91,597	10,878	******
Ala. N. O. & Tex Pac				
New Orl. & No. East	77,281	85,020	*****	7,739
Ala. & Vicksburg	41,061	34,812	6,249	*** ***
Vicks. Sh. & Pac	44,545	49,908		5,363
Cin. N. O. & Texas Pac.	231,457	170,951	60,506	*******
Gulf & Ship Island	47,198		3,407	
Interoceanic (Mex.)	1102,400		1,230	
Mexican Railway	1128,000		19,100	*******
Mineral Range	17,870	12,720	5,150	
Toronto Ham. & Buffalo.	16,071	16.368		297
Total (52 roads)	14,017,039	12,810,02	1,278,776	71,762
Net increase (9.42 p. c.)			1,207,014	

¶ Week ending Aug. 27.

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 giver once a month in these columns, and the latest statement of this kind will be found in the CHBONICLE of Aug. 20, 1904. The next will appear in the issue of Sept. 24, 1904.

			Net Earnings.	
		Previous		
Roads.		Year.	$\frac{Year}{\$}$	
	\$	•		\$
Allegheny ValleyJuly Jan. 1 to July 31	Dec. 1 Dec. 3	36,389 60.754	Dec. 12 Dec. 56	3,798 3.049
Bridgt. & Saco R.b July		5,055	1,704	
Ohicago & Alton.a July	947,140		285.680	346,159
Chic. Gt. West'n.b July	528,714	680,682	117,403	163,543
Chic. Ind. & Louis. a June July 1 to June 30	444,649	436,408	141,655	155.978
Month of July	5,300,622 458,350	5,066,131 482,013	1,884,453 166,072	1,949,774
Copper Range a June	48.279	46,254	21.077	16,613
July 1 to June so	514,733	399,504	162,973	179,212
Cornwall.a July	6,035	10,302	2,588	4,347
Kan. City South.a July	475,299	493,932	102,214	109,392
Lexing'n & East.bJuly	38,359	50,732	11,765	12,442
Manistee & Gr. Rap. July	7,308	8,878	122	def.1,653
Milwauk. Gas L. Co. Aug.			60,884	47.808
Jan. 1 to Aug. 3			475,907	419,243
Mo.Kan.&Texas.a.July	1,388,397	1,327,102	332,612	246,855
MevCalOregon.a.July	15,795	17,940	5,503	7,064
Ohio River & West. July	18,141	17,585	4,040	5,218
Phila. & Erie.bJuly	719,545	776,322	336,320	343,130
Jan. 1 to July 31	4,190,211	4,384,328	1,338,937	1,364,814
Rich, Fred. & Pot. June	158,023	146,658	45.467	36,677
July 1 to June 30	1,522,331	1,338,904	500,831	398,382
Month of July	127,989	124,258	47,842	36,891

	Grove E	arnings.	- Nat Des	
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Southern Indiana.bJuly	104,852	99,971	44,160	55,078
Tol. Peoria & West. b Aug.	121,238	112,378	23,164	28,717
July 1 to Aug. 31	219,639	223,186	44,147	55,857
Union Pac. Syst.a July	4,665,602	4,588,158	2,222,383	2,125,437
W'msp'rt& No. Br. a June	15,236	15,151	z17,389	6.981
July 1 to June 30	168,934	181,396	40,772	47,300
Month of July	17,479	19,020	5,469	5,836

a Netearningsheregiven are after deducting taxes.

b fat sarnings heregiven are before defunting taxes

z Adjustments of accounts at year's end resulted in a credit for June over and above expenses and taxes.

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

	-Int., Ren	tals, elc	-Bal. of Net	Earn'as.
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Roads.	\$	\$	\$	\$
Bridgt. & Saco Riv. July	543	507	1,161	2,111
Copper Range June	8,437	5,875	12,640	10,738
July 1 to June 30	93,562	70,500	69,411	108,712
Mo. Kan. & TexasJuly	351,618	320,750	def.19,008	af.73,895
NevOalOregonJuly	2,162	2,192	3,341	4,872
Fol. Peo. & West Aug.	23,007	23,008	157	708
July 1 to Aug. 31	46,060	46,018	def.1,913	9,840
W'msport & No. Br June	2,778	3,041	14,611	3,940
July 1 to June 30	33,356	31,592	7,416	15,708
Month of July	2,755	2,767	2,714	3,071

STREET RAILWAYS AND TRACTION COMPANIES.

Week or Mo Our'nt Frev'us Year

GROSS EARNINGS. Latest Gross Earnings Jan 1 to Latest Dat

Ourrent Year.

Albany & Hudson	July	33,228	31,692	157,462	147,274
American R'ys. Co. .	August	144.642	145,254	950.402	894,592
Aur. Elgin & Chic. Ry	July	58,518		239,838	
Binghamton Ry	August	27,379	25,372	170,102	161,659
Boston & Worcester	July	56,19			
Burlingt'n (Vt.) Trac.	July	8,754	8,433	44,233	41,802
Cal. Gas & Electric.	July	320,857		2,173,393	0.1110001
Cent. Penn. Tract	August	53,199	50,201	353,427	344,804
Chicago & Mil. Elec.	August	55,087	30,465	270,565 525,777	153,715
Chie & Oak Park	August	63,043	62,558	072517	531,694
Cin. Dayton & Tol.Tr.	July	54,810	51,637	273,516	284,958
Cin. Newp. & Coving. Light & Traction	Inte	121,410	109,00	730,26-	682,391
Citizens' Ry. & Light	July	121,410	105,00	750,20	002,001
(Muscatine, lowa)	July	9,890	9,513	57.325	54,300
Cleve.& So. W. IT.Co	August	51,488	46,535	304,782	287,072
Cleve, Painsv. & E	July	28,427	26 416	123,187	117.819
Dart. & W'port St. Ry.	Mav	12,37+	12,581	43 735	44.360
Detroit United Ry D	latwkSept	100,114	101,623	3,014,482	44.360 2,974,889
Duluth Street Ry	latwk8apt	12,240	1:,393	422,656	424.685
East St. Louis & Sub.	July	123,963	92,153	718,181	568,386
Elgin Aurora & Sou.	July	46,480	47,182	260,315	258,271
Ft. Wayne & Vabash				000	
Valley Traction	July	67,664	59,932	326.57€	291,919
Havana Elec. Ry. Co.	WESept 11	34,274	131,548	11,168,253	11,013,170
Honolulu Rapid Tr.	Y-1-	00 507	00 500	100.000	161 161
& Land Co	July	26.767	26,586	189,820	151,161 107,750
Houghton Co. St. Ry. Illinois Traction Co	July	20 600 75,438	17,471 52,527	110,512 309,386	242,033
indianap. & East, Ry	April	22,237	17,966		94,545
Indianap. & Martins	August	22,231	17,500	130,077	03,020
ville Rapid Tran	Inly	12,698	11,513		
Indianap. Shelbyville	July	12,000	11,010	*******	********
& Southeastern Tr.	June	8,476	*******		********
internat'l Tract. Co.	5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	0,2.0			
System (Buffalo)	July	405,588	390,414	2,305,799	2,194,897
Jacksonville Elec.Co.	July	25,222	21,677	104.547	138,251
Kansas City Ry.& Lt.	July	365,379		2,324,333	******
Lake Shore Elec. Ry	July	74,089	67,186	345,092	327,089
Lehigh Val. Trac. Co.					
Street Ry. Dep Electric Light Dep.	July	54,315	52,534	353,023	373,882
	July	11,818	11,249 32 725	93,616	87,830
Lexington Ry	July	32,892		178,752	165,358
Lindon St. Ry. (Can.)	July	19,230	18,317	97,721	93,886
Mad. (Wie.) Traction. Mot. West Side Elev	August	9,424 160 454	9,104	68.002	61,352
Mil. Elec Ry.& Lt.Oo	August	272,325	159,605 264 920	1,382 10. 2,054,94	1,964,083
Mil. Lt. Heat & Tr. Co.	August	50,336	49,338	239,-46	273,378
Montreal Street Ry	July	226,69	216,236	1,403,182	1,256,531
Muncie Hartford &	o digitalia.		210,200	1,100,102	1,200,001
Ft. Wayne	August	17,647	14,019	116,947	
Musk. Tr. & Light. Co					
Street Ry. Depart	July	14,054	13,515	50,718	51,493
Electric Light Dep.	July	2,38	2,255	19 119	21,137
Gas Department	July	3,270 12,713	3 2 2 2	24,733	25,778
Naw London St. Ry	July	12,713	11.863		
Norfolk Ry. & Lt. Co.		=	## 100	0=0.00=	040.040
Rallway Oity Gas Co	July	74,237	71,428 7,742 97,539	372,925	343,040
Oity Gas Co	July	9,446	07,742	90,705 588 929	78,915
Sur. Ohio Tr. & Lt. Co	August	95,963 48.62	43,860	250 949	582,287 293, 347
Northern Texas Trac. Northwestern Elev	August	96,8	93,144	359,842	811,657
Oakland Trans. Cons	May	113,897	105,370	842,213	011,007
dean St. Railway	April	7,87	6.270	28,866	23,513
)range Co. Traction.	June	11,620	6,270 9,098	48,803	44,420
Peeks. L't'g & RR. Co.	Мау	7,811	9,308	39,014	
'hiladelphia Co. and					
Affiliated Corpor's.	June	1,187,218	1,210,389	7,928,594	7,728,567
Pitteburgh MoKees-	_				
port & Greenab'g	June	15,875	13,351	68,644	55,967 108,773
		23,432	22,800	111,802	212,286
Cottsv. Union Tract.	July				
Rys Co.GenRoads.	July	41 656	38 942	225,275	
Rys Co.Gen.—Roads. Light Co's	July August	41 656	36 942 1,958	15,929	15,309
Rys Co.Gen.—Roads. Light Co's Rochester Railway	July August August	41 656 2,079 137,369	1,958 119,304	15,929 984,699	
Rys Co.Gen.—Roads. Light Co's Rochester Railway. Roch.&East.Rap.Ry.	July August	41 656 2,079 137,369	1,958 119,30 4	15,929	15,309
Rys Co.Gen.—Roads Light Co's	JulyAugustAugustAugust	41 656 2,079 137,369 25,289	1,958 119,304	15,929 984,699	15,309 838,474
Rys Co.Gen.—Roads. Light Co's Rochester Railway Roch. & East. Rap. Ry. Suckford Beiolt & Janeaville	July August August	41 656 2,079 137,369	1,958 119,304	15,929	15,309
Rys Co.Gen.—Roads Light Co's	JulyAugustAugustAugustAugust	41 656 2,079 137,369 25,289	1,958 119,304 14,451	15,929 984,699 70,886	15,309 838,474

AAAAABBBCCCCCCCCCCCCCCCC

	Luiesi d	russ Bar	nings.	Jan. 1 10 .	ui- Date
Gross Earnings.	WeekorMa	Vur'ni Year.	Prev'u Year	Vurren. Year.	Previous Fear
		8	- 8	98	\$
St. Louis Transit	August	1014,776	659,535	6,246,856	4,766,704
San Bernardino Val.	June	10,174	5,348		•••••
Bao Paulo (Brazili Tram. L't & Po. Oo	July	06,000			289,716
Savannah Elect. Co	July	51,463 81,718	50,311 80,035		540,954
Scranton Railway.	Angust	197.392		1.320.002	
Seattle Electric Co South Side Elevated	August	109.190			1,017,479
Springfi'd & Xenia Tr	WkAug.28	1,320	1,267		
Syraonse Rap. Tr Ry	J :ne	72.084			
Tampa Electric Co	July				
Terre Hante Elec.Co	July	54,218			
Tol. Bowl. Gr. & 80. Tr	July	24,134 158,377			
	Jaly Jnly	21.589		118 929	
Toronto Railway	Wasant 10	81,862	79.818	1.665.740	1,476,179
Iwin City Rap. Tran.		109,123	116,404	2,940,781	2,763,106
Union (N. Bedford)	Мау	30.720	32,109	132,903	
United of San Fran.	July	535.186			3,466,777 131,649
Wash. Alex. & Mt. V	July			004 006	
Youngstown-Sharon	July	30.020		, 201,200	,

t Spanish silver.

These are results for properties owned.

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

Street Railway Not 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 propured, was given Aug. 27, the next will be given Oct. 1.

1, 122 222	- Gross En	rnings.	Net Ear	nings.
	Current	Previous	Current	Previous
	Year,	Year.	Year.	Year.
Roads.	\$	\$	\$	\$
Binghamton Ry.bAug.	27,379	25,372	15,315	13,320
Jan. 1 to Ang. 31	170,102 224,782	161,659 213,023	78,847 103,334	75.184 97,064
Oot. 1 to Aug. 31	244,102	210,020	100,004	01,002
Central Pennsylvania Traction Co Aug.	53,199	50,201	10,110	10.443
Jan. 1 to Aug. 31	353,827	344,804	58,306	105,944
Chic. & Milw. Elec Aug.	55,087	30,465	37,834	21,719
Jan. 1 to Aug. 31	270,565	153,715	162,217	96,600
Cleveland Southwestern				
Traction Co Aug.	51,488	46,535	24,395	20,545
Jan. 1 to Aug. 31	308,782	287,072	108,551	117,664
Ind'p'lis & East. Ry. Aug.	22,237 139,077	17,966 94,545	11,925 66,385	10,799 45,136
Jan. 1 to Aug. s1	25.222	21,677	10,784	7,432
Jacksonv. Elec. Co. July Jan. 1 to July 31	164,547	138,251	65,465	45.777
Lake Sh. Elec. Ry.a July	74.089	67,186	35,592	32,125
Jan. 1 to July 31	345,092	327,089	87,905	107,652
Madison Traction .Aug.	9,424	9,104	4,390	4,076
Jan. 1 to Aug. 31	68,002	61,352	30,122	25,145
Milwaukee Elec. Ry. &		004.000	7 40 000	200 225
Light Cob Aug.	272 325	264,920	143,067 1,020,324	136,115 971,062
Jan. 1 to Aug. 3	2,084,942	1,984,082	1,020,024	071,002
Milwankee Light, Heat & Traction Co b Aug.	50,336	49,338	30,825	29,695
Jan. \ tr Aug. 31	299,846	278,378	152,528	138,368
Muncie Hartford & Fort		,		
Wayne Ry (o.a Aug.	17,647		10,433	
Jan. 1 to Aug. 31	116,947		59,930	
New London St. Ry. July	12,713	11,863	6,959	5,825
North. Ohio Trac. & Light		05 500	40.00	40.053
Co.aAug.	95,963	97,539 582,287	49,267 266,599	49,271 264,255
Jan. 1 to Aug. 31	588,929	43.860		20,698
North. Tex. Tract. b Aug. Jan. 1 to Aug. 31	48,626 359,842	293,347	22,498 158,189	137,213
Rochester Ry, 10. bAug.	137,369	119,304	67,241	60,125
Jan. 1 to Aug. 31	984,699	838,474	441,096	412,436
July 1 to Aug. 31	276,541	235,608	137,587	118,684
St. Joseph Ry. Light Heat				00.005
& PowerAug.	62,624	54,770	31,753	26,307
Scranton Ry. CoAug.	81,718	80,035	41,845	39,730
Jan. 1 to Aug. 31	570,366	540,954	247,295	232,781

Interest Charges and Surplus.

	-Int., Ren	tals, ele.	-Bal. of Ne.	l Earn'gs.
	Ourrent	Previous	Current	Previous
** *		Year.	Year.	Year.
Roads.	\$	\$	\$	\$
Ind'p'lis & East. Ry. Aug.	4,167	2,917	7,758	7,882
Jan. 1 to Aug. 31	33,334	18,959	33,051	26.177
Jacksonv. Elec Co July	3.017	3.026	7,787	4,406
Jan. 1 to July 31 .	21,716	20,684	48,749	25.093
Lake 8h. Elect July	20,371	20.371	15,221	11,754
Jan. 1 to July 31			def.54,691	
Milwankee Elec. Ry. &		,		
Light CoAug.	77,579	74,040	*66,006	*62,669
Jan. 1 to Aug. 31		573,870	*431,170	*405,799
Milwaukee Lt. Heat &				
Trac. CoAug.	18,517	15,748	*12,308	*13,947
Jan. 1 to Aug. 8	131,692	109,365	*21,109	*29,031
Muncie Hartford & Fort				
Wayne Ry (o Aug.	5,000		5,433	
Jan. 1 to Aug. 31	35,000		24,930	
Northern Ohio Traction				
& Light CoAug.	22,467	22,127	28,800	27.144
Jan. 1 to Aug. 31	180,992	176,958	85,607	87,297
North. Texas Tract Aug.	10,100	9,673	12,398	11,025
Jan. 1 to Ang. 31	80,856	72,817	77,333	64,396
Rochester Ry. CoAug.	27,921	25,942	*39,276	*84,558
Jan. 1 to Aug. 31	212,850	204,876	*231,369	*210,613
July 1 to Aug. 31		51,839	*88,636	*67,647
Scranton Ry. Co Aug.	18.485	19.786	22,860	19,944
Jan. 1 to Aug. 3	147.098	158,287	100,202	74,494

^{*} After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.-The following is an index to all annual 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.

I Hill Hack acon it is		T. C.	
RAILROADS, ETC Po	age.	RAILROADS, ETC.— P Missouri Kansas & Texas	age
Jahama Great Southern	BOT	Missouri Kansas & Texas	730
mer. Agricultural Chemical	781	Nashvillo Chat. & St Louis	731
merican Gine	620	Nationa Enam. & Stamping	731
merican Hide & Leather	947	New York Onlario & Western.965,	977
seoc'd Werchants (haif-year)	185	Norfolk & Western	973
tlantic Coast Line RR	785	Pacitic Mail SS. Co	498
soston & Maine.	901	Peoria & Kastern	888
Buffalo Roch. & Pittsburgh 678,	684	Pfister & Voget Leather (balance	
Suffaio & Susquehanna	731	sheet Apr. 3)	625
alumet & Hecla Mining	498	Pocanontas Colileries	679
Canadian General Electric	732	Quenec Central	783
anadian Pacific	679	-t. Louis Southwestern	731
Central Foundry	784	Southern Ratiway	623
Central of Georgia	783	Terminal RR. Ass'n (statement to	
Certral Oil.	625	N Y. Stock Exchange)	499
century Realty (bal. sh. July 1)	r25	Urited Gas Imp't Co. (capitaliza-	
hesapeake & Ohio	915	tion, etc., of operaing cos	498
nicago & North West965,	970	United States Envelope	784
hicago Terminal Transfer	900	United states Steel Corp. (quarter	
Chesapeake & Delaware Canal	782	and haif-year)	497
Clev. Cincin. Cnic. & St. Louis. 899.	911	Wabash RR	683
Denver & Rio Grande899,	907	Western Maryland (official state-	
eorgia Southern & Florida	786	ment Aug 1)	782
fulf & Ship Island.	731	Westinghouse Elec. & Mfg. (of-	
nterb. Rap Tr (bal. sh. June 30).	731	ficial statement Aug. 2)	624
nternational Paper	784		
Reystone Telephone Co., Phila	9/11	STREET RAILWAYS	
ou siana & Arkansas	731	Brooklyn Rapid Transit 784.	789
Louisiana & Arkansas Louisville Henderson & St. Louis.	948	Chicago Union Traction (receiv-	
oulsville & Nashville	731	er's report)	624
Manhattan Rv., New York,	731	New York City Ry	901
Metropolitan Coal Co., Boston		Philadelphia Co. of Plttsburgh	
detropolitan Coal Co., Boston (balance sheet April '0)	499	(balance sheet Mar. 31)	267
Mexican Central (statement for 3		United Trac. of Albany & Troy	783
years ending June 30)	966		
Raadli	Tr. 90	Company.	

Reading Company.

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

The remarks of President George F. Baer, together with various tables showing the company's earnings, the balance sheets, etc., will be found on pages 1035 to 1041, while in the editorial columns is given an article reviewing the results tor the year covered by the report.

Below are the comparative statistics for four years:

PHILADELPHIA & READING RAILWAY-OPERATIONS, EARNINGS, ETC.

1903-04. 1902-03. 1901-02. 1900-01. 1,011 1,010 1,003 1,000 Miles oper. June 30.

 Miles oper. June 30.
 1,011
 1,010
 1,003
 1,000

 Equipment—
 939
 927
 892
 878

 Pass equipmt cars.
 839
 862
 813
 803

 Freight equip. cars.
 38,733
 39,270
 37,571
 33,900

 Servloe cars.
 860
 947
 951

 Floating equipment
 126
 128
 125
 119

 Oper. (excl co.'s mat'l.)—
 Passengers carried.
 27,644,350
 25,856,032
 24,987,177
 22,697,295

 do do 1 mile.349,139,591
 329,826,814
 306,308,981
 284,286,512

 Rate per pass. p. m.
 1.581 ets.
 1.597 ets.
 1.593 ets.
 1.605 ets.

 Coal (anth.) car., tons.
 18,059,243
 8,437,325
 6,087,088
 5,018,491

 Coal car.1 mi e,tons*
 2,180,936
 1,925,862
 1,710,792
 1,703,914

 Merchand car., tons.
 11,55,981
 1,298,347
 1,133,015
 1,026,056

 Rate per ton p. mile.
 1.032 ets.
 0.967 ets.
 0.973 ets.
 0.982 ets.

 *000's omitted.
 *000's omitted.
 *000's omitted.
 *000's omitted.

Familia of from	œ.		Q.	<u>@</u>
Earnings from—	15,921,800	13,134,624	12.436.159	12.391.307
Merchandise	11.932.640	12,564,294	11,205,307	10,079,427
Passengers	5,516,669	5.235.897	4.880,705	4,561,393
Miscellaneous	769,355	654,884	528,836	469,127
Maile	119,024	118,824	119,370	116,167
Other sources (net).	688,906	721,267	34 5,1 5 6	726,748
Total earnings	34,939,396	32,429,791	29,515,534	28,344,169
Aneral ernences				

2,602,166 3,475,569 8,646,621 1,018,564 650,507 238,935 3,019.881 4,901.011 10,526,643 644,549 2,979,115 3,542,895 9,134,618 859,867 666,133

•	Total expenses 21,148,592	20,593,263	18,769,998	18,566,351
	Net earnings 13,790,804	11,836,528	10,745,536	9,777,820
	PHILADELPHIA & RI	CADING COAL	& IRON CO.	
	1903-04.	1902-03.	1901-02.	1900-01.
	Earnings— \$	8	\$	8
	Anthracie coal33,949,387	22,088,146	25,150,544	27,697,104
	Bituminous coal 637,017	705,667	910,661	807,358
	Coal rents and miscel. 664,770	485,428	458,324	413,396
2	Famings 25 051 174	23,279,241	26,519,530	28,917,858
7	Earninge35,251,174	23,278,241	20,010,000	20,817,000
3	Fixed ch'ges & taxes. 317,224	377,747	419,858	369,314
3	Min'g coal & repairs. 16,683,568	11,635,095	12,076,964	12,431,978
	Coal purchased (an			
)	thracite) 3,119,700	2,137,842	1,829,646	1,729,758
	Coal purchased (bituminous) 593,306	627,981	930,495	816,727
	Royalty leased col-	021,001	000,400	020,121
,	lieries 561.604	370,227	392,646	482,057
,	Tran. of coal by rail. 7,428,812	3,044,793	5,733,800	6,558,759
	do do by water. 1,458,370	751,015	972,211	1,207,248
1	Hand, coal at dep'ts,			
	taxes on coal lands & impt's, coal sold			
	from etock, and			
	miscellaneoue ¶863,610	1774,185	2,221,130	2,660,755
	Colliery improve'ts 1,273,035	867,330	863,428	806,308
	Dapletion coal land	040 440	974 101	413,053
1	fund 454,241	340,446	374,101	910,000
3	Interest on Reading Co. loan account 1,582,478	1,582,334	888,781	896,505
ı	Co. 10ab according 1,002,470	7,000,000		
	Total expenses34,385,948	22,508,995	26,703,061	28,362,472
	-		1-4300 500	EEE ODE

[¶] In 1902-03 these items amounted to \$1.519.429, less \$745,244 coal added to stock—\$774,185; ln 1903-04, \$1.623,814, less \$760,204 coal added to stock—\$863,610.

915,226

Profit.....

770,245 def.193,532

555,395

READING CO., PHIL. & READ RY. CO AND PHIL. & READING COAL & IMON	Canadian Pacific Railway.
COCONSOLIDATED INCOME ACCOUNT, 1903-04, 1902-03, 1901-02, 1900-01,	(Report for the year ended June 30, 1904)
Net Phila, & R. Ry13,790,803 11,836,528 10,745,536 9,777,818	The report of Sir Thomas G. Shaughnessy, President, will
Profit Coal & Iron Uo. 1,232,450 1,147,993 236,327 924,709 Reading Co. Incoins . 6,849,685 6,431,711 5,312,129 4,881 444	be found at length on pages 1027 to 1030, with the income
Total	account, detailed statement of charges, balance sheet, etc.:
Deduct—	OPERATIONS AND FISCAL RESULTS. 1904. 1903. 1902. 1901.
Reading Co. expenses 73,008 90,950 82,348 61,507 Reading Co. fixed	Miles opera'd 1. 8,332 7,748 7,588 7,563
oharges, taxes and Gen. M. sink. fund 4,724,587 4,477,513 4,337,770 3,645,236	Operations— Pass. car'd, No. 6,251,471 5,524.198 4,798,746 4,337,799
Phila. & R. Ry. int. on honds & taxes 9,474,538 9,519,011 9,519,123 9,211,197	Pass. mileage 677,940,496 635,855.533 534,777,135 419,353,393 Rate p.pas.p.m. 1.83 cts. 1.73 cts. 1.75 cts. 1.93 cts.
Ph. & R. C. & 1. Co. interest and taxes. 317,224 377,748 419,838 369,315	Earns, per paes. train mile \$1.40 \$1.33 \$1.32 \$1.23
Totel14,589,307 14,465,222 14,359,099 13,287,255	Freight (tons) ourried 11,135,896 10,180,847 8,769,934 7,155,813
Surplus*	Freight (tons) car'd 1 mile3809,801,952 3862,242,993 3247,922,167 2383,633,945
in 1900, 4 p. c. in 1901, 3 p. c. in 1902, 4 p. c. in 1903 and 4 p. c. in 1904. On 2d preferred stock, Nov., 1903, 1½ p.c.; May, 1904, 2 p. c.	R'te p. ton p. m. 0.77 cts. 0.74 cts. 0.75 cts. 0.79 cts.
BEADING COMPANY BALANCE SHEET JUNE 30.	Earns. per fr't train mile \$1.85 \$1.88 \$1.83 \$1.77
1904. 1903. 1902. Assets— \$ \$	Earnings- \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Railroad equipment	Freight
Equipment accounts	Total earns. 46,469,132 43,957,374 37,503,054 30,855,204
P. & R. Ry. pur. money mort 400,000	Expenses— Cond'g transp'n 16,149,578 14,045,480 Classification
Bonds of sundry companies 18,959,318 18,745,318 19,102,835 P. & R. Ry. stock owned 20,000,000 20,000,000 20,000,000	Main of way and different
P. & R. C. & I. stock owned 8,000,000 8,000,000 8,000,000 Stocks of sundry companies 51,269,488 51,269,338 51,244,304	Main.of equip't. 5,873,163 4,864,551 these years.
Phila. & Read. Coal & I. Co 79,123,888 79,116,721 73,002,721 Sundry railroads, etc 1,719,577 1,009,985 858,708	
P. & R. Ry., account new Reading shops	Per ct. of oper. (6048) (62.07) (62.07) (62.07)
Cash	exp. to earns. (69.42) (63.97) (62.44) (60.75) Not earnings 14,213,105 15,836,846 14,085,914 12,109,376
Miscellaneous	Int.on deposits, bonds, &c 1,691,269 1,286,812 958,827 933,425
Total assets255,822,577 250,061,774 243,422,946	Total 15,904,374 17,123,658 15,044 741 13,042,801
Liabilities - Stock (see RY. & IND. Section)140,000,000 140,000,000 140,000,000	Deduct — Int. & sink. f'ds,
Bonds(" ")105,497,040 103,304.041 98,976,191 Contingent account	ine div. on O. & Q. Ry. stock. 3,672,150 3,672,195 3,672,195 3,799,155
Accrued interest and taxes 2,137,062 922,982 645,409 Bonds canceled	Int. on deb. stk. 3,021,349 2,620,560 2,541,297 2,282,388 Int. on l. g. bds. 347 225 457,292
Current business 179,624 929,865 22°,669 Miscellaneous 440,175 71,063 19,462	Other interest. 113,585 127,976 119,683 Rentals 892,596 645,856 646,131 647,317
Profit and loss, surplus	Div. on com (6)5,070,000 (5 ¹ / ₂)4,647,500 (5)3,250,000 (5)3 250,000 Div. on pref (4)1,352,073 (4)1,300,000 (4)1,246,840 (4)1,222,506
Total liabilities	For st'mehip & pension fund 230 000 150,000 150,000 150,000
1904. 1903. 1902. Assets— \$ \$ \$	To al 14,238,168 13,149,696 11,981,664 11,928,341
Raircoad 80,255,894 79,851,858 79,851,858 Philadelphia Terminal 8,500,000 8,500,000 8,500,000	Balance, surp. 1,666,206 3,973,962 3,063,077 1,114,460
Philadelphia Subway	This is the miles operated at close of year on which operations
New shops, Reading	given are based. BALANCE SHEET JUNE 30,
Casb 3,817,961 2,276,147 2,079,764 Freight and toll bills 1,453,051 1,940,251 1,634,706	1904, 1903. 1902.
Materials on hand	Assels— \$ \$ \$ Cost of read and equipment256,665,689 242,769,210 230,072,641
Individuals and firms 458,039 490,595 772,899 Phila. & Read. Coal & Iron Co. 1,036,006 1,120,953	Steamships & appurtenances 11,909,120 11,771,133 3,996,378 Acquired securities held 46,875,306 43,470,869 39,818,943
Individuals and firms	Steamships & appurtenances 11,909.120 11,771,133 3,996,378 Acquired securities held 46,875,306 43,470,869 39,818,943 Real estate, hotels, etc 2,724,418 2,266,635 1,785,412 Due on lands sold & town sites 15,252,309 13,914,480 7,220,935
Individuals and firms 458,039 490,995 772,899 Phila. & Read. Coal & Iron Co. 1,036,006 1,120,953 Insurance accounts 1,012,507 903,756 619,6°3 Bills receivable 281 700,890 701,323 Miscellaneous 853,564 464,645 326,109	Steamships & appuirtenances 11,909,120 11,771,133 3,996,378 Acquired securities held
Individuals and firms	Steamships & appuirenances 11,909,120 11,771,133 3,996,378
Individuals and firms 458,039 490,995 772,899 Phila. & Read. Coal & Iron Co. 1,035,006 1,120,953 Insurance accounts 1,012,507 903,756 619,6°3 Bills receivable 281 700,890 701,323 Miscellaneous 853,564 464,645 326,109 Total assets 107,777,147 106,393,093 102,254,736 Liabilities 20,000,000 20,000,000 20,000,000 Bonds (see RY, & Ind. Sec.) 70,424,952 70,424,952 70,403,952	Steamships & appurtenances 11,909,120 11,771,133 3,996,378 Acquired securities held
Individuals and firms	Steamships & appuirtenances 11,909,120 11,771,133 3,966,378 Acquired securities held
Individuals and firms 458,039 490,595 772,899 Phila. & Read. Coal & Iron Co. 1,036,006 1,120,953 Insurance accounts 1,012,507 903,756 619,653 Bills receivable 281 700,890 701,323 Miscellaneous 853,564 464,645 326,109 Total assets 107,777,147 106,393,093 102,254,736 Liabilities 20,000,000 20,000,000 20,000,000 Bonds (see RY. & IND. Sec.) 70,424,952 70,424,952 70,403 952 Bond & mtgs. on real estate 625,106 1,027,406 628,155 Unpaid vouchers & pay-rolls 2,386,516 2,887,809 2,511,807 RR. cos., individs. and firms 1,210,033 1,400,514 1,549,461	Steamships & appurtenances 11,909,120 11,771,133 3,996,378 Acquired securities held 46,875,306 43,470,869 39,818,943 Real estate hotels etc 2,724,418 2,266,635 1,785,412 Due on lands sold & town sites 15,252,309 13,914,480 7,220,935 Advances to railroads 1,035,841 660,358 2,814,831 Advances to railroads 5,802,494 5,498,788 4,450,527 Station & triflic balances 68,079 1,608,988 3,207,940 Misc. securities and advances 686,079 1,608,903 1,678,182 Due for mail tranport'n 60 245,105 2'6,688 230,759 Cash 17,741,703 12,172,612 15,227,691 Total assets 358,919,294 341,699,277 310,504,241 Liabilities
Individuals and firms	Steamships & appuirenances 11,909,120 11,771,133 3,966,378 Acquired securities held 46,875,306 43,470,869 39,818,943 Real estate hotels etc 2,724,418 2,266,635 1,785,412 Due on lands sold & town sites 15,252,309 13,914,480 7,220,935 Advances to raliroads 1,035,841 660,358 2,814,831 Adv. to lines under construc'n 568,847 2,412,903 Materials and supplies 5,802,494 5,498,788 3,207,940 Miso, securities and advances 686,079 1,606,903 1,678,182 Due for mail tranport'n 60 245,105 2'6,648 230,759 Cash 11,741,703 12,172,612 15,227,691 Total assets 358,919,294 341,699,277 310,504,241 Liabilities Common stock 84,500,000 84,500,000 7,624,162 Total control of the mail transport 84,500,000 65,000,000 Subscriptions to new stock 7,624,162
Individuals and firms	Steamships & appuirenances 11,909,120 11,771,133 3,996,378 Acquired securities held 46,875,306 43,470,869 39,818,943 Real estate hotels etc 2,724,418 2,266,635 1,785,412 Due on lands sold & town sites 15,252,309 13,914,480 7,220,935 Advances to railroads 1,035,841 660,358 2,814,831 Adv. to lines under construc'n 568,847 2,412,903 Materials and supplies 5,802,494 5,498,788 3,207,940 Miso. securities and sdvances 686,079 1,606,903 1,678,182 Due for mail tranport'n 60 245,105 2'6,658 230,759 Cash 11,741,703 12,172,612 15,227,691 Total assets 358,919,294 341,699,277 310,504,241 Liabilities Common stock 84,500,000 84,500,000 65,000,000 Subscriptions to new stock 33,473,333 32,500,000 31,171,000 Preference stock 32,355,218 67,252,353 63,532,416
Individuals and firms	Steamships & appuirenances 11,909,120 11,771,133 3,996,378
Individuals and firms	Steamships & appuirenances 11,909,120 11,771,133 3,996,378 Acquired securities held
Individuals and firms	Steamships & appuirenances 11,909,120 11,771,133 3,996,378 Acquired securities held
Individuals and firms	Steamships & appuirenances 11,909,120 11,771,133 3,996,378 Acquired securities held
Individuals and firms	Steamships & appuirenances 11,909,120 11,771,133 3,996,378 Acquired securities held
Individuals and firms	Steamships & appuirenances 11,909,120 11,771,133 3,996,378 Acquired securities held
Individuals and firms	Steamships & appurtenances 11,909.120 11,771,133 3,996,378 Acquired securities held
Individuals and firms	Steamships & appuirenances
Individuals and firms	Steamships & appuirenances
Individuals and firms	Steamships & appuirenances
Individuals and firms	Steamships & appuirenances
Individuals and firms	Steamships & appuirenances
Individuals and firms	Steamships & appurtenances
Individuals and firms	Steamships & appurtenances
Individuals and firms	Steamships & appurferances 11,909,120 11,771,133 3,996,378 Real estate, hotels, etc. 46,875,306 43,470,869 39,818,484 Real estate, hotels, etc. 2,724,418 2,266,635 1,785,412 Due on lands sold & town sites. 15,252,309 13,914,480 7,220,935 Advances to railroads. 1,035,841 660,358 2,814,631 Adv. to lines under construc'n, 568,847 2,412,903 Materials and supplies. 5,802,494 5,498,788 4,450,527 Station & tr-ffle balances, &c. 5,412,382 4,918,698 3,207,940 Miso. securities and sdvances. 686,079 1,606,903 1,678,192 Due for mail tranport'n, &c. 245,105 2,66,88 230,759 Cash 11,741,703 12,172,612 15,227,691 Total assets. 358,919,294 341,699,277 310,504,241 Liabilities Common stock 84,500,000 84,500,000 65,000,000 Subscriptions to new stock 32,355,218 67,232,353 63,532,416 Bonds (see INVESTORS' SUPP.) 58,738,086 61,738,086 63,668 036 036,000 03,000
Individuals and firms	Steamships & appurferances 11,909,120
Individuals and firms	Steamships & appurtenances 11,909,120
Individuals and firms	Steamships & appurtenances
Individuals and firms	Steamships & appurtenances
Individuals and firms	Steamships & appurtenances 11,909,120

	1903-04.	1902-03.	1901-02.	1900:01.
Expenses -	\$ 400 A00	\$ 1,575,749	1,139,179	983,555
Maint. of way, etc	1,428,422 889,229	763.907	642.921	501.741
Maint. of equipm't Transp. and general	3,436,936	3,030,551	2,640,574	2,272,599
Taxes	341,031	302,953	282,262	300,356
	0.005.039	5.002.180	4,704,936	4 050 051
Total	6,095,618 1,772,717	5,673,169 1,656,925	1,882,419	4,058,251 2,069,691
Net earnings Other income	3,558	39,792	47,752	695
Other incomo				
Total	1,776,275	1,696.717	1,980,171	2,070,386
Int. paid on bonds	1,197,659	1,136,111	1,064,417	1,004,306
Balance, surplus	578,616	560,606	865,754	1,068,080
	BALANCE SI	IEET JUNE 30),	
1904		1	1904.	1903.
Assets-	\$	Liabilities.		3 \$6,168,400
Road and equip- ment 57,326	944 55,638,780		t 50,038,48	7 48,345,4-3
Materials and		Net liabilitie		1 607,640
supp les 542, Company's b'nds	414 324,661	Income app		
owned		onincome	bds. 545,610	
Ineu ance fund. 251				
Pension fund 50	,000 50,000	Pension fun		
	404 850 050 000	Motel	250 170 49	8 8E8 979 900
Total\$53,170, -V. 77, p. 712.	486 \$56,273,300) ' Total	\$05,170,40	6 \$56,273,300
1, 11, p. 110,				

Chicago Milwaukee & St. Paul Railway.

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

President A. J. Earling says in substance:

Chicago Milwaukee & St. Paul Railway.

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

President A. J. Earling says in substance:

General Results.—The year shows an increase of \$667,597 in gross estrinus, an increase of \$278,415 in operating expenses, and an increase of \$12,591.

or *62 per cent. The number of tons of freight carried was 21,267,370—a decrease of 37,268 tons, or 17 per cent. The number of tons of sight carried was 21,267,370—a decrease of 37,268 tons, or 17 per cent. The number of tons of all agricultural products comprised 23 99 per cent of the total tonnare carried, as compared with 24 to per cent. Agricultural products comprised 23 99 per cent of the total tonnare carried, as compared with 24 to per cent. The operating expenses show an increase of 126 per cent.

The operating expenses show an increase in expenditures for maintenance of equipment of \$757,949, for conducting transportation of \$1,767,547; for general expenses, including taxes, of \$569,143; for say and structures of \$2,218,739 and in renewal and improvement account of \$1,105,000.

In maintenance of way and etructures there was a decrease in the following hems: R adway, \$1,067,257; rails, \$192,391; ties, \$23,786; bridges and culverts, \$22,0,917; fences, road crossings, etc., \$18,846; buildings and fixures, \$27,07,12; yarious, \$5,370. The expenditures of \$2,218,739; and in renewal and improvement account of \$7,093; yariotal 1,250,003.

In maintenance of equipment of \$2,218,739; ties, \$23,786; bridges and culverts, \$22,0,917; fences, road crossings, etc., \$18,846; buildings and fixures, \$27,07,12; yarious, \$5,370. The expenditures to the supplies of t

THOO THE ORDER OF	10111
Locomotives and cars\$1,854,341 Kan. City Beit Ry. st'k.	\$10,000
New lines 1,325,400 Standard Oilloe Co. st'k	37,500
Second main track 147,317 Coal companies	330,871
Miscel. impro'm'ts, etc. 1,149,585 Rocheile & Southern	
Kan. City Un, Depot Ry. Co	572,159
stock 100,000	
RENEWALS AND IMPROVEMENTS.—The expenditures from the and improvement fund aggregated \$5,914,372, viz.:	e renewal
and improvement fund aggregated \$5,514,572, Viz	
Elevation of tracks\$1,129,730 Change of gange	8443,520
3d and 4th tracks 145,224 Replacements on five	,,
Reducing grade and im- bridges	765,582
proving line 2,544,299 Improvem'te at shops	78.695
Escanaba docks and Miscelianeous	168.451
terminals 638,871	

CAPITAL ACCOUNTS—The share capital has been increased by \$650, 000 of preferred stock, issued in exchange for convertible bonds canceled. The amount of stock per mile of road is \$15,428.74. The funded debt has been increased by the issue of \$213,000 of general morrgage bonds, and decreased \$863,000 by underlying bonds retired and canceled. The amount of funded debt per mile of road is \$17,824.49, on which the interest charge per mile of road is \$904.29. Bonds in the treasury or due from trustees, June 30, 1904, amount to \$5,357,000. Of this amount \$159,000 are general mortgage 4s, \$4,103,000 are general mortgage 3 s, and \$1,089,000 are Milwaukee & Northeru RR. consol. 6s. These treasury bonds r-present actual expenditures for extensions, improvements, additional property and underlying bonds canceled.

The comparative tables of earnings, income account, etc., for four years have been compiled for the Chronicle as follows:

OPERATIONS.						
	1903-04.	1902 03.	1902 02.	1900 01.		
Miles oper., aver Equipment*—	6,829	6,647	6,604	6,512		
Locomotives	1,017	989	953	897		
Passenger equipm't	943	926	882	860		
Freight & miso. cars	42,033	40,924	39,688	38,327		
Operations -			, and the second			
Passengers carried .	9,752,419	9,586,201	9,158,957	8,319,227		
Pass, carried 1 m	119,157,387	413,251,190	384,944,875	841,643,592		
Rate per pass. p. m.	2.305 ots.	2 309 cts.	2.317 cts.	2.3 24 ots.		
i Freight (tons) car,d	21,267,370	21,304 638	19,885,573	18.010.683		
:Fr't (tons) oar 1 m.	13,938,402	14.021,755	13,990,048	13.639.977		
Rate per ton p. m	0.890 ots.	0.865 ots.	0.840 cts.	0.861 ots.		
Average rev. train						
load (tons)	245	244	254	237		
Earns, p pass, tr. m.	80.8478	\$0 9124	\$0.8704	\$0 80		
Earn, per fr't tr. m.	\$2 186	\$2.113	2 2·136	\$2.04		
Earns, perm. of road	\$7,077	\$7,171	\$6,906	\$6,505		

*Includes narrrow-gauge equipment. † Three ciphers (000) omitted. ‡ Revenue freight only.

EARNINGS AND EXPENSES. 1903-04. 1902-03. 1901-02. 1900-01.

	1909-04.	1305-00.	1301-02.	1300.01.
Earnings-	- 8	\$	8	
Passenger	9,661,633	9,542,201	8.918.966	7.939,216
Freight	.35,081,759	34,797,045	33,516.812	31,357,992
Mail, express, etc		3,323,491	3,177,346	3.071.804
mail, express, occ	. 0,000,042	0,020,101	5,177,040	3,011,004
Motal countries	40 220 225	47 660 727	45 012 104	40.200.010
Total earnings	.40,330,333	47,662,737	45,613,124	42,369,012
Expenses-	F 100 040	E 04E 040	# 03 0 3 0 0	0 5 0 5 0 0 4
Main. of way & struc		7,347,048	7,219,136	6,505,864
Maint. of equipm't		3,893,834	3,363,596	3,024,725
Conducting transp'n		16,829,796	14,881,635	13,932,064
General expenses		952,309	857,367	814.951
Taxes-General	1,600,732	1,470,115	1,351,578	1,341,390
Taxes-U. 8, Gov'm'1		. 72	48,583	62,253
Benewal & imp't acc'	t	1,105,000	2,475,000	1,185,000
Additional equipm't.		*******		1,111,256
Add't'ns to property				_,,
Inda o no property				
Total expenses	.31,876,590	31,598,174	30,196,895	27,977,503
P. c. op. exp. to earns.	(65.96)	(66 30)	(66.20)	(66.03)
Net earnings		16.064.563	15,416,229	14,391,509
Mor oarminge	10,200,740	10,001,000	10,410,220	14,031,003
	INCOM	E ACCOUNT.		
	1903-04.	1902-03.	1901-02.	1900-01,
Receipts—	Q2		Φ.	@
Net earnings.	16,453,745	16,064,563	15,416,229	14.391.509
Other income				
Other moome	. 316,431	510,031	434,915	174,683
(Total mot imposes	10 270 170	10 574 504	25 050 544	14 500 100
Total net income.		16,574,594	15,850,544	14,566,192
Interest on debt	. 6,051,775	6,101,335	6,210,086	6,383,035
0.1 4 . 11-	10.510.401	20.450.050	0.040.480	0.100.155
Balance for div.	.10,718,401	10,473,259	9,640,458	8,183,157
Dividends—				
★Common (7			(7)4,072,873	
xPreferred, 7 p. c	. 3,368,379	3,349,388	3,259,403	2,998,181
Total	. 7,441,220	7,422,261	7,332,276	6 088,093
Balance, surplus	3,277,181	3,050,998	2,308,182	2,095,064
i maranoo' parhino				
	. 0,211,101	0,000,000	2,000,102	2,000,001

x Out of the surplus of \$10,718,401 for the late fiscal year the company paid its April, 1904, dividends of 3½ per cent on common and preferred stocks, and will also pay the October dividends, these making the 7 per cent above shown paid on both stocks from the earnings of the year.

GENERAL BALANCE SHEET JUNE 30. 1903.

1904.

1902.

A.88618—	36	36	35
Road and equipment	240,075,053	235,610,737	228,731,116
Bonds and stocks owned			
Due from agents, etc			
Due from transportation cos.		,	,
and miscellaneous balances		1,754,662	1,319,856
Due from U. S. Government			
Ma'erials and fuel		4,553,723	3,996,818
Bonds of company on hand		4,055,000	3,922,000
Mil. & No. bonds in treasury		1,089,000	1,089,000
Renewal and improvem't fund.		5,054,246	
Sinking funds	889.265	951,299	7 6.555
Cash.	5,840,328		
Insurance fund	10,000		10,000
AUSGIGHOO IUHU	. 10,000	10,000	10,000
Total assets	260 210 440	288 206 061	262 202 526
	.203,213,440	200,300,801	203,303,300
Liabitities—			
Stock, common	. 58,183,900		58,183,900
Stock, preferred			
Funded debt (see Supplement)	.123,104,500	123,754,500	124,796,500
Sinking funds		898,390	
Rolling atock fund	. 185,923	95,052	
Renewal and improvement fund		5,050,265	4,680,229
Pay rolls, vouchers, due trans	•		
portation cos. and miscell'ous.	4,299,495		4,547,972
Interest accrued, not due		2,805,148	2,853,520
Income account			20,682,069
Total liabilities	269.219.440	266,906,961	263,303.586
-V. 78, p. 1274.	,,		

St. Louis & San Francisco Railroad.

(Advance statement for the year on ling June 30, 1904.)

The results on the system (including Chicago & Eastern Illinois and leased and auxiliary companies) for the year ending June 30, 1904, subject to slight changes and adjustments, compare as follows:

Gross earnings	1903-04. .835,560,774	1902-03. \$32,013,358
Operating expenses		20,188,564
Net earnings from operation Other income.		\$11,824,794 508,970
Div. received on C. & E. Illinois stock		x607,132
Total net income	.\$12,775,402	\$12,940,896
Interest on bonds and equipment notes Rental of leased lines		\$4,812,761 2,938,389
Taxes Rentals of tracks and terminals	. 715,300	622,322 98,774
Flood account, June. 1904	61,815	889,222
Balance for dividends		8 3 579,428
Dividend on 1st preferred stock	(4)640.000	(4)199,742 (4)840,000
Dividends on Chic. & East Illinois stock Balance for common stock, etc		*842,910 \$1,896,776
The dividend rate on the stock of		

The dividend rate on the stock of the Chicago & Eastern Illinois being now the same as the interest rate on the 'Frisco Illinois being now the same as the interest rate on the 'Frico trust certificates issued therefor, the St. Louis & San Francisco in 1903-04, in order to simplify the accounts, merely charged itself with the interest on all the trust certificates issued or issuable for the entire capital stock of the E. stern Illinois, eliminating entirely the items marked with an "x" in the statement for 1902-03 above, viz.: "Dividends received on Eastern Illinois stock" and "dividends paid on Eastern Illinois stock."—V. 79, p. 968, 904.

American Smelting & Refining Company. (Report for year ending April 30, 1904.)

The full text of the annual report will be found on page 1041. Special attention is called to the fact that quarterly dividends at the rate of 5 p. c. per annum were begun during the year on the common stock. Notwithstanding two such distributions, amounting to \$1,250,000, the surplus for the year exceeds that of the previous year by \$45,634. It was noted last year that the management of the company was able, notwithstanding the increased business, to decrease the item of interest, taxes and general expenses by about 25 p. c. These expenses have again been decreased this last year \$354,000, or about 35 p. c. The company has no floating indebtedness and such bonded debt as was taken over from the constituent companies at the time of the organization is being reduced as fast as the terms of the bonds will tion is being reduced as fast as the terms of the bonds will permit. The company now shows undivided surplus of \$6,-839,808, of which \$4,047,423 is in cash. -V. 79, p. 153.

American Locomotive Company.

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

President Albert J. Pitkin says in substance:

GENERAL RESULTS.—The gross earnings were \$33,068,751, a decrease of \$36,974, and the expenses were \$27,404,985, a decrease of \$647,329 from those of the previous year. The expenses included a depreciation charge of 70 per cent of the book value of patterns, drawings, templets, from fisses, formers and dies. There is a further charge of \$1,101,29 for additions to property. The aggregate charge for renewals, betterments and new property is greater than a fair depresistion there.

of \$1,101,29) for additions to property. The aggregate charge for renewals, betterments and new property is greater than a fair depresiation charge.

After paying the interest on the bonds of constituent companies, namely, \$75,126, the interest on miscellaneous outstanding obligations, \$163,101, and the dividend of 7 per cent on the preferred stock, namely, \$1,750,000, there remains a surplus of \$3,675,539. Out of this surplus the directors have created an "extraordinary betterment and improvement fund" of \$1,000,000 for the purpose of completing certain radical betterments and additions which are deemed necessary to economical operation.

Additional land, new buildings, machinery and tools to the value of \$1,101,299 have been paid for out of the earnings of the period. This sum, added to the aggregate expenditures of \$3,256,530, similarly disbursed in the preceding two years, makes an aggregate outlay of \$4,357,829, all of which has been paid for out of the yearly income. There have also been heavy outlays for replace ments and betterments, which should make it possible in the near future fully to maintain the property at a smaller average annual expenditure.

Working Capital —Notable progress has been made in the accumulation of a larger working capital. After deducting \$980,038 in partial payment of the securities of the Locomotive & Machine Oo. of Montreal (hereinafter referred to), the convertible cash assess amount to \$12,215,720 and the current liabilities to \$2,992,344, leaving a net working capital of \$9,323,370, as compared with \$6,771,714 excess of assets on June 30, 1903, and of \$4,998,916 on June 30, 1902.

Canadian Branch.—In order to project the Company's important business relations in Canada, control of the Locomotive & Machine Oo. of Montreal, Limited, was acquired on March 31, 1904. The American Locomotive C1, owns the entire capital st ck and \$1,000,000 out of a total issue of \$1,500,000 of the first morrigage 4 per cent bonds. The new locomotive building plant, situated at Longue Pointe, ne

The new locomotive building plant, situated at Longue Pointe, near Montreal, includes fourteen capacious shops, all of the most modern type.

Atlantic Equipment Co.—It is the intention of the directors to broaden the scope of the company's operations as opportunity may offer. Thus may be meutioned the manufacture, under agreements with the owner of the patents, of the Atlantic steam shovel, a machine of greater digging capacity and better mechanical construction than any similar implement. The sale of this product and of other mainfacturing specialities, including rotary anow-plows, high power dreading machinery, small second-band engines for mining, plantation and contractors' use, is negotiated by the Atlantic Equipment Co., a new corporation, the entire capital stock of which is owned by the American Locomotive Co.

ELECTRIC LOCOMOTIVES.—During the past year our mechanical and electrical engineers have been in frequent consultation, not only as to the general problem of the possible future application, not only as to the general problem of the possible future application of electric power to steam surface rairoads, but also in regard to a specific proposition for an electric locomotive sultable for use in the suburban traffic of one of the great trunk lines. After much study and in cooperation with the General Electric Co., agreements have been entered into for the manufacture of thirty electric locomotives, to be delivered by 1906. The American Locomotive Co. will construct the mechanical parts of the locomotive, the General Electric Co. supplying all the electrical apparatus.

Outlook—While much gratified that the financial results of the year have equaled those of the twelve months preceding, it is proper

to say that the company could not hope to maintain unchecked such an exceptional volume of business as that which it has received during the past three years. In common with nearly all business interests, the company will doubtless suffer an important contraction in the extent of its operations during the fiscal year upon which it is now entering. All signs point to such a prospective decrease; yet the outlook is by no means discouraging. It is, however, for just such seasons of contraction that the officers have earnestly been striving to prepare, and their confidence in the company's future remains unabated.

A summary of the operations for the fiscal years ended June 30, 1904 and 1903, as compared with those of the twelve and one-half months ended June 30, 1902, is as follows:

Gross earnings	1903-04. (12 mos.) \$33,068,751	1902-03. (12 mos.) \$33,105,725	1901-02. (12½ mos.) \$26,398,394
administrative expenses	27,404,985	28,052,315	23,291,217
Net earnings Interest on bonds of constituent	\$5,663,766	\$5,053,410	\$3,107,177
companies, bills payable, etc	238,226	248,157	105,865
Available for dividend Dividend on pref. stock (7 p. c.).	\$5,425,540 1,750,000	\$4.805,253 1,750,000	\$3,001,312 1,750,000
Surplus	\$3,675,540	\$3,055,253 1,142,932	\$1,251,312 1,027,077
Balance.	\$2,675,540	\$1,912,321	\$224,235

CONDENSED GENERAL BALANCE SHEET JUNE 30.

1904.	1903.	1904.	1908.
Assets— \$	8	Liabilities— \$	8
Cost of prop'ty., x45,571,705	45.672.860	Common stock25,000,000	25,000,000
Securities owned. a 2,229,520		Preferred stock25,000,000	
Cash 2,114,290		Bonds of constitu	
Acet's receivable. 6,994,355		ent companies z1,512,500	1,512,500
Mater'l & supplies 1,428,018	3,108,497	Accounts payable 1,504,593	2.822.112
Contract work y 1,739,057	3,677,107	Billa payable 650,0:0	3,415,000
American)		Unclaimed inter'st 258	820
Locom. 200,000	200,000	Dividend payable	
Locom. Pref. 200,000		in July. 437,500	437,500
		Extr'y impr't and	
		bet, fund 1,000,000	
		Profit and loss 4,812,094	2.136.556
Total60,216,945	60,324,489	Total 60,216,945	60,824,488

a Includes \$900,000 Am. Loc. Co. pref. stock; Rich. Loc. & Mach. Works Co.'s bonds, \$118.000; Loco & Mach. Co. of Montreal stock and bonds, \$930,087; sundry securities, \$231.484; v 2500.00 each of common and preferred held in tinst. x Including all the capital stock of the Richmond Locomotive Works, Manchester Locomotive Works and American Locomotive Co. of New Jersey, y Incourse of construction (based upon exact charges as the work proceeded) z Bonds assumed. See full description in V. 75, p. 609.—V. 78, p. 2887.

Consolidated Gas Company, New York City. (Balance Sheet of June 30, 1904.)

The application to the New York Stock Exchange for the listing of the \$20,000,000 convertible 6 p. o. debenture bonds of 1909 enables us to make the following comparison: DAY ANGE OVERDE TENER 20

		D	ADANCE BR	ELI JUNE JO.		
		1904.	1903.	1	1904.	1903.
	Assets—	8	8	Liabilities-	8	\$
P	lant, etc	47.189,455	46,906,168	Capital stock	80,000,000	72.917.759
C	ash	1,166,486	960,051	Bonds	1,450,000	1,461,000
A	ccounts & bills			Bonds & mtges	15,000	15,000
	receivable.	2,724,738	1,708,225	Consum's dep'ts	756,306	652,114
M	laterials and			Accta. and billa		
	supplies	697,015	667,573	payable & ac-		
S	tocks and bonds			crued charges.	5,016,359	11,885,471
	of other com-			Insur. fund, etc.	310,703	823,532
	panies	54,581,009	52,276,929	Surp. incl prem.		
				realized on cap-		
				ital stock	18,504,335	15,264,070
	Total	106,852,703	102,518,918	Total	106,352,703	102,518,946
_	V 79 n 989 929	a.				

GENERAL INVESTMENT NEWS.

BAILROADS, INCLUDING STREET ROADS.

American (Electric) Railways.—Report.—The statement for the fi-cal year ending June 30 shows gross receipts of the controlled companies \$1,406,965, against \$1,245,298 in 1902-03 and \$1,09,496 in 1901 02. The results for the American Railways are as below:

Year. Receipts. 1903 04.....\$445,196 1902 03.....423,028 —V 79. p. 680. Bond int. \$122,400 99,429 Expenses. \$50,3 4 48,907 Dtv.(6 p.c) \$234,180 223,774 Surplus. \$36,282 50,918

Atchison Topeka & Santa Fe Ry.—Consolidation and Lease of Subsidiary Lines.—The shareholders will vote at the annual meeting on Oct. 27 on the following propositions, chiefly looking to the unification of the system;

chiefly looking to the unincation of the system;

(a) To ratify leases to this company of the Eastern Oklahoma Ry.' the California Eastern Ry, and the Southern California Ry.

(b) To confirm the sale and conveyance to this company of the Eastern Oklahoma Railway and the Monigomery County Railway, and to approve the execution of an agreement for the purchase of the Southern California Ry.

(c) To confirm the purchase of the capital stock of the Cane Belt RR., its aggregate length being about 104 miles.

Compare V. 77, p. 2097, 2338.—V. 78, p. 1496.

Chicago Indiana & Eastern Ry.—Receivership.—Arthur W. Howard of Chicago, the holder of a past-due note for \$12,500, applied to the United States Circuit Court at Chicago on Sept. 13 for the appointment of a receiver on the ground of insolvency, there being a floating debt of over \$150,000. The company admits the material allegations.—V. 78, p. 286.

Chicago Rock Island & Pacific Ry.—Dividend on Old Company's Stock.—The old railway company has declared a dividend of 2½ p. c., payable Oct. 1. The distributions since the Rock Island Company acquired control have been at irregular intervals, viz.: In 1908, Jan., 4½ p. c.; Aug., 1½; Oct., 2 In 1904, Jan., 1½; April, 8; July, 1¾, and now, Oct., 2¼.

Bonds Offered.—N. W. Harris & Co. offer, by advertisement on another page, \$1,000,000 of the company's issue of general mortgage 100-year 4 per cent gold bonds, secured by a first lien on 3.128 miles, subject only to \$12,500,000 first mortgage 6 per cent bonds, due 1917, on 736 miles of same. Of the total authorized issue of \$100,000,000 general mortgage 4s, \$61,581,000 are outstanding and \$12,500,000 are reserved to retire at maturity the 6 per cents; the remaining esorow bonds will, as issued, be deposited under the mortgage securing the new refunding mortgage 4s of 1934 — V. 79, p. 151.

Chicago & South Shore Electric Line.—New Control.—New interests having acquired control, O. D. Mallory of Batavia, Ill., has been elected President; R. L. Henry of Chicago, Vice-President, and A. M. Hews of Chicago, Secretary.—V. 78, p. 1167.

Chicago Terminal Transfer RR.-Proxies Asked.-The shareholders' protective committee, in a circular, refers to the great value of the company's terminal facilities and the marked "improvement in the value of water frontage on the Chicago River, owing to the draining and widening of that river, upon which your company owns 7,500 feet, or nearly like miles," and expresses the belief that in the widely dis-1½ miles," and expresses the bener that in the widely distributed holdings of the shares the ownership is not properly represented in the management of the company. "It is desir able that shareholders should be fully advised as to the existing leases and possible new leases," and to that end it is requested that proxies for use at the meeting on Oct. 12 be sent to William W. Heaton, No. 6 Wall Street.—Compare V. 79, p. 967.

Cincinnati Hamilton & Dayton Ry.—Guaranteed Bonds. See Teledo Riverside Ry. on page 968 of last week's CHRONICLE

Churge in Trackage Rights to Detroit.—See Michigan Central RR. below.—V. 79, p. 902, 786.

Cleveland Cincinnati Chicago & St. Louis Ry.—Trackage Rights to Toledo and Detroit.—See Michigan Central Rk. below.—V. 79, p. 911, 899.

Daluth South Shore & Atlantic Ry.—Report.—The results for the fiscal year ending June 30 were:

 Fear.
 Gross.
 Net.
 Oth. Inc.
 Int. & Taxes,
 Balance.

 1903.4....\$2,524,612
 \$775,156
 \$11,484
 \$1,070,091
 def. \$253,451

 1902.3.....
 2,772,135
 1,014,045
 14,665
 1,059,914
 def.31,204

 -V. 77, p. 1221.

East Louisiana RR.-Sale Pending.-Negotiations pending for the sale of the control of this road to the Great Southern Pine Co., of which Frank Goodyear of Buffalo, N. Y., is President —V. 72, p. 87.

Erle RR — Listed.—The New York Stock Exchange has listed \$1,000,000 additional general lien 4 p. c. bonds of 1996, making a total of \$35,885,000 now on the list. The new

bonds were sold to pay for rolling stock purchased since Dec. 31, 1897, at a cost of \$780,444, as follows:

Ninety refrierator cars, \$92,739; 25 locomotives, \$404,931; 10 tenwheeled locomotives, \$157,762; 184 flat cars, \$107,432; part payment 2 fifty ton wrecking cranes, \$17,580.—V. 79, p. 900, 212.

Evansville & Terre Haute RR.—Usua! Preferred Dividend.—From the surplus earnings for the fiscal year ended June 30, 1904, there has been declared the regular annual dividend of 5 p. c. on the preferred stock, payable in two in stalments, viz.: 2½ p. c. on Oct. 15, 1904, and 2½ p. c. on April 15, 1905, to holders of record on Sept. 24, 1904.—V. 77, p. 1294.

Hocking Valley Ry .- Report .- The results for the year ending June 80 were:

 Year.
 Gross
 Net (ov laxes.)
 Oth. inc.
 Charges.
 Bal for div.

 1903-4
\$5,72r,482
 \$1,872,863
 \$550,901
 \$1,018,971
 \$1,404,793

 1902-3

 6,049,698
 2,211,172
 686,861
 1,093,935
 1,804,098

From the balance, as above, were paid dividends of 4 p. c. on preferred in each of the years amounting to \$570,200 in 1908-4, against \$560 000 in 1902-3, and 3 p. c. on the common, \$330,000 against \$321.824, leaving a balance surplus of \$504,593 in 1903-4, against \$922,774. —V. 78, p. 2441.

Houston & Texas Central RR.—Called Bonds.—First mortgage bonds aggregating \$175,000 have been drawn by lot and will be red-emed at 110 and interest on presentation at the company's iffice in the Equitable Building, this city, interest ceasing Nov. 15. See advertisement on another page of to-day's CHRONICLE.—V. 78, p. 2884.

Interborough Rapid Translt Co.-Agreement Signed .-The three-year agreement fixing the wages of the Subway motormen at \$3 50 for a ten-hour day was signed late on Sept. 9 by the national officers of the Brotherhoods of Locomotive Firemen and Locomotive Engineers. The Amalga-mated Association of Street & Electric Railway Employees.

whose agreement with the company expires March 1, 1905, was not a party to the new contract.

Express on Elevated.—See United Express Co. under "Industrials" below.

Description of Subway Road.—See illustrated articles in "Railroad Gazette" of Sept. 16 and "Engineering Magazine" for Santember.

for September.

Mr Ryan's Denial.—See Metropolitan Securitles Co. below.
V. 79, p. 968, 903.

Louisville Traction Co.—First Dividend on Common Stock.—The directors on Sept. 11 declared a first (semi-annual) dividend of 1½ p. c. on the \$11,000,000 common stock, payable Oct. 1 to holders of record Sept. 10.

Earnings.—The Louisville Railway Co., whose capital stock is owned by the Traction Co., reports as follows:

STATEMENT FOR HALF-YEAR ENDING JUNE 30, 1904.

Gross earnings...... \$1,008,419 Interest and taxes.. \$260,411 Operating expenses... 546,973 Preferred dividend...(24%) 62,500 Common dividend ...(3%) 138,000

Net earnings \$461,446 Balance, surplus.

The statement of the Louisville Traction Co. is as follows:
Received from above dividends on Louisville Ry. stock, \$200,-5:0; dividend paid on Traction preferred stock (2½ p. c.), \$62 500; dividend just declared on common stock (1½ p. c.), \$187,500; balance, surplus, \$500.—V. 79, p. 968.

Metropolitan Securities Co., New York City.—Purchase of syndicate Stock.—Following is the circular calling on the members of the syndicate which underwrote the \$40,000,000 stock at par to deposit their certificates with the Morton Trust Co. in return for \$50 a share in cash, being just the amount, 50 p. c., thus far paid up:

CONFIDENTIAL.

CONFIDENTIAL.

Referring to your interest of — shares in the purchase of Metropolitan Securities stock alloted to you in accordance with the letter of Messrs. Kuhn, Loeb & Co, under date of Ang. 21, 1902, you are hereby requested to deliver the stock (or the Morton Trust Co receipts for the same) to the Morton Trust Co., in return for which you will receive cash to the amount of your paid subscription: say \$50 a share Please note that the syndicate remains in full force, in accordance with the terms of the original agreement and the modified agreement of July 23, 1903.

The meaning of this move is not disclosed, though it is claimed by some to concern merely the management of the

claimed by some to concern merely the management of the

syndicate.

Official Statement.—Thomas F. Ryan on Wednesday issued the following denial of the rumor that the control of the company, with its dependency, the Metropolitan Street Ry. Co., had been or was about to be sold to the Interborough Rapid Transit interests:

borough Rapid Transit interests:

I have refrained from denying the many false rumors regarding Meteropolitan Securities which have been circulated during the past few months, except in the case of loquiries by bona fide stockholders, to whom I have always made prompt replies. But the papers of this morning have been imposed upon in such a glaring manner, evidently by persons knowing their starements to be false, that I feel it myduty to the stockholders of the Metropolitan Securities Company to say that neither I nor any one representing the management of the company has given an option to any one on a majority or any other amount of its stock, or knows of any such project, and that no one with the authority of the management has entertained, or will entertain in the future with my consent, any proposition for the control of the company which does not give to every stockholder an equal opportunity of participation.—V. 77, p. 824.

Michigan Central RR.—New Trackage Arrang meats.—

The trackage agreement maintained for many years between

The trackage agreement maintained for many years between this company and the Cincinnati Hamilton & Dayton for through passenger service between Datroit and Cincinnati, a distance of 262½ miles, was recently terminated. This route included the Michigan Central from Datroit to Toledo, 59½ miles, and the C. H. & D. from Toledo to Cincinnati, 203 miles. On Sept. 4 the through trains of the Michigan Central RR. between Detroit and Cincinnati bagan running via the Cleveland Cincinnati Chicago & St. Louis Rv. [Big Four] route, the latter company having effected a trackage arrangethe Cleveland Cincinnati Chicago & St. Louis Rv. [Big Four] route, the latter company having effected a trackage arrangement with the Hocking Valley Ry. for the use of the latter's tracks between Toledo and Carey [50 miles], giving the Big Four in effect its own rails between Toledo and Cincionati. This arrangement is in accord with the policy of the Vanderbilt interests to unify thoroughly their various properties. Three through trains will be operated daily between D-troit, Toledo and Cincinnati. The distance via the new route is 271 miles, of which 221 miles is over Vanderbilt lines, against

Toledo and Cincinnati. The distance via the new route is 271 miles, of which 221 miles is over Vanderbilt lines, against 59½ miles by the old arrangement.

For its Detroit business, the Cincinnati Hamilton & Dayton Ry. Co. will hereafter use its own line from Cincinnati to Toledo, 203 miles, the line of its controlled company, the Pere Marquette RR. Co., from Toledo to Romulus. 47 miles, and from Delray to Detroit, 5 miles, while from Romulus to Delray, 15 miles, it will use the tracks of the Wabash RR. Co., making the total distance from Cincinnati to Detroit about 270 miles.—V. 79, p. 152.

Minneapolis St. Paul & Sault Ste. Marle Ry.—New Bonds.

Minneapolis St. Paul & Sault Ste. Marle Ry.—New Bonds,
—The New York Stock Exchange has been requested to list
\$2,240,000 additional first consol. 4s of 1938, making the total risted \$29,055,000.—V. 79, p. 103.

Missouri Pacific Ry.—Important Alliance.—See Western Pac fic Ry. below.—V. 79, p. 786.

Mobile & Ohio RR.—Report.—The results for the year ending June 30 compare as follows:

Fiscal Gross Net Other Int. and improve divi-year. earnings. earnings. income. realals. ments, etc. dends. 1903 4.\$7,739, 06 \$2,3.9,796 \$123,030 \$1.6.7,547 \$.51,799 \$333,438 1902-3. 7,486,980 2,275,809 102,130 1,630,063 334,650 412,675 Dividends of 2 per cent yearly call for \$121,412 in 1903-4, against \$107,412 in 1902-3, 1-aving a balance, surplus, of \$212,026 in 1903 4, against \$305,213.—V 78, p. 1392 New Orleans Railways.—Reports —The opposite

New Orleans Railways.—Reports —The annual report will not be issued until the end of the fiscal year, Dec. 31, 1904.— . 78, p. 1275.

Philadelphia Baltimore & Washington RR.—Listed.—
The New York Stock Exchange has listed \$10,570,000 first mortgage 4 p c. bonds of 1943.

Earnings—For the half-year ending June 30:

Half- Gross, Net. Other All Dividend Balance, year. earnings earnings, income. deduct's, on stock, surplus, 1904....\$5,572,749 \$1,472, 38 \$225,022 \$370,030 \$409,703 \$352,891 1903....6,624,011 1,719,260

The deductions above include, in addition to the regular fixed charges, the sum of \$278,156 rentals paid roads operated on the basis of net earnings.—V. 79, p. 270.

Philadelphia Rapid Transit Co.—Sale of Holdings of Elkins's Estate.—The executors of the estate of William L. Elkins have disposed of its entire holdings in the stock of this Eighns have disposed of its entire holdings in the stock of this company, amounting to about 50,000 shares, of par value \$50, paid in \$15. The final 85,000 shares were placed by George H. Huhu & Sons and Wolf Bros. & Co. with a syndicate including George D. Widener, John B Parsons, George A. Huhn, J. J. Sullivan and Michael Murphy of Philadelphia and Thomas F. Ryan of New York. Edwin Wolf says:

The marks of Philadelphia Parid Transit are and and approached.

The merits of Philadelphia Rapid Transit are so well understood in New York that we might just as easily have disposed of 1t0,000 shares as 35,000 or 50,000. The large holders of this stock expect that there will be \$15 a share more called in instalments of \$5 each. This will provide \$9,000,000. which, it is believed, will be ample for the completion of the subway and elevated roads which have been planned.—V. 79, p. 968.

Pittsburgh Shawmut & Northern RR.—Report.—The results for the year ending June 30 were:

Year. Gross. 1903 4....\$843,2°8 1902 3.... 680,796 —V. 79, p 681. Net. \$156,092 247,358 Oth. inc. \$11,558 19,754 Charges. \$291,148 341,595 Bal, def. \$123,498 74,483

Pittsburgh Terminal RR. & Coal Co.—Change in Control—Option to Minority Stockholders,—See Wabash RR. below.—V. 78, p. 703.

Pitt-burgh Virginia & Charleston Ry.—Listed.—The New York Stock Exchange has listed the \$6,000,000 first mortgage 40 year guaranteed 4 per cent bonds of 1948.—V. 79, p. 501, 152.

St. Louis Brownsville & Mexico Ry.—Proposed New Line-Mortgage.—The shareholders will vote on Nov. 15 on the following proposition:

(1) To authorize the execution of a contract for the construction of a road from Robstown to Sinton and Bay City, a distance of 142 miles.
(2.) To authorize a first mortgage to secure 5 per cent gold bonds not exceeding an aggregate of \$4,000,000 to be issued at the rate of \$7,000 per mile upon the company's line of railroad from Robstown to Brownsville and the Hidalgo branch, and also of a continuation of its said lines from Robstown to Sinton and Bay City, also upon the continuation of the branch of the company's authorized branch to Houston and from a point on said main line within 5 miles of Chenange to Galveston.

The road was placed in operation from Brownsville, ncr'herly to Robstown, Tex., 141 miles, on July 3, 1904. B. F. Yoakum and associates of St. Louis are financing the enterprise, but it is denied that the St. Louis & San Francisco RR. Co. is interested.—V. 79, p. 104.

St. Louis Transit Co.—Change in Bond Issue.—The stockholders will vote Oct. 19 on a proposition to cancel the refunding and improvement mortgage of 1933 for \$20 0,0,000, and to authorize in lieu thereof a mortgage not exceeding \$12,500,000. A portion of the new issue will be used to pay off the \$6,000,000 collateral trust notes maturing Nov. 1 and a further amount for improvements.—V. 79, p 734.

Sait Lake & Mercur Ry.—See Salt Lake & Utah Valley (Electric) Ry. below.—V. 77, p. 770.

Salt Lake & Utah Valley (Electric) Ry.—Change in Control.—A correspondent of the "Engineering & Mining Journal," writing from Salt Lake City, recently aunounced the sale of this property to J. G. Jacobs, Vice-President and General Manager of the Salt Lake & Mercur RR.; also a plan for its extension fourteen miles to Bingham, where it will seek to compete for the ere traffic of the valley smelters. The Salt Lake & Utah Valley Ry. is successor of the West Side Ry., and its capital stock is \$300,000; funded debt, none; miles of track, 7½. We are informed that Mr. Jacobs will shortly take possession of the road, but that he does not propose to change it to a steam line or merge it in the Salt Lake & Mercur.

San Pedro Los Angeles & Salt Lake RR.—Entire Line to be Completed by Dec. 1.—Vice President R. C. Kerens of St. Louie is quoted as saying that the entire line from Salt Lake to the Pacific will be ready for operation by D.c. 1. There remains only about 70 miles to complete the work and in the Salt Lake division the line is already in operation between Salt Lake City and Calientes, 336 miles, and between Salt Lake and Silver City, through the Ophir and Tintic districts, 85 miles, and the Fairfield district, 50 miles. On the Pacific

Lake and Silver City, through the Ophir and Tintic districts, 85 miles, and the Fairfield district, 50 miles. On the Pacific slope the line is in operation between Les Angeles and San Bernardino, 68 miles, and the San Pedro district from Pasadena to San Pedro. 37 miles.

The "St. Leuis Globe Democrat" of Ang. 14 says:

The connecting line between Calientes, Nev., and Daggett, Cal., will open up the greatest mining districts in the Western United States. The line passes through the mining districts of Eureka, Mammoth, Silver City, Fairfield, Meronr, Black Rock, Milford and Frisco, in Utah, and the Ploohe and Calientes mining districts in Nevada. In Sonthern California the new line which absorbed the Los Angeles terminal system operates vestibuled trains with parlor cars between Los Angeles and Pomona, Ontario, Long Beach, San Pedro and the seashore resores. From Salt Lake City trains are run connecting with stage lines for all the mining campe in Utah and Nevada. Sana or Clark has spared no expense in the building of the line and no bonds have yet been sold, the company paying cash for all construction, material and equipment. A large order, involving an outlay of \$3,000,000 for passenger and freight equipment, will be placed next week with the Pullman company on a cash basis.

All the bridges are of concrete, with steel girders, and the

All the bridges are of concrete, with steel girders, and the roadbed and track throughout is designed for heavy traffic and fast service.—V. 79, p. 213.

Seaboard Air Line Ry.—Transfer Completed.—J. William Middendorf & Co. and John L Williams & Sons last week completed the delivery to the Ryan-Blair syndicate of 140 000 shares of Seaboard stock, this amount, it is said, including 65,000 shares of preferred and 75,000 shares of common. Compare V. 79, p. 787, 905.

Sierra Railway, California.—Bonds Authorized.—The shareholders voted on Sept. 7 to authorize the issue of \$860,000 40 year 5 p. c. bonds to retire the existing second mortgage bonds and to provide for improvements. Compare V. 79, p. 270.

Vera Cruz & Pacific RR.—Sale of Bonds.—Subject to the approval of the Court, the receiver of the Maryland Trust Co. has sold to Speyer & Co. the issue of \$6,000,000 4½ p. c. bonds, guaranteed principal and interest by the Mexican Government, at 88½. The mortgage is for \$7,000,000, of which \$1,000,000 is held for improvements. See full particulars in V. 78, p. 1963, 1783.—V. 79, p. 735.

Waback Puttalance Tarminal Ry Co.—Acquisition

Wabash Pittsborgh Terminal Ry. Co.—Acquisition.— See Wabash RR. below.—V. 78, p. 2443.

Wabash-Pittsburgh Terminal Ry, Co.—Acquisition.—See Wabash RR. below.—V. 78, p. 2443.

Wabash RR. — Acquisition. — The Wabash-Pittsburgh Terminal Ry Co., whose entire share capital is owned by the Wabash RR Co., has purchased a majority of the \$14,000,00 capital stock of the Pittsburgh Terminal RR. & Coal Co. and will take possession of the property on Oct. 1. The terms of purchase are private but the same price, currently reported at \$21 50 per \$100 share, is offered to the minority shareholders. The Pittsburgh Terminal RR. & Coal Co. embraces a belt line extending from Pittsturgh to Clairton, Ps., 20.6 miles, and Banksville Jot. to Banksville, 2 miles, with 13 miles of sidings; river tipples and connection with all roads entering Pittsburgh, and about 15,000 acres of coal and 700 acres of surface lands adjoining in Allegheny Co., Pa. Its coal output in July, 1904, it is stated, was 186,000 tons and in August, 205,000 tons; this will shortly be increased to \$7,000,000 of 5 p. c. bonds, of which a part has been sold and a part is owned by the company and used by it as collateral for loans. See statement on page 401 of Railway and Industrial section and full official statement in V. 78, p. 703.—V. 79 p. 905, 899. -V. 79 p. 905, 899.

Western Maryland RR.—Listed.—The New York Stock Exchange has listed \$28,760,000 first mortgage 4 per cent 50-year bonds. An additional \$1,165,000 of these bonds has been certified and deposited with the Continental Trust Co. (see table below). The bonds listed were applied as follows:

Compare V. 79, p. 782, 968,

Western Pacific Ry.—Gould Alliance.—Two representatives of the Gould (Missouri Pacific) interests have recently been elected directors, one of these being Edward T. Jeffery, President of the Denver & Rio Grande, and the other William H. Taylor. Mr. Taylor is First Vice-President of the Bowling Green Trust Co. and the Mercantile National Bank of New York, and a director of the St. Louis Southwestern Ry. Co. Mr. Jeffery is quoted as saying:

Ry. Co. Mr. Jeffery is quoted as saying:

For some little time the gentlemen who are interested in the Western Pacific, of which W. J. Bartnett of San Francisco is the President, have asked that I enter the directory of their company becames of the traffic relationship that will naturally exist between the Deover & Rio Grande System and the Western Pacific when completed between Salt Lake City and San Francisco. As it appeared to be of mutual advantage to the Denver & Rio Grande and Western Pacific, consent was given and I have recently been elected a director.

The Western Pacific has its surveys practically completed from Salt Lake City to San Francisco and has acquired extensive terminal in San Francisco and Oakland. Its main line will be about 850 miles long; its maximum grade through the Sierra Nevadas will be one per cent, and the interests connected with it are responsible and able to carry the enterprise through to completion. At Salt Lake City the Western Pacific will have the joint use of the yards, tracks, station facilities, shops, etc., of the Denver & Rio Grande Company, and the two companies will interchange business, both passenger and freight. The advantage to the Denver & Rio Grande Company, and the two other Pacific coast in addition to the Southern Pacific, with which it now connects at Ogden.

Compare V. 78, p. 1168.

Compare V. 78, p. 1168.

Wheeling & Elm Grove (Electric) Ry. -Plans. -John A. Howard, who recently purchased this road for a syndicate, is quoted as saying:

We intend to push the work of construction to Washington, Pa., as rapidly as possible. There is a company of Pittsburgh capitalists back of which is Senator Flinn, that is rapidly constructing a line from Pittsburgh to Washington. When this is done there will be through traction connection between Wheeling and Pittsburgh.

The purchase price is said to have included \$950,000 bonds. An offer of \$80 for all the stock of the Wheeling Traction Co. is reported to have been made and refused, par (\$100) being asked.—V. 79, p. 905.

INDUSTRIAL, GAS AND MISCELLANEOUS.

(The) American Tobacco Co.—Merger Plan.—An agreement entered into Sept. 9, 1904, by the directors of the several companies provides for the merger of the American Tobacco Co., the Consolidated Tobacco Co. and the Continental Tobacco Co. into a single New Jersey corporation. under the name of "The American Tobacco Company" (hereinafter called the "merged corporation.")

The first board of directors of the merged corporation and its officers shall be as follows:

its officers shall be as follows:

George Arents, Anthony N. Brady, Paul Brown, John B. Cobb, Thomas
Dian, Benjamin N. Duke, James B. Duke, Caleb C Dula, Robert B. Dula,
charles E. Halliwell, William R. Harris, George A. Helme, Percival S. Hill,

\$56,090,416

Herbert D. Kingsbury, Pierre Lorillard. Thomas J. Maloney, William H. McAlister, Rufus L. Patterson, Ollver H. Payne, Frank H. Ray, Thomas F. Ryan, Grant B. Schley, Robert A. C. Smith, Robert K. Smith, Charles N. Strotz, George W. Watte, Harry Weissinger, Peter A. B. Widener, Officers.—President James B. Duke; Vice Presidents. John B. Cobb, Caleb C. Dula, Charles E. Halliwell, William R. Harris and Percival S. Hill; Secretary, William H, McAlister; Treasurer, John M. W. Hicks.

The capitalization will be as follows, the four classes of securities (stock and bonds) ranking in the order shown as regards the right to interest and dividends and the payment of principal in case of liquidation:

of principal in case of liquidation:

1. 6 p. c. gold bonds (not mortgage), due Oct. 1, 1944, with interest from Oct. 1, 1904, payable in New York on April 1 and Oct. 1. The company is to pay to a trustee annually the sum of \$500,000 for the purchase in the open market for retirement of these bonds at a price not to exceed 120, with a proviso that in case they cannot be obtained at that price the money shall be returned to the company. Issue limited to.

The bonds will be secured by covenants on the part of the The bonds will be secured by covenants on the part of the new company against mortgaging any of its property, or creating any specific charge upon its earnings, except in express subordination to the rights of the holders of both of said issues of bonds. While they will be "plain bonds," having no mortgage lien, the two issues will constitute in the order indicated a charge on all the company's earnings and property, the latter, we are informed, including \$39,000,000 of leaf tobacco. They will also contain a provision for the maturing of the principal at the option of a majority in amount of the bondholders, upon default by the company in any of its covenants as to payment of interest, maintenance any of its covenants as to payment of interest, maintenance of sinking fund (see "6 p. c. bonds" in table of capitalization above) or the keeping of the property free from prior liens or charges.

The capitalization of the constituent companies follows:

•	Total	Consol. Tob.	American	Public	
	lasued.	Co. holds.	Co. holds.	hotas.	ı
American, common stock	\$54,600,000	\$54,274,550		\$225,450	ı
Continental, common stock	48,846,100	45.829.100		17,000	ı
American, pref. o p. c. stock	14.000,000		1111 11 1	14,000,000	ı
Continental pref 7 p. c. stock	44,841,600	14,207,100	\$2,560,000	32,077.500	ı
Consolidated, stock	40,000,000			40,000 000	ı
do 4 p. c. bonds	157,375,300			157,378,200	ı
_					ı
Total	8363,568,900	\$117,310,750	\$2.560.000	\$243,698,150	i

"By the act of merger the stock of all the companies par-ties hereto held by any of the parties hereto shall stand and be canceled."

The securities of the constituent companies held by the public shall be exchanged on the following basis:

	TF37	l receive	·	
Cash for	вр. с.	4 p. c.	6% prof.	Common
Holders of each \$100 of- dividend.	bonds.	bonds.	stock.	atock.
American pref stock \$2 00	\$13343			
Continental, pref. stock.x1.75	11623			
American, com. stock				\$100
Continental, com. etock				100
Consolidated, stock				100
do 4 p. c. bonds		y	\$100	
- Table 1				

x Dividend already declared, payable Oct. 3, y The holder has the option of taking either 50 p. c. in preferred stock and 50 p. c. in the new 4s, or a i-ss amount in preferred stock and the remainder up to the full 100 p. c. in the 4 p. c. bonds, but in no case will be receive more than 50 p. c. in the preferred shares. These options to the public wers provided for in the agreement referred to below. Assenting holders will be extended to surrender all their bonds for exchange. See the following paragraph.

It is proposed as an essential part of the plan that one half of the amount of 4 p. c. bonds of the Consolidated Tobacco Co. shall be exchanged for 6 p. c. cumulative preferred stock of the new company at par, making the remainder of the 4 p. c. bond issue subject to the prior lien of the 6 p. c. bonds as against the earnings and assets of the new company, but converting the 4 per cents into the direct obligation of the operating company and reducing by one-half the amount

of the 'p. c. bonds outstanding, so that the bonds outstanding will be \$78,689,100 instead of \$157,878 200. This exchange of halt of the Consolidated bonds outstanding for 6 p. c. preferred stock of the new company will be effected by an agreement which has already been signed by the holders of half of the bonds that they will take in exchange for their bonds at your either 6 per cent preferred stock or bonds.

ers of half of the bonds that they will take in exchange for their bonds, at par, either 6 per cent preferred stock or bonds to the extent of not over 50 per cent, so that the bondholders who have not signed the agreement may have an opion of taking their holdings either in the bonds or partly in bonds and partly in preferred stock.

W. W. Fuller, general counsel of the companies, says:

"The success of the Consolidated Tobacco Co. and American Tobacco Co. and Continental Tobacco Co. since the formation of the Consolidated Tobacco Co. and the consequent addition, first, of \$30,000,000, and then of \$10,000,000 additional cash to the working capital of these companies, has been very great. It is believed that a merger of the three companies into one company would work to the increased security and simplification of the whole investment and business, as well as economy of management."

The position of the new company on the basis of the earn-

The position of the new company on the basis of the earnings of the constituent companies in 1903 (V. 78, p. 1107) excluding duplication arising from the inter-ownership of tooks is officially figured as follows:

Net earnings—
American Tobasco Co. (excluding dividends received on Continental preferred stock held by it).
Continental Tobasco Co.
Consolidated Tobasco Co (excluding dividends received on American or Continental com. or pref. stocks held by it) \$8.485.585 12,756,784 985,813 Balance, surplus, applicable to dividends on \$40,242,450 common stock.

The shareholders of the several companies will vote on the The shareholders of the several companies will vote on the plan on Sept. 3). Circulars calling for the deposit of securities will be issued later, the exchange of securities to be made at the Morton Trust Co., the transfer agent for stocks and bonds of the new company. The Farmers' Loan & Trust Co. will be registrar of the new company's stock.

[The foregoing statement has been officially revised for the CHRONICLE and proncunced correct in every essential particular].—V. 78, p. 1394.

Baltimore Shipbuilding & Dry Dock Co.—Receivership by Consent.—Judge Baer in the Circuit Court at Baltimore on Sept. 14 placed this company in the hands of Archibald H. Taylor and Waiter Ancker, as receivers, upon application of holders of \$8,000 floating debt, the company consenting. There are reported outstanding \$200,000 of first mortgage bonds, the interest on which is not in arrears, \$250,000 of cumulative income mortgage 6 p. c. bonds and about \$97,000 of other indebtedness.—See V. 74, p. 1141.

Clark Coal & Coke Co.—Bonds.—The shareholders voted on Aug. 16 to make a bond issue of \$60,000, making the company's total indebtedness that amount. The effices of the company are in the Second National Bank Building, Pitts-

Consolidated Tobacco Co.— Consolidation Plan.— See American Tobacco Co. above.—V. 79, p. 969.

Continental Tobacco Co.—Consolidation Plan.—See American Tobacco Co. above.—V. 78, p. 1107.

Cramp Steel Co., Collingwood, Ont.—New Directors.—At Collingwood, Ont., on Aug. 24, in accordance with the plan for the reorganization of the company under the title of Northern Iron & Steel Co., with \$2,500,000 capital stock, of which one-half will be 6 p. c. preferred (compare V. 79, p. 215), J. A. Currie, Duncan Donald and W. J. Lindsay, all members of the reorganization committee, and also directors of the Imperial Steel & Wire Co., were elected directors of the Cramp Steel Co. A resolution was also passed instructing the new directors to transfer the bonus of \$60,000 and the quarry lands of the company over to the new company. quarry lands of the company over to the new company. Major J. A. Currie was elected President and Major Duncan Donald, Secretary. It is expected that fully 90 per cent of the shareholders will participate in the reorganization.—V. 79 p. 629, 215.

Excelsior Coke and Gas Co., Topeka,—New Amended Franchise.—The franchise ordinance passed by the City Council on Aug. 1, and subsequently vetoed by Mayor Bergundthal, was, on Sept. 5, amended in several respects and respectively. gundinal, was, on Sept. 5, amended in several respects and repassed, over the veto, by a vote of nine to one. The franchise runs for thirty years from the date of passage, but is not exclusive. It permits the company to charge \$1.25 a thousand cubic feet until the yearly sales reach 200,000,000 cubic feet; thereafter, beginning with the first of the following year, the rate shall never exceed \$1.20; when the annual sales reach 400,000,000 oubic feet, the rate must be reduced to \$1.10, and when the sales get to \$00,000,000 cubic feet, the maximum rate shall be \$1. Within the next eighteen months \$175,000 must be expended for improvements and additions. \$175,000 must be expended for improvements and additions. At the expiration of the franchise the city is to have the right to purchase the proper? y at its then appraised value under Act approved March 13, 1903. The company has thirty days within which to accept the franchise.—V. 79, p. 788.

General Electric Co.-Cooperation in Construction of Electric Locomotives.—See report of American Locomotive Co. on page 1022.—V. 79, p. 272.

International Steam Pump Co.—Common Dividend Reduced.—The dividend on the common shares, which had been 1 per cent quarterly (4 per cent per annum) since July, 1901, was reduced this week with the declaration of the October payment to one-half of one per cent, pending the completion of the new plant at Harrison, N. J.—V. 79, p. 210.

Northern Iron & Steel Co .- Reorganized Company .- See Cramp Steel Co. above.

Republic Iron & Steel Co.—Bonds.—It is proposed to authorize a mortgage to secure \$10,000,000 of short-term bonds, which may be used from time to time as needed, as collateral or otherwise, to take care of floating debt, provide working capital, etc. When business improves the mortgage can be canceled. The First National Bank of Chicago, it is can be canceled. The First National Bank of Chicago, it is understood, will participate in the financing.

Company Wins Strike.—The Bessemer plant at Ashtabula, O., which was closed last week, owing to a labor dispute,

was started up on Sept. 12, some thousands of union employees having consented to a reduction in wages, which, it is said, amounts to from 2 to 13 p. c.—V. 79, p. 685.

Sloss-Sheffield Steel & Iron Co.—Earnings.—The results for the 3 and 9 months ending Aug. 31, 1904 (August estimated), were:

3 months ending August 3:- 1904 (estimated) 1903 (aorual)	Net earnings, \$214,815 327,326	Interest and taxes. \$60,000	Preferred dtvid+nd. \$114,000	Balance, surplus \$40, 15 153,326
9 months— 1903-4 (estimated) 1902-3 (actual)	695,729 1,567,918	180,000 180,000	342,000 342,000	173,729 1,045,918

Total surplus Aug. 31, 1904 (estimated), \$2,441,210-V. 78, p. 2446,

Union Natural Gas Corporation, Pittsburgh .-Authorized.—The shareholders authorized on Aug. 29 the proposed bond issue of \$3,000,000, of which \$1,500,000 will be used to redeem the present bonded debt as it matures in instalments of \$500,000 each on June 1, 1905 to 1907, inclusive, and the remainder will extinguish the floating debt incurred. and the remainder will extinguish the floating debt incurred for new acquisitions. The company is paying dividends at the rate of 8 p. c. per annum on its \$9,000,000 capital stock. T. N. Barnsdall of Pittsburgh is President and F. P. Whitcomb Secretary and Treasurer. Compare circular, V. 79, p. 790. The new bonds will bear 6 p. c interest and will mature \$300,000 annually on Sept. 1 from 1907 to 1916, both inclusive; interest payable March 1 and Sept. 1.—V. 79, p. 790.

United Fruit Co.—Dividend.—In accordance with the vote of the directors (V. 78, p. 2446.) to adjust the dividends for the year to a 7 p. c. basis, a dividend of 2 p. c. has been declared, payable Oct. 15 to holders of record Sept. 30. Dividends of 1½ p. c. were paid in January and April and of 2 p. c. in July, completing, with the present declaration, the full 7 p. c. In future, it is understood, the rate will be 1¾ p. c. quarterly.—V. 79, p. 632, 156.

United Gas Improvement Co. - Westchester Sale. - A

director is quoted as saying:

Stockholders in the Westchester Lighting Co. to the amount of probably 98 p. c. have agreed to exchange their holdings for the bonds of the new company under the terms of the plan. The papers will be transferred and the property delivered about Oct. let. (See V. 79, p. 504, 498).

United States Cotton Dack Corporation.—Suits Brought by Underwriters.—The Central National Bank, in liquidation, and the M-rchants' Trust Co., both of New York, have brought suits, as members of the syndicate which underwrote the amalgamation plan, against the Continental Trust Co. of Baltimore to recover \$200,000 and \$100.000, respectively, on the ground that the defendant in promoting the corporation used misrepresentations to induce them to subscribe sums to its underwriting syndicate. -V. 79, p. 906, 791. to subscribe said

United States Express Co.—Express Service on Manhattan Elevated.—The company's "Borough Express" was put in operation on Sept. 15 on the lines of the Manhattan Elevated Ry. Co., replacing wagon service.

The express matter is handled on private trains of two cars each from special platforms, at Trinity Place, 66th St., 99th St., 133d St., etc.—V. 73, p. 794.

United States Litherwork Co. Circle 24th Co.

United States Lithograph Co., Cincinnati.—Stock Offered.—Anderson & Powell, Cincinnati, Ohio, are off-ring a block of the \$800,000 7 p. c. non-taxable cumulative preferred stock at 105. Common stock, \$400,000; par of shares, \$100 The officers and directors are:

John Omwake, President; S. J. Murray, Vice-President; R. H. McOntoheon, Secretary; F. D. Jamison, Treasurer; W. Kesley Schoepf, J. B. Foraker Jr., G. N. Robinson.

B. Foraker Jr., G. N. Robinson.

Dividends at the rate of 7 p. c. per annum have been paid regularly on the preferred stock since organization, April 8, 1901; dividend period, quarterly March 1, etc. No dividends have been paid on the common. There are no bonds outstanding. The business is known as the "Russell-Morgan Print." The company is a New Jersey incorporation, with plant at Norwood, O.; it is closely allied to the United States Printing Co. Compare V. 78, p. 2390.

Universal Tobacco Co.-Sale.-At the auction sales on Universal Tobacco Co.—Sate.—At the auction sales on Ang. 26th and Ang. 27th the assets of the company were bid in by W. H. Butler in the interest of the Commonwealth Tobacco Co. (V. 78, p. 2386).

M. rtgage Satisfied.—The \$1,000,000 mortgage of 1903, Union Trust Co. trustee, has been satisfied of record.—

V. 79, p. 738.

Wel-bach Company .- Report .- The results for the year ending May 31 were:

Fiscat Gross Bond Sinking Charged Div'd Balance, Year, profits, interest fund off. (2 p c) surplus, 1903-4....\$524, 62 \$426,300 \$105,3 1 \$12,701 \$70,000 \$9,800 1902-3....\$55,542 326,300 105,360 13,121 70,000 40,761 -V. 77, p. 628.

Lake Superlor Corporation .- Rail Mill. - General Manager Shields is quoted as follows:

ager Shields is quoted as follows:

The company placed its steel rail mill, with a capacity of 50° tons of rails daily, in operation on Ang. 23, and after 500 hears the quality of rails ecured was so entirely satisfactory that on Sept. 6 we but on a night and day shift, and from now on the mill will be run continuously. We are at present at work on a 10,000-ton contract for the Intercolonial Railway for delivery at Montreal as rapidly as possible. When this contract is completed we will start work on other orders for the same railway, as also for the Temiskaming, and we will go right ahead running the mill, and shall have no difficulty disposing of the entire output. All the ores that we are using at present are from the Minnesota ranges, on the American side, and our contracts guarantee as all that we need to last us till June 1 next.

The rail that we are turning out is itself the best argument we can use to show that the manufactore can be effected economically and successfully at the 800.—V. 79, p. 906, 683.

Westchester (N. Y.) Lighting Co.—Sale.—See United Gas Improvement Co. above.—V. 79, p. 504, 217.

Western Union Telegraph Co.— Quarterly.— Earnings

Western Union Telegraph Co. - Quarterly .- Earnings (partly estimated) for the quarter ending Sopt. 30 were:

3 mos. end. Net Sept. 30 - revenue. 1904 (est.)...\$2,100,000 1903 (actual)....2,347,196 Interest Dividends paid.

\$297,050 \$1.217,019
286,800 1,217,017 \$585,431 843,879

Total surplus (estimated) Sept 30, 1904, \$15,466,859. The regular 11/4 p. c. dividend is payable Oct. 15.

The estimated results for the fi-cal year ending June 30 last were given in the CHRONICLE of June 11. The actual net revenue for the year was \$7,887,474, comparing with \$7,934,-682 as estimated, and the balance over dividends \$1,861,704, against \$1,908,914.—V. 78, p. 2390.

Westinghouse Electric & Manufacturing Co.—Listed.—
The New York Stock Exchange has listed \$2,397 400 additional assenting stock, with authority to add \$72,150 more on notice of issue, making a total of \$20,996,850.

Balance Sheet.—The balance sheet of March 31, 1904, was in V. 79, p. 625, as compared with which the balance sneet of June 30, 1904, shows small changes in the liabilities aside from an increase of \$1,166,640 in the "accounts and bills payable."

Earnings—The "net earnings" for the three reaches.

Earnings.—The "net earnings" for the three months ending June 30, 1904, were \$668,268. Compare V. 79, p. 624, 633.

Wyandot Copper Co.—Assessment.—An assessment of \$1 per share has been called, payable Oct. 15. A Michigan corporation, capital stock \$2,500,000, par of shares \$25, paid in to date \$8. President, Henry Stackpole, office, No. 24 Congress Street, Boston.

York Haven (Pa.) Water & Power Co.—Plant in Operati n.—This company's plant, located on the banks of the Surquehanna River at York Haven, Pa., was set in partial operation on Aug. 23. The plant is built for 20,000 horse-power. The following concerns in York, Pa. (distant about 10 miles from the plant) have contracted for power:

The York Safe & Lock Company; the York Sik Co; the Diamond Silk Co.; the Penneylvania Agricultural Works (A. B. Farquhar Co.); the Edison Electric Light Co., which lights York and furnishes power for its street railway service; Schmidt & Auit Paper Co.; the S. Morgan Smith Co.; the Hoover Wagon Co.

It is estimated that about 5,000 horse power for the twenty-four hours will be sufficient to run the manufacturing plants of York. After York gets all the power she wants, Harrisburg, 16 miles away, and Lancaster, 18 miles distant, will be supplied. Morris Bros. & Christensen, Philadelphia, etc., ficanced the enterprise. Compare V. 77, p. 2103, and V. 78, p 2390.

- We are in receipt of the September investment circular -We are in receipt of the September investment circular of Mason, Lewis & Co., who have offices in Chickgr, Boston and Philadelphia, and who deal in a high grade of municipal, railway and corporation bonds. We notice among their prominent offerings \$500,000 first mortgage 5 per cent gold bonds of the Ozark & Cherokee Central Railway Co. (gustanteed by the St. Louis & San Francisco RR. Co.) at 98 and; accrued interest; \$100.000 Springfield, Mo., Gas & Electric Company's first mortgage 5 per cent gold bonds at par; \$178,000 City of Jamestown, N. Y., water 4s at 111.68 and interest; \$95,010 Baraboo, Wis., water works 4s at 103.17; \$88,000 Omaha, Neb., 4s; \$50,000 Racine, Wis., improvement 4s—besides many other attractive investment securities.
- Attention is directed to the various railroad and other investment bonds offered by Radmond & Co. by advertisement on another page. Full particulars can be had at the firm's offices in New York and Philadelphia.
- —Attention is called to the off-ring of \$3,000,000 Chicago four per cent bonds advertised in this issue by Farson, Leach & Co., E. H. Rollins & Sons, Blake Bros. & Co. and Harvey Fisk & Sons.
- -The report of the condition of the Coal & Iron National Bank of the city of New York, on Sept. 6, will be found in the BANK AND QUOTATION Section to be issued October 8.
- -Pfaelzer, Walker & Co., 25 Broad St., New York, and 16 State St., Boston, have issued, under date of Sept. 15, a circular quoting 600 street railway bond issues.
- -Messrs. Richardson, Hill & Co. of Boston have removed to new offices in the State Mutual Building, 50 Congress St.

Reports and Documents.

CANADIAN PACIFIC RAILWAY COMPANY.

TWENTY-THIRD ANNUAL REPORT-FOR THE YEAR ENDING JUNE 30, 1904.

To the Shareholders:

The accounts of the Company for the year ended June 30th, 1904, show the following results:

Net Earnings\$14,213,105 03

Interest from Minneapolis St. Paul & Sault Ste. Marle Ry. Co. on bonds held by the Company.

Interest from Mineral Range Railroad Co. on Bonds held by the Company.

Dividends on Min neapolis St. Paul & Sault Ste. Marle Ry. Preferred and Ordinary Stocks held by the Company.

918,000 00

50,160 00

\$15,904,373 54 7,586,096 64 Deduct Fixed Charges \$8,318,276 90

Surplus.....

Deduct amount applied against cost of Steamships and for contribution to Pension Fund.....

230,000 00 \$8,088,276 90

1,691,268 51

3,188,406 65

\$4,899,870 25

2. The working expenses for the year amounted to 69.42 per cent of the gross earnings, and the net earnings to 30.58 per cent. as compared with 63.97 per cent and 36.03 per cent, respectively, in 1903.

3. The large increase in working expenses over the pre vious year was due, not only to the additional railway mileage operated, but to the higher prices paid for wages, fuel, and supplies, and the unprecedented weather conditions that prevailed during the winter.

prevailed during the winter.

4 Four per cent Consolidated Debenture Stock to the amount of £3,103,349 was created and sold during the year.

The proceeds were applied, under your authority, in the purchase of fifteen Atlantic staamships, in the construction of 260 additional miles of railway, and in the acquisition of bonds of other companies, the interest on which had been guaranteed by your company.

5. Four per cent Preference Stock to the amount of £200,000 was also created and sold, and the proceeds applied to purposes for which your authority had already been ob-

to purposes for which your authority had already been obtained.

6. A final, and in the opinion of your Directors, satisfactory settlement has been reached with the Dominion Government in connectin with the selection of the balance of your Land Grants by the Company agreeing to accept lands in what is known as the "Irrigation Tract" between Medicine Hat and Calgary, to the extent of about 2,900,000 acres, the main condition of such agreement being that the lands shall be conveyed in a solid block instead of alternate sections. as originally contemplated. After careful consideration of the whole matter, and exhaustive reports by expert engineers on the Irrigation Tract referred to, your Directors are convinced that it is in the Company's interest that the construction of the necessary works for irrigation purposes should be at once commenced, and contracts have accordingly been let for portions of the required canals, starting from the Bow River near Calgary, involving an expenditure of about one million dollars.

million dollars.

7. The land sales for the year were 928,854 acres, for \$3,807,248, being an average of \$4 10 per acre. There was a considerable decrease in the acreage sold, as compared with the previous year when large blocks of land were sold to Colonization Companies, but the price realized was forty-

three cents per acre higher.

8. A further amount of \$3,000,000 has been deposited with the Dominion Government during the year on account of the \$15,000,000 Land Bonds Mortgage, making a total amount of \$3,500,000 deposited up to the end of the fiscal year. The amount of deferred payments on lands sold is now \$15,252,308, drawing interest at 6 per cent per annum, while the total of the Land Bonds outstanding is \$11,500,000 at 3½ per cent per annum. per annum.

9. Your Directors have arranged to acquire by lease the control of the Tilsonburg Lake Erie & Pacific Railway, extending from Port Burwell on Lake Ontario, via Tilsonburg, to Ingersoll on your Ontario Division, a distance of about thirty-five miles, the rental payable under the lease to be a sum equal to the interest on bonds which may be issued by the Tilsonburg Lake Erie & Pacific Company, with the consent of this Company, as more specifically set out in the resolution to be submitted. This line is important as affording a connection by vessel at Port Burwell with the great coal producing districts of Ohio and Pennsylvania.

10. At the request of your Directors, a d to meet the present requirements of settlement in the district east of the main line of the Calgary & Edmonton Railway, that Company has authorized the construction of two branch lines, each for a distance of about 50 miles and extending respectively from Lacombe and Wetaskiwin stations on its main line.

ively from Lacombe and Wetaskiwin stations on its main line.

11. Arrangements have been made, subject to your approval, for the leasing for the term of 999 years of the line of the Northern Colonization Railway Company, extending from the terminus of the Montreal & Western Railway, leased to your Company, to Nominingue in the Province of Quebec, a distance of 21 miles, at a rental equal to the interest at the rate of 4 per cent per annum payable on all bonds which the Northern Colonization Railway Company may issue with the consent of your Company, the aggregate of such bonds not to exceed the rate of \$20 000 per mile, the said rental to be reduced by the amount of any Government subsidy or annual payment to which the Northern Colonization Railway Company may be entitled. A draft of the proposed lease will be submitted for your approval.

12. Arrangements have also been completed for a lease for the term of 999 years of the Railway of the Guelph & Goderich Railway Company, now under construction from the terminus of the Guelph Junction Railway at Guelph, already leased to your Company and forming part of the Ontario Division, to the Town of Goderich on Lake Huron, a distance of about 80 miles. The rental will be a sum equal to the interest, at the rate of 4 per cent per annum, on bonds issued with the consent of your Company to an amount not to exceed \$25,0000 per mile. The line will run through well settled and very fertile portions of the Province of O tario at present, to a large extent, without Railway facilities. Your approval of the proposed lease will be asked

13. During the year the guaranty of your Company has

be asked

13. During the year the guaranty of your Company has been endorsed on Conso idated Bonds of the Minneapolis St. Paul & Sault Ste. Marie Railway Company, to the amount of \$3,572,000, representing the cost of 178 6 10 miles of additional railway acquired and constructed by that

Company.

14. The net earnings of your Atlantic Steamship Line amounted to about \$200,000 for the first six months, but this profit was practically absorbed by the shrinkage in net reveprofit was practically absorbed by the shrinkage in net revenue during the last half of the year, due to the demoralized state of the Atlantic trade. Nevertheless the Steamship Line has, as was anticipated, proved a valuable auxiliary to the Railway. The revenue and expenses are not taken into the accounts for the year, but the interest on the Debenture Stock, issued for the purchase of the vessels, is included in the fixed charges.

It is desirable that the Directors be authorized to arrange

It is desirable that the Directors be authorized to arrange for the construction of two additional passenger s eamships with a sea speed of about eighteen knots per hour a dample cargo capacity. These will be useful and proftable ships on the Atlantic, and they will be admirably adapted to your Pacific trade if, at a later date, you determine to replace them on the Atlantic with a fleet of larger and faster vessels.

15 In view of the contemplated construction of the Grand Trunk Pacific Railway, it will be impracticable to continue the use of the Grand Trunk Company's line between Toronto and North Bay for the routing of traffic between points in Ontario and points reached by your lines in Northwestern Canada, and therefore it is important that you should with the least possible delay, secure your own independent connection between the main line and the City of Toronto. The shortest and best route, and one upon which the local traffic will be profitable, is from a point in the vicinity of 'udbury to a point near Kleinburg on your Ontario Division a distance of about 230 miles. Your Directors are proceeding with the construction of the line, and you will be asked to authorize the issue and sale of the necessary securities to meet the expenditure.

16 In accordance with the authority given at the last annual meeting, your Directors have profited with the work of improving your preperty and enlarging your facilities, and with your approval they propose to continue the same policy, within the limits of prudence, until your capacity to handle traffic is well abreast of the requirements during the busiest portion of the year.

By reference to Exhibit "H" it will be seen that the By reference to Exhibit "H" it will be seen that the expenditures on Capital Account have largely exceeded the proceeds of the sale of Capital Stock and the appropriations from earnings, and most of this excess has been temporarily advanced from your surplus. To cover the amount advanced, and to provide for future requirements, your Directors recommend that the Ordinary Capital Stock of the Company be increased by the amount of \$25,500,000, namely, from \$25,500,000 to \$110,000,000 such increases of a cock to be issued \$84,500,000 to \$110,000,000, such increase of s ock to be issued from time to time, according to the requirements of the Company, as may be determined by the Directors. A resolution giving effect to this recommendation will be submitted for your approval.

17. In accordance with By-Law No. 88 of the Company adopted by the Shareholders at the Annual Meeting held in October, 1902, the undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-el ction:

THE HON. SIR GEORGE A. DRUMMOND, K. C. M. G. SIR SANDFORD FLEMING, K. C. M. G. GEORGE R. HARRIS, Esq. WILMOT D. MATTHEWS, Esq.

For the Directors,

T. G. SHAUGHNESSY, President.

MONTREAL, AUGUST 25TH, 1904.

CANADIAN PACIFIC RAILWAY COMPANY-CONDENSED BALANCE SHEET JUNE 30, 1904.

COST OF RAILWAY AND EQUIPMENT	\$256,665,689 19	CAPITAL STOCK		\$84,500,000 00
OCEAN, LAKE AND RIVER STEAMSHIPS.\$1	14,027,345 00	FOUR PER CENT PREFERENCE STOCK.		33,473,333 33
Less amount applied in reduction of cost	2,118,224 69	FOUR PER CENT CONSOLIDATED DE-		82,355,217 66
Acquired Securities Held (COST)—	11,909,120 31	BENTURE STOCK		62,330,317 00
Exhibit "A"	46,875,306 42	MORTGAGE BONDS First Mortgage Bonds, 5 per cent\$	34 998 633 33	
HOTELS, BUILDINGS AND PROPERTIES HELD IN TRUST FOR THE COMPANY	2,724,417 70	Canada Central Ry., 6 per cent Due Province of Quebec on Q. M. O.	973,333 33	
DEFERRED PAYMENTS ON LAND AND TOWN SITE SALES	15,252,308 90	& O. & North Shore Ry. Algoma Branch 1st Mortgage. North Shore Ry. 1st Mortgago		
Advances-				47,238,086 33
To Montreal & Atlantic Ry., se- oured by \$875,000 First Mortgage		Gnaranteed 312 per cent Land		
Bonds	799,627 03	Bonds	15,000,000 00	
Ry., Car Trusts, etc	236,213 19	Less amount paid Dominion Gov- ernment towards redemption	3,500,000 00	
ADVANCES TO NEW LINES UNDER CON- STRUCTION	568,847 94	CURRENT ACCOUNTS, PAY ROLLS AND		11,500,000 00
MATERIAL AND SUPPLIES ON HAND	5,802,493 85	TRAFFIC BALANCES		7,764,096 84
STATION AND TRAFFIC BALANCES, AC-	0,002,200 00	INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES -		
COUNTS RECEIVABLE	5,412,382 19	Coupons due July 1st, 1904, and in-		
MISCELLANEOUS SECURITIES AND AD-		cluding coupons overdue, not pre- sented.	1,485,316 00	
Exhibit "B"	686,079 45	Accrued to date, not due	284,567 55	1 770 100 80
IMPERIAL AND DOMINION GOVERN-	·	E		1,770,183 53
MENTS-		EQUIPMENT REPLACEMENT FUND		582,937 44
Accounts due for mail transporta-	245,105 15	CASH SUBSIDIES FROM DOMINION AND		340,666 67
CASH ON HAND	11,741,703 14	PROVINCIAL GOVERNMENTS AND MUNICIPALITIES		30,673,283 07
		LAND GRANT-		
		Sales of land and town sites		41,160,443 54
		SURPLUS		17,561,046 05
	\$358,919,294 46			\$358,919,294 46

Note.—In addition to the above Assets, the Company owns 11,338,350 acres of land in Manitoba and the Territories (average sales past year \$4 10 per acre) and 3,744,324 acres in British Columbia.

\$7,586 096 64

I. G. OGDEN, 3d Vice-President,

FIXED	CHARGES FOR YEAR ENDING JUNE 300	гн, 1904.
27,191,500	1st Mort. Bonds 5 p. c. due July 1st,	
21,131,000	1915\$	1.749.931 66
\$7,000,000	Province of Quebec 4120 p. c	283,500 00
£1,100	North Shore Ry. 1st Mort. 5 p. c.	· ·
	Bonds-redeemed April 20, 1904	223 05
£200,000	Cana la Central Ry. 2d Mort. 6 p. c.	ma
-000 000	Bonds due Nov. 1st, 1910	58,400 00
£200,000	St. Lawrence & Ottawa Ry. 4 p. c. 1st Mort. Bonds due June 15, 1910	38,933 34
20 544 000	Man. South Western Colonization	00,700 04
\$2,544,000	Ry. 1st Mort. 5 p. c. Bonds due	
	June 1st, 1934	127,200 00
	Toronto Gray & Bruce Ry. Rental	140,000 00
4.007.381	15s. 5d. Ontario & Quebec Ry. Debenture	
	Stock 5 p. c	975,129 56
\$2,000,000	Ontario & Quebec Ry. (Ordinary	
	Stock) 6 p c	120,000 00
1,330,000	Atlantic & North-West Ry. 1st	
	Mortgage Bonds (less Government proportion) due Jan. 1, 1937	136,333 34
0750 000	Algona Branch 5 p. c. 1st Mort.	100,000 04
£750,000	Bonds due July 1st, 1937	182,500 00
	Rental, Calgary & Edmonton Ry	138,357 60
	Rental, Farnham to Brigham Jet	1,400 00
	Rent'l, Mattawamkeag to Vanceboro	23,800 00
	Rental, New Brunswick Ry. System	372,849 74
	Rental of Terminals at Toronto	32,318 69
	Rental of ferminals at Hamilton	32,784 82
	Rental, Hamilton Jet. to Toronto	40,027 86
	Rental St. Stephen & Milltown Ry	2,050 00
	Int rest on Montroal & Western Ry.	10.070.45
	purchase Interest on Equipment Leases	19,678 45
	interest on Equipment Loases	89,349 12
	4% DEBENTURE STOCK.	
sanoffor Ge	neral purposes	
saudifor Ch	ina aud Japan Steamers 720,000	
ssue for So	nis Branch 1,004,000	
ssue to reti	re Canada Central Ry. 1st Mort.	
Bonds.	250,000	
ssue for Br	anch Lines 1,491,250	
ssue for Pa	cific Coast Steamers	
ssuc for At	lantle Steamships	
ssue for a	equiring Mortgage Bonds of	
roads of	which principal or interest is	
guarantee	7,880,807	
	£16,922,305	

I Year on A	14,118,956	

6 Mos. on £2,803,349.....\$3,021,349 41

EXHIBIT "A.2"

ACQUIRED SECURITIES HELD.

MORTGAGE BONDS-	Par value
Atlantic & North-West Ry., Eganville Branch, 4 p. c. 1st Mortgage British Columbia Southern Ry. 5 p. c. 1st Mortgage Columbia & Kootenay Ry. 4 p. c. 1st Mortgage Columbia & Western Ry. 5 p. c. 1st Mortgage Duluth South Shore & Atlantic Ry. 5 p. c. 1st Mortgage Minn. St. Paul & Sauit Ste Marie Ry. 4 p. c. Consol. Mort. Great North West Central Ry. 5 p. c. 1st Mortgage Mineral Range RR 4 p. c. 1st Mortgage Manitoba & North Western Ry. 6 p.c. 1st Mort. £539,900 Manitoba & North Western Ry. 5 p. c. 1st Mort. £539,900 Manitoba & North Western Ry. 5 p. c. 1st Mort. 219,000 Manitoba & North Western Ry. 5 p. c. 1st Mort. 37,200 Manitoba & South Western Ry. 5 p. c. 1st Mort. Branch. 5 p. c. 1st Mortgage Manitoba South Western Ry. 5 p. c. 1st Mort. Sp. c. 1st Mortgage Manitoba South Western Colonization Ry. 5 p. c. 1st Mortgage Kootenay & Arrowhead Ry. 5 p. c. 1st Mort. Vancouver & Lulu Island Ry. 5 p. c. 1st Mort. Great North West Cent Ry. 5 p. c. 1st Mort.	\$302,400 00 967,500 00 1,277,500 00 5,691,000 00 15,107,000 00 3,75,000 00 3,993,000 00 1,254,000 00 2,627,513 38 1,065,800 00 181,040 00 181,040 00 72,000 00 616,119 67 780,000 00 2-0,000 00 500,000 00
Ottawa Northern & Western Ry. 4 p. c. 1st M. Pacific Steamships 4 p. c. 1st Mortgage	3,075,000 00
Souris Branch 4 p. c. 1st Mortgage	1,946,666 67 1,035,000 00
	47,007,389 67

Duluth South Shore & Atlantic Ry. Income Certificates \$3,000,000 00

STOCKS-	
Atlantic & North-West Ry. 5 p. c. Guaranteed Stock	\$3,240,000 00
Calgary & Edmonton Ry Ordinary Stock	
Duluth South Shore & Atlantic Ry, Preferred Stock	5,100,000 00
Duluth South Shore & Atlantic Ry. Ordinary Stock	6,100,000 00
Kingston & Pembroke Ry. 1st Preferred Stock	995,450 00
do do do 2d Preferred Stock	134,650 00
da do do Ordinary Stock	1,777,650 00
Minn. St. Paul & Sault Ste. Marie Ry. Preferred Stock	
Minn. St. Paul & ault Sto. Marie Ry. Ordinary Stock	7,066,600 00
M nitoba & North Western Ry. 5 p.c. Deb. Stk. £126,000	
Manitoba & North Western Ry 5 p. c. Preferred Stock	
Manitora & North Western Ry. Common Stock	5,612,113 63
Montreal & Atlantic Ry. Common Stock	2,160,000 00
Saskatchewan & Western Ry. Common Stock	232,500 00
Ottawa Northern & Western Ry. Common Ry	1,3,0,000 00

5,612,113 63 2,160,000 00 232,500 00 1,3.0,000 00 \$39,280,563 63

EXHIBIT "B."	BRITISH COLUMBIA LANDS.
DETAILS OF BALANCE SHEET ITEM. "MISCELLANEOUS SECURITIES AND ADVANCES."	COLUMBIA AND KOOTENAY— Total Grant
CHATRAR CRONTENAC (OHEREC HOTEL) STOCK	Sales to June 30th, 1904
NIAGARA BRIDGE & REAL ESTATE	Quantity of land unsold
158,362 36 SOUTH ONTARIO PACIFIC RAILWAY STOCK. 20,000 00	BRITISH COLUMBIA SOUTHERN— Total Grant. 3,600,000 Sales to June 30th, 1904. 5,002
NAKUSP & SL CAN RAILWAY STOCK. 35.000 00 ONTARIO & QUEBEC RAILWAY STOCK (cost). 7,650 00 TOWN OF MORRIS MAN, BONDS. 15,000 00	Sales to June 30th, 1904
TOWN OF MORRIS, MAN, BONDS	Total British Columbia lands owned by the Company. 3.744,324
CANADA NORTH WEST LAND CO STOCK	In addition to the foregoing the company is to receive through the
Less amount of original investment	Columbia & Western Ry. about 2,500,000 acres of land.
\$686,079 45	EXHIBIT "D."
	DETAILS OF BALANCE SHEET ITEM. LAND GRANTS-
EXHIBIT "C." LANDS.	9,123,273 acres and Townsites sold, amounting to \$32,577,067 94 6,793,014 acres disposed of to the Dominion Govern-
Sales— Acres. Realized, Per Acre.	ment in 1886
CANADIAN PACIFIC LAND GRANTS— July 1st, 1903, to June 30th, 1904 857,474 \$3,516,864 \$4:10	Less—Expenses, cultivation rebate and 10 p. c. on Land Grant Bonds retired and canceled
July 1st, 1902, to June 30th, 19032,260,731 8,473,573 3.75	\$38,694,929 45
July 1st, 1903, to June 30th, 1904 29,522 113,303 3:84 July 1st, 1902, to June 30th, 1903 250,452 699,610 2.79	ADD- Proceeds Manitoba South Western Colonization Ry.
GREAT NORTH WEST CENTRAL GRANT— July 1st, 1903, to June 30th, 1904 41,858 177,081 4.23 July 1st, 1902, to Jule 30th, 1903 128,434 522,490 4.07	Land Sales. 1,732,697 24 Proceeds Great North West Central Ry. Land Sales. 675,826 81
TOTAL SALES—	Proceeds Manitoba & North Western Ry. Land Sales 19,738 85
July 1st, 1903, to June 30th, 1904 928,854 \$3,807,248 \$4.10 July 1st, 1902, to June 30th, 19032,639,617 9,695,673 3.67	Proceeds British Columbia Land Sales
	\$41,129,115 26 Interest on Deferred Payments \$645,219 57
POSITION OF LAND GRANTS AT JUNE 30TH, 1904.	Less—Interest on Land Bonds
·	\$41,303,710 21
CANADIAN PACIFIC— Acres. Grants	DEDUCT— Expenditures on Irrigation
19 917 386	\$41,160,443 54
Sales to June 30th, 1904	EXHIBIT "E."
	CONSTRUCTION-ACQUIRED AND BRANCH LINES.
Quantity of land unsold	Toronto-Sudbury Line.
MANITORA SOUTHI WESTERN— Total Grant	Crows Nest Pass Branch 71,823 98 Souris Branch—Pipestone Extension 2,842 83 do -Arcola-Regina Extension 710,035 11
	Snowflake Branch
Quantity of land unsoid	Waskada Branch
Sales to June 30th, 1904	Lauder Extension
GREAT NORTH WEST CENTRAL— Total Grant	
	Lauder Extension
Quantity of land unsold	Lauder Extension
Quantity of land unsold	Lauder Extension
Quantity of land unsold	Lauder Extension
Quantity of land unsold	Lauder Extension
Quantity of land unsold. 144,853 Total agricultural land owned by the company. 11,332,350 RECEIPTS AND EXPENDITURES Cash in hand June 30, 1903 \$12,172,612 03	Lauder Extension
Quantity of land unsold. 144,853 Total agricultural land owned by the company. 11,332,350 RECEIPTS AND EXPENDITURES Cash in hand June 30, 1903 \$12,172,612 03 RECEIPTS.	Lauder Extension 1,983 80 Darlingford Extension 20,441 83 Pheasant Hills Branch 2,443,534 27 Surveys projected Lines 26,874 11 **S3,402,659 75 **YEAR ENDED JUNE 30TH, 1904.** **EXPENDITURES.** Dividends on Preference Stock. 2 per cent paid October 1st, 1903 \$650,000 00 2 per cent paid April 1st, 1904 653,406 65 Dividends on Ordinary Stock. 3 per cent paid October 1st, 1903 \$2,535,000 00
Quantity of land unsold. 144,853 Total agricultural land owned by the company. 11,333,350 RECEIPTS AND EXPENDITURES Cash in hand June 30, 1903 \$12,172,612 03 RECEIPTS. Surplus revenue, as per statement. 8,318,276 90 Insurance Received for Steamship "Monterey". 340,666 67 Land Department—	Lauder Extension
Quantity of land unsold	Lauder Extension
Quantity of land unsold. 144,853 Total agricultural land owned by the company. 11,333,350 RECEIPTS AND EXPENDITURES Cash in hand June 30, 1903 \$12,172,612 03 REOEIPTS. Surplus revenue, as per statement. 8,318,276 90 INSURANCE RECEIVED FOR STEAMSHIP "MONTEREY". 340,666 67 LAND DEPARTMENT— Lands and Townsites—	Lauder Extension
Quantity of land unsold	Lauder Extension
Quantity of land unsold. 144,853 Total agricultural land owned by the company. 11,333,350 RECEIPTS AND EXPENDITURES Cash in hand June 30, 1903 \$12,172,612 03 REOEIPTS. Surplus revenue, as per statement. 8,318,276 90 INSURANCE RECEIVED FOR STEAMSHIP "MONTEREY". 340,666 67 Land Department— Lands and Townsites— Net proceeds of sales \$4,301,173 96 Less amount remaining in Deferred Payments. 3,394,024 53 Collection of Deferred Payments on previous years' sales. 1,795,903 78	Lauder Extension
Quantity of land unsold	Lauder Extension
Quantity of land unsold. 144,853 Total agricultural land owned by the company. 11,333,350 RECEIPTS AND EXPENDITURES Cash in hand June 30, 1903 \$12,172,612 03 REOEIPTS. Surplus revenue, as per statement. 8,318,276 90 INSURANCE RECEIVED FOR STEAMSHIP "MONTEREY". 340,666 67 LAND DEPARTMENT— Lands and Townsites— Net proceeds of sales \$4,301,173 96 Less amount remaining in Deferred Payments 3,394,024 53 Collection of Deferred Payments on previous years' sales 1,795,903 78 BONUSES— Dominion Government Subsidy on— Lake Winnings Branch \$1,550.00	Lauder Extension
Quantity of land unsold.	Lauder Extension
Quantity of land unsold	Lauder Extension
Total agricultural land owned by the company	Lauder Extension
Total agricultural land owned by the company	Lauder Extension
RECEIPTS AND EXPENDITURES	Lauder Extension
RECEIPTS AND EXPENDITURES	Lauder Extension
Quantity of land unsold	Lauder Extension
Quantity of land unsold	Lander Extension
Quantity of land unsold	Lander Extension
Quantity of land unsold	Lander Extension
RECEIPTS AND EXPENDITURES	Lander Extension
RECEIPTS AND EXPENDITURES	Lander Extension

EXHIBIT "F."

DETAILS OF	EXPENDITURE	ON ADDITIONS	AND	IMPROVE-
MENTS	FROM JULY 18T	1903 TO JUNE	30TH	1904.

14131110 1110111 110111 11011, 11000, 110 0 0 11111 0 0 11	1, 20011
MAIN LINE-	
QUEBEC TO BONFIELD	\$217.018 74
BONFIELD TO PORT ARTHUR	686,645 70
PORT ARTHUR TO LAGOAN	4.114 4 . 3 65
LAGOAN TO VANCOUVER	627.8#3 91
Montreal Terminals.	
BRANCH LINES	349,495 00
Telegraph Extensions and Additions	112,335 01
Rented and Temporary Sidings	83,584 53

Total for Improvements, Main Line and Branches..\$6,343,535 96

EXHIBIT "G."

EXPENDITURE ON LEASED AND ACQUIRED LINES FROM JULY 1ST, 1903, TO JUNE 30TH, 1904.

, , , , , , , , , , , , , , , , , , , ,	
ONTARIO & QUEBEC RAILWAY	\$456,438 27
ATLANTIC & NORTH-WEST RAILWAY	260,947 05
NEW BRUNSWICK RAILWAY	164,290 98
MONTREAL & WESTERN RAILWAY	11,680 58
MANITOBA SOUTH-WESTERN COLONIZATION RAILWAY	64,106 26
COLUMBIA & KOOTENAY RAILWAY	141,755 53
MANITOBA & NORTH-WESTERN RAILWAY	19,627 31
GREAT NORTH-WEST CENTRAL RAILWAY	2,326 99
LAKE TEMISCAMINGUE COLONIZATION RAILWAY	1,123 10
BRITISH COLUMBIA SOUTHERN RAILWAY	99,709 27
Total leased and acquired lines	1 020 005 24
TOTAL TOUSER AND ACCUMENT HIRES	1.222,000 34

EXHIBIT "H."

SUMMARY STATEMENT OF EXPENDITURE FOR ADDITIONS AND IMPROVEMENTS AND ADDITIONAL ROLLING STOCK SINCE 1901.

Locomotives	\$4,441,664 39	
Locomotives under construction. 6	26,209 60	
Equipping locomotives with elec-		
tric headlights and air brakes	10,202 13	
Sleeping, Parlor, Dining, Official	E 3 D 3 F D 0 O	
and Pay Cars	513,179 90	
Coaches	655,254 48	
Proportion of Montreal & Boston	000,20110	
Air Line Equipment	31,568 00	
Gas plants at various points on	02,000 00	
the system, and equipment for		
lighting Passenger trains by gas		
instead of oil	153,169 32	
Baggage, Mail and Express Cars. 31	158,672 33	
Bagkage Cars under construction 10	17,4÷6 94	
Conductors' Vans 149	135,029 75	
Box, Stock, Refrigerator and Fur-	4 4 4 0 5 0 5 5 0	
niture Care4,520	4,140,707 53	
Box Cars under construction1,000	122,476 43	
Flat, Coal and Ore Care2,300 Other Cars and Snow Plows 50	1,780,302 69 286,274 05	
Vans under construction 25	1,315 06	
Valie allact constitution 25		\$12,473,482 61
Angus shops at Montreal.\$2,786,136 79		715,110,105 01
Additional machinery 570,039 86		
	3,356,176 65	
New shops-Winnipeg	253,288 68	
New shops—WinnipegAdditional shops and machinery at		
other points	294,724 70	
Reduction of smedes	00 110 E79 0E	\$3,904,190 03
Reduction of grades Permanent bridges and improvements	\$2,118,578 85	
to line	4,947,997 82	
V 41110	4,047,007 02	7,066,571 67
SIDINGS-Business\$298,962 45		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Crossing 959,998 79		
	1,258,961 24	
TERMINALS-Property acquired for and		
expenditure to enlarge Terminals at		
Ottawa \$13,714 86		
Montreal		
WILLII род 001,731 10	1,576,039 42	
Increased station yard and other ac-	1,070,000 42	
commod tion at other points on sys-		
tem (luciuding purchase Esplanade		
Property, Toronto)	2,801,351 09	
Additional Elevators, Fort William and		
Wharves, Docks, Warehouses and Coal		
wharves, Docks, Warehouses and Coal		
handling plants	705,949 71 373,000 05	
Telegraph Extensions and Additions	373,000 03	7,573,110 97
		1,010,11001
		\$31,017,355 28
Amount applied		
From proceeds Ordinary Stock	.\$19,500,000 00	
From proceeds Preference Stock From Surplus Earnings	. 979,493 19	
From Surpius Earnings	. 3,000,000 00	60 450 000 10
		23,479,393 19
Temporarily advanced from Surplu		05 505 000 00
	a Earninga	87 537 462 DU

STATEMENT OF EARNINGS FOR THE YEAR ENDED JUNE 30TH, 1904.

From	Pasengers	\$12.418.419 33
64	Freight	29,235,821 04
46	Mails.	681.224 12
6.6	Express	1 062 379 84
6.6	Parlor and Sleeping Cars	721,006 14
6.6	Telegraph, Grain Elevators and Miscellaneous	
	Parlor and Sleeping Cars Telegraph, Grain Elevators and Miscellaneous including profits on Pacific Steamships	2,350,281 77
To	otal	\$46,469,132 24

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED JUNE 30TH, 1904.

Ma Ma Pa Ex Ge	anducting Transportation	5	,372,408 26 ,8 3,162 91 161,026 09
	Total	\$32	.256.027 21

The classification of accounts was changed during the year to make them conform to the practice now general on this continent. The accounts for 1903 classified in the same way are given below for comparison.

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED JUNE 30TH, 1903.

Conducting Transportation	\$14,045,459 79
Maintenance of Way and Structures	
Maintenance of Equipment	4,864,550 69
Parlor and Sleeping Car Expenses	144,349 83
Expenses Lake and River Steamers	470,773 06
General Expenses	1,405,790 57
Commercial Telegraph	547,438 15
Total	\$28,120,527 26

STATEMENT OF EQUIPMENT AT JUNE 30TH, 1904.

Locomotives	934
Colonist sleeping cars	814
Parlor cars, Official and Pa) masters' cars	48
Conductors' vans	511
Board, 1001 and Administry Could and Social Silvers Courses	000

OCEAN, LAKE AND RIVER STEAMERS.

ATLANTIC SERVICE.—Lake Manitoba, Lake Champlain, Lake Michigan, Lake Erie, Mount Temple, Montcalm, Montford, Monteagle, Montrose, Montreal, Milwaukee, Mount Royal, Montezuma, Monmouth.

PACIFIC SERVICE — Empress of India, Empress of Japan, Empress of China, Tartar, Atheniau.

PACIFIC COAST SERVICE.—Amur, Beaver, Charmer, Danube, Otter, Princess Beatrice, Princess Louise, Princess May, Princess Victoria, Queen City, R. P. Rithe., Tees, Yosemite.

UPPER LAKE SERVICE,-Manitoba, Athabasca, Alberta.

BEITISH COLUMBIA LAKE AND RIVER SERVICE.—Aberdeen. Kokanee, Minto, Moyle, Nelson, Rossland. Columbia, Proctor. Sandon. Schwatka, Siocan, York, Victoria, Kootenay, Valhalla, Wm. Hunter, Ymir.

FERRY SERVICE .- Michigan, Ontario.

DESCRIPTION OF FREIGHT CARRIED.

	1902.	1903.	1904.
Flour, Barrels	4.921.993	5,110,757	5,270,432
Grain, Bushels	52,719,706	63,822,710	52,990,151
Live Stock, Head		1,103,686	1,314,814
Lumber, Feet		1.190.37217	1,267,804,321
Firewood, Cords	204.963	268,401	270,803
Manutac. Articles, Tons.	2.98×.234	2,605,260	3,119,659
All other Articles, Tone .	2,571,136	2,942,736	3,620,515
	-,,		

-VEAR ENDED JUNE 30TH.

FREIGHT TRAFFIC.

Number of tons carried.	1902. 8,709,934	ENDED JUNE 1903. 10,180,847	1904.
Number of tons carried		3,862,242,993	3,809,801,952
one mile		0.74 cts.	0.77 ots.

PASSENGER TRAFFIC.

~YE	AR ENDED	JUNE 30TH.
	1903.	1904.
Number of passengers carried	5,524,198	6,251,471 677,940,496
Number of passengers carried one mile63 Earnings per passenger per mile63	10,800,000	1.83 cts.
Earnings per passenger per mite	1 75 006.	100000

-		
	STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT TO JUNE 30TH, 1904.	ON
	Amount contributed by Company originally\$250,0 Amount contributed by Co. for year ended June 30, 1904. 80,0 Amounts received from int. on investments and balances. 21,7	00 00 00 00 37 28
	Tay mente of I office a large way and a large	76 74
	\$340.6 INVESTMENTS-Mortgages and Bonds	60 54 68 16
3	Cash in hand	92 38
2	Number on Pension Roll at June 30th, 1904.	
7	Under 60 years of age Between 60 and 70 years of age Over 70 years of age	3 45 51

Total.....

51 99

THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY.

TWENTY-THIRD ANNUAL REPORT-FOR THE FISCAL YEAR ENDED JUNE 30, 1904.

The number of miles of railroad operated by the Yazoo & Mississippi Valley Railroad Company on June 30, 1903, was 1, There have since been added:	162.34
July 1, 1903, Mattson to Roundaway, Miss	13.12
Making the number of miles of railroad in operation on June 30, 1904	175.46
The average number of miles of railroad operated by this Company during the year ended June 30, 1904, ha 1,173·11, against an average of 1,162·34 operated during the previous year. The following is a summary of the Company's business for the year ended June 30, 1904:	s been
Gross Receipts from Traffic. \$7,868 Expenses of Operation 341,031 45 6,095	
Expenses of Operation	,618 15
Income from Traffic, being the excess of Gross Receipts over Expenses of Operation and Taxes	,716 69 ,558 11
Excess of Income over Expenses of Operation and Taxes	,274 80
From this there has been paid, for Interest on:	
\$2,800,000 0 \ Y. & M. V. First Mortgage Bonds	
Total of Absolutely Fixed Charges	,658 92
8urplus June 30, 1904, over all Absolutely Fixed Charges.	,615 88
As compared with the preceding year, .	er cent
The average number of miles of railroad operated increased. Gross Receipts from Traffic increased. Expenses of Operation increased. Taxes increased. Excess of Gross Receipts from Traffic over Operation Expenses and Taxes increased. Excess of Income over Expenses of Operation and Taxes increased. Total of Absolutely Fixed Charges increased. The Surplus from the year's carnings increased. The following table shows the results of the Company's business in each of the past twelve years:	66 66 66 66 66 76 76
The following each one me the following of the confession of the c	
Average Taxes for Excess of Gross Fixed Charges, Exclusive of Interest	

Years Ended June 30th.	Average Number of Miles Operated.	Gross Receipts.	Expenses of Operation.	Taxes for the Our rent Year, exclu- ive of Back Taxes.	Excess of Gross Receipts from Traffic over Expenses of Operation and Taxes.	Total Income, including In- terest on Investments.	Fixed Charges, Exclusive of Interest on Second Mortgage Income Bonds and on Land Grant Income Bonds of the L. N. O. & T. ky. Oo.	Surplus.
1893	807.27	\$3,319,131 04 3,338,859 50 3,331,334 58 3,529,625 10 3,936,513 20 4,775,647 53 4,576,349 72 5,300,889 55 6,127,941 75 6,587,35* 80 7,330,985 27 7,868,334 84	\$2,463,653 47 2,280,370 20 2,290,207 50 2,234,625 51 2,550,633 98 3,063,975 12 3,162,542 37 3,217,786 24 4,422,674 39 5,370,207 12 5,754,586 70	\$96,337 89 89,091 40 90,058 53 103,708 84 124,982 09 142,644 26 156,473 10 177,917 26 300,355 96 282,262 28 302,952 66 341,031 45	\$759,139 68 969,397 90 951,068 55 1,191,290 75 1,269,897 13 1,569,028 15 1,257,334 25 1,905,176 03 2,069,869 97 1,882,419 13 1,656,925 49 1,772,716 69	\$781,693 02 973,628 85 955,623 98 1,191,359 72 1,260,964 00 1,569,234 19 1,257,601 53 1,905,539 49 2,070,385 27 1,930,171 14 1,696,717 89 1,776,274 80	\$774,412 50 754,495 10 693,722 72 690,522 72 690,522 72 785,202 72 916,680 00 946,240 00 1,004,306 36 1,064,417 30 1,136,110 62 1,197,658 92	\$7,280 52 219,133 75 261,901 26 500,837 00 570,441 28 784,031 47 340,921 53 959,299 49 1,066,078 91 865,753 84 560,607 27 578,615 88

The surplus here shown is stated without the payment of any interest on either the Second Mortgage Bonds or the Land Grant Income Bonds of the Louisville New Orleans & Texas Railway Company, of which \$9,104,000 and \$10,000,000 are, respectively, outstanding.

The mortgage given in 1886 to secure the Second Mortgage Bonds provides that interest is only to be paid on them when it shall be earned and so determined and declared by the Board of Directors, but that such interest shall be cumulative, and in case less than two and one-half per centum be paid in any half-year, the unpaid interest, with interest on such unpaid interest at the rate of five per centum per annum, shall be carried forward to the credit of the bonds for subsequent payment as such net earnings shall suffice for, or at the maturity of the bonds.

The Louisville New Orleans & Texas Railway Company permitted the interest on these bonds to accumulate and be compounded until the autumn of 1892, when that Company was merged into the Yazoo & Mississippi Valley Railroad Company. Since then in each of the fiscal years ended June 30, 1893, 1894, 1895, 1896, 1897, 1898, 1901, 1902, and 1903, payments ranging from \$198,451 to \$1,016,078 91 per annum have been m-de on account of interest due thereon. The arrears of interest due and unpaid on these bonds amounted on June 30, 1904, to \$5,093,916 46.

As explained below, the sum of \$33,000 has this year been taken from current income and added to the Insurance Fund. The Board of Directors of the Yazoo & Mississippi Valley Railroad Company have determined and declared that the \$545,615 88 rem-ining shall be paid on September 1, 1904, to the owners of the Second Mortgage Bonds of the Louisville New Orleans & Texas Railway Company on account of the interest then due thereon.

No interest has ever been paid on any part of the \$10,000,000 of Land Grant Income Bonds of the Louisville New Orleans & Texas Railway Company, nor is such payment secured by any lien upon the railway or the income therefrom.

ADVANCES ON LINES IN CONSTRUCTION.

The advances made during the year on new lines or branches in Mississippi have been as follows:
Tutwiler to Lake Cormorant
Tutwiler to Lake Cormorant
Belzona to Yazoo City. 53,195 18 Mattson to Hendon
Mattson to Hendon 193,764 07 Yarbrough to Swan Lake Mississippi State Line to Lake View 1,394 60
Mississippi State Line to Lake View
Total
10(01

The sums here given do not include advances made in previous years, or any charges for interest, for the transportation of materials over the Yazoo & Mississippi Valley Railroad, or for the use of its equipment, but merely the cash outlay during the year ended June 30, 1904.

INSURANCE FUND.

The losses by fire during the year ended June 30, 1904, amounted to \$47,986 80, being \$8,731 07 in excess of the sum added to the Insurance Fund through monthly charges to Expenses of Operation and collections for credit of the Fund. There has, therefore, been taken from the Income of the year under report and credited to the Insurance Fund the sum of \$33,000 in addition to which future charges for account of insurance will be \$3,000 per month, instead of \$2,500 per month, as heretofore. The Fund now amounts to \$251,127 99, an increase during the year of \$24,268 93.

PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

As shown in Abstract A, the total outlay during the year for Permanent Improvements, including Advances on Lines

in Construction, has been \$1,688,164 57.

Four Per Cent Gold Improvement Bonds of The Yazoo & Mississippi Valley Railroad Company have been issued to this amount and sold at par.

GENERAL REMARKS.

During the year under report the average receipts per ton of freight carried one mile were 923-1000 of a cent, being 50-1000 of a cent more than in the preceding year and about as much (49-1000 of a cent) less than those of the year ended June 30, 1903. This increase in the average rate received during the year under report over that which prevailed in the year ended June 30, 1903, is accounted for by decreased shipments of coal and export grain, which are carried at very low rates, and by increased shipments of merchandise, meat and food products and other commodities, which bear higher rates. The expenses of operation have again exceeded those of the preceding year:

In Maintenance of Equipment by. In Conducting Transportation by. In General Expenses by.	.\$125. 403	,321 7 1 ,056 39 ,328 5 6	07	16.41 p 14.24 1.66	ercent
Against which there has been a decrease in cost of Maintenance of Way and Structures of					
Making the total increase in expenses of Operation, exclusive of Taxes					8.6
There has also been an increase in Taxes of	\$38	078 79	6.6	12:57	44

The decrease in Maintenance of Way and Structures was chiefly due to freedom from serious damage by floods. The track was not only fully maintained, but materially bettered; 5,381 tons of new rails were laid at a cost of \$140,918 78, as against 2,320 tons laid in the preceding year at a cost of \$78,027 12, and the average weight of all rails in main tracks was increased from 60 pounds per yard to 63 pounds per yard.

The Expenses of Operation, exclusive of Taxes, amounted to \$5,754,586 70, and consumed 73.136 per cent of the Gross

Receipts.

The Expenses of Operation, including Taxes, amounted to \$6,095,618 15 and consumed 77.47 per cent of the Gross

Receipts.

That the Surplus over all absolutely Fixed Charges shows an increase of only \$18,003 61, or 3.21 per cent, is due to the payment of interest on the larger amount of Four Per Cent Improvement Bonds outstanding, to increased Taxes, to the very greatly increased expense of conducting transportation arising from the higher cost of material, particularly fuel, and to the very great increase which has taken place in payments to employees, the pay-rolls for the year 1904 having amounted to \$3,755,791 39, as against \$3,498,370 83 in 1903, an increase of \$257,420 56, or 7.36 per cent.

No stronger evidence of the prosperity prevailing in the territory served by your railway can be found than is shown in the growth of your Receipts from passengers, which having in the year ended June 30, 1903, amounted to \$1,540,655 90, have this year been \$1,781,047 09, an increase of \$240,391 19, or of 15.6 per cent; while there was an increase in Receipts from Freight of only 4.91 per cent.

The service to the public has continued to increase as is shown in the following table:

T	Number of massenaers	Tons of freight carried	Units of service rendered (being the sum of the figures given in the two preceding columns).			
Fears ended June 30.	carried one mile.	one mile.	Amount.	Increase over preceding year.		
1900	42,534,812 55,347,045 57,353,516 62,997,133 71,187,410	417,074,552 523,508,874 525,859,072 651,832,148 676,085,928	459,609,364 578,855,919 583,212,588 714,829,281 747,273,338	119,246,555 4,356,669 131,616,693 32,444,057		
Increase in 1904 over 1900 Per cent of increase	28,652,598 67·36	259,011,376 62·10	287,663,974 62·59			

The General Balance Sheet, the abstracts explanatory thereof, and the tables submitted herewith, give in greater detail the results of the year's business.

The thanks of the undersigned are, as ever, due and gladly tendered to the officers and men in every branch of the service.

GENERAL BALANCE SHEET.

Respectfully submitted.

NEW YORK, September 10, 1904.

STUYVESANT FISH, President.

Abstract.				Abstract	•		
A	ROAD AND EQUIPMENT	**************	\$57,326,944 49		CAPITAL STOCK		\$6,168,400 00
				F	FUNDED DEBT: 5% First Mortgage Gold Bonds of 1952-(Y, & M.		
В	MATERIAL AND SUPPLIES		542,413 59	F	V. RR. Co.) 4% Gold Improve't Bonds	\$2,800,000 00	
				F	and Scrip of 1934—(Y.& M. V. RR Co.)	11,297,637 39	
D	Assets in Insurance Fund		251,127 99		Bonds of 1934—(L. N. O. & T. Ry. Co.)	16,832,000 00	
				F	5% Second Mortgage In- come Bonds of 1934 -		

Assets in Pens	BION FUND	50,000 00	F	by Second Mortgage Income Bonds of 1934 – (L. N. O. & T. Ry. Co.). 6% Land Grant Income Bonds of 1934 – (L. N. O. & T. Ry. Co.).	9,104,000 00	
				NET LIABILITIESINCOME (applicable to Overdue Interest on Second Mortgage Income Bonds)		514,443 63 545,615 88
			D	PROFIT AND LOSSINSURANCE FUNDPENSION FUND		607,261 18
		\$58,170,486 07				\$58,170,486 07

ABSTRACT A-ROAD AND EQUIPMENT.

Cost of Road and Equipment to June 30, 1903	\$55,638,779 92 1,688,164 57
Cost of Road and Equipment, as per general balance sheet	\$57,326,944 49

ABSTRACT B-MATERIAL AND SUPPLIES.

Signal Material 2,063 Teols 3,749 Supplies 1,060 Supplies 5,913 Iron and Steel 5,457 Iron and Steel Castings 6,419 Car Couplers 1,192 Steel Springs 1,828 Flues Pines and Fittings 66	Natis and Rivets State S	597.740 02 533 71 3,671 49 7,343 23 1,404 33 822 99 4,579 06 942 78 3,014 51 11 778 04 2 666 97 1,563 27 6,352 29
	85	

ABSTRACT C .- ASSETS AND LIABILITIES.

Assets.	•	LIABILITIES.		
Bills Receivable Due from Azents Due from Solvent Companies and Individuals Balance—Net Llabilities	\$2,688 63 173,138 58 21,611 81 514,443 63	PAYABLE ON DEMAND— AUDITED VOUCHERS— Vouchers Audited prior to June 1, 1904 Vouchers Audited for June, 1904	\$15,756 08 63,024 29	\$78,780 37
		WAGES AND SALARIES— Due prior to June 1, 1904 Due for month of June, 1904	\$51,021 50 185,120 12	236,141 62
		Net Traffic Balances due to other Companies		15,089 28
		Fund for Renewal of Engines and Cars Fund for Automatic Couplers and Air	\$236,093 34 64,303 4 2	
		BrakesOther Accounts payable	19,935 21 61,539 38	381,871 38
Total	\$711,882 65	Total		\$711,882 65

ABSTRACT E.-APPLICATION OF INCOME.

DR. ITEMS — NET RECEIPTS DURING THE YEAR ENDED JUNE 30, 1904— From the Operation of the Railroad as shown in Abstract G. Interest on Bonds owned Interest on Land Notes. Available for Interest on Bonds	3,320 00 238 11	\$1,776,274 80
OR. ITEMS.— Interest paid en December 1, 1903, and June 1, 1904, on \$2,800,000 Y. & M. V. First Mortgage 5 per cent Bonds Interest paid January 1, and payable July 1, 1904, on \$9,609,472 82 Y. & M.V 4% Improvement Bonds and Scrip Interest paid September 1, 1903, and March 1, 1904, on \$16,832,000 L. N. O. & T. First Mortgage 4% Bonds	\$140,000 00 381,378 92	
Added to Insurance Fund	************	\$1,230,658 92 545,615 88 \$1,776,274 80

TABLE No. 3.-COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30, 1904 AND 1903.

	YEAR ENDED	JUNE 30TH.	Increase.	Per Ocnt of Increase	Decrease.
	1904.	1903.		or Decrease.	
Freight. Passenger. Mail. Express Excess Baggage Train Privileges Rent of Property Televraph Storage Demurrage Switching (balance) *Railroad Hotel Miscellancous	\$5,534,742 66 1,781,047 09 119,473 18 118,624 74 20,968 26 9,669 00 110,550 24 7,094 86 17,866 52 12,026 17 32,556 26	$\$5,275,672\ 18$ $1,540,655\ 90$ $117,998\ 04$ $103,574\ 77$ $18,292\ 32$ $7,964\ 84$ $98,552\ 01$ $7,018\ 60$ $15,440\ 65$ $10,120\ 60$ $15,694\ 56$ $17,670\ 40$ $101,430\ 40$	\$259,070 48 240,391 19 1,475 14 15,049 97 2,675 94 1,704 16 11,998 23 76 26 2,425 87 1,905 57 16,861 70	4:91 15:60 1:25 14:53 14:63 21:40 12:17 1:09 15:71 18:83 107:44	\$17,670 40
Total	\$7,868,334 84	\$7,330,085 27	\$538,249 57	7:34	*******

^{&#}x27;Note. - This year's expenses of Railroad Hotel, in excess of receipts, are stated in Table No. 4. Last year Gress Receipts were shown in Table No. 3, and Expenses in Table No. 4.

TABLE No. 4.—COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30, 1904 AND 1903.

1	YEAR ENDED	JUNE 30TH.	Increasc.	Per Cent of Increase or	Decrease.	
	1904.	1903.	11107 (1610)	Decrease.		
MAINTENANCE OF WAY AND STRUCTURES. MAINTENANCE OF EQUIPMENT CONDUCTING TRANSPORTATION. GENERAL EXPENSES	\$1,428,421 91 889,228 54 3,232,935 50 204,000 75	\$1,575.748 99 763,906 83 2,829,479 11 200,672 19	\$125,321.71 403,056.39 3,328.56	9:35 16:41 14:24 1:66	\$147,327 08	
Total	\$5,754,586 70	\$5,370,207 12	\$384,379 58	7:16		

TABLE No. 5.—COMPARATIVE STATEMENT OF GENERAL OPERATIONS FOR THE YEARS ENDED JUNE 30, 1904 AND 1903.

	Year Ended	June 30th.	Increase.	Per Cent of Increase or	
	1904.	1903.	116C1CUBC.	Decrease.	Decreuse.
Miles of Road Operated	1,173.11	1,162.34	10.77	.93	
Miles run by Freight Trains. Miles run by Passenger Trains. Miles run by Mixed Trains.	2,192,179 1,613,409 241,055	2,241,6×0 1,549,627 24+,413	63,782 2,642	2·21 4·12 1·09	49,501
Total Revenue Train Mileage	4,049,643 410,407 9×3,644 136,026	4,032,720 364,056 1,038,185 105,778	16,923 46,351 30,248	12.73 5.25 28.60	54,541
Total Engine Mileage	5,579,720	5,5 - 0,739	38,981	•70	
Mileage of Loaded Freight Cars. Mileage of Empty Freight Cars. Total Mileage of Freight Cars. Total Mileage of Passenger Cars.	41,144,968 10,936,047 52,081,015 8,048,993	43,294,754 10,825,731 54,120,485 7,614,467	1 10,316 434,520	4·97 1·02 3·77 5·71	2,149,786 2,039,470
No. of Tons of Revenue Fr'ght carried One Mile No. of Tons of Company Fr'ght carried One Mile Total No. of Tons of Freight carried One Mile Number of Passengers carried One Mile	599,538,760 76,547,168 676,085,928 71,187,410	604,659,803 47,172,345 651,832,148 62,997,133	29,374,823 24,253,780 8,190,277	62.27 3.72 13.00	5,121,043
Gross Receipts Operation Expenses Excess of Rec'pts over Op. Exp., excl. of Taxes.	\$7,868,334 84 5,754,586 70 2,113,748 14	\$7,330,085 27 5,370,207 12 1,959.878 15	\$538,249 57 384.379 58 153,869 99	7·34 7·16 7·85	
Gross Receipts per Mile of Road	\$6,707 24 4,905 41 1,801 83	\$6,306 32 4,620 17 1,686 15	\$400 92 285 24 115.68	6·36 6·17 6·86	
Gross Receipts per Revenue Train Mile Operation Expenses per Revenue Train Mile Excess of Receipts over Operation Expenses,	\$1.94 30 100 1.42 10-100 .52 20-100		.08 93-100	6.71	
per Revenue Train Mile, exclusive of Taxes. Tons of Revenue Freight carried One Mile per Mile of Road Operated. Pass. carried One Mile per Mile of Road Oper't'd	511,068 60,683	520,209 54,199	6,484	1:76 11:96	9,141
Average No. of Loaded Freight Cars in Train Average No. of Empty Freight Cars in Train Average No. of Total Freight Cars in Train	16·89 4·49 21·38	17:44 4:36 21:80	13	3·15 2·98 1·93	·55
Av. No. of Tons of Revenue Freight in Train Av. No. of Tons of Company Freight in Train Average No. of Tons of All Freight in Train Av. No. of Tons of Rev. Fr'htin each Loaded Car Av. No. of Tons of all Fr'ght in each Loaded Car Average Number of Passengers in Train	246·09 31·42 277·51 14·57 16·43 38·33	243:51 19:00 262:51 13:97 15:06 35:17	2:58 12:42 15:00 :60 1:37 3:16	1.06 65.37 5.71 4.29 9.10 8.98	

TABLE No. 7.—COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30, 1904 AND 1903.

	Year ended	June 30th.	Increase.	P. C. Inc.or	Decrease.
	1904.	1903.		Dec.	
Tons of Revenue Freight Carried Tons of Rev. Freight Carried 1 Mile. Average Distance Haul of One Ton. Freight Receipts Average Receipts per Ton. Average Receipts per Ton Per Mile. Freight Receipts per Mile of Road *Miles Run by Freight Trains Freight Receipts per Train Mile	3,647,661 599,538,760 164.36 miles \$5,534,742.66 \$1.52 \$4,718.01 2,436,234 \$2.27.18-1000	3,585,427 604,659,803 168.64 miles \$5,275,672 18 \$1 47 873.1000c \$4,538 84 2,483,093 \$2 12 46.100c	\$259,070 49 \$0 05 \$179 17 \$0 14 72-1000	2·54 4·91 3·40	5,121.043 4·28 miles 46,859
Number of Passengers Carried Number Carried One Mile Aver'ge Dietance Trav. by each Pass. Passenger Receipts Average Fare of each Passenger Average Faceoipts per Pass. per Mile. Passenger Receipts per mile of Road. Gross Receipts of Passenger Trains. Gross Rec's of Pas. Tr'ns per M.of R'd *Miles Rnn by Passenger Trains Rect's of Pass. Trains per Train Mile * Includes Mileage	2,151.001 71,187,410 33·10 miles \$1,781,047 09 \$0 82 80·1000 \$0 02 50·1000 \$1,518 22 \$2,059,263 57 \$1,755 39 1,857,464 \$1 10 86·1000 of Mixed Trains.	1,976,131 62,997,133 31.88 miles \$1,540,655 90 \$0.77 96.1000 \$1,325 48 \$1,797,507 07 \$1,546 46 1,791,040 \$1 00 36-1000	174,870 8,190,277 1·22 miles \$240,391 19 \$0 04 84-100c 5-100c \$192 74 \$281,756 50 \$208 93 66,424 \$0 10 50-100c	8·85 13·00 3·83 15·60 6·21 2 04 14·56 13·51 3·71 10·46	

TABLE NO. 8.—STATEMENT OF MAINTENANCE OF WAY AND STRUCTURES FROM JULY 1, 1894, TO JUNE 30, 1904.

led).	4	MAINTENANCE OF WAY.										Mainten- ance of		
Years ended June 30.	Average Miles of Road Operated.	Labor on Track.	Tons of New Rails.	Amount Charged to Renewals of Rails.	No. of Ties.	Amount Charged to Renewals of Ties.	Repairs of Bridges.	Other Items.	Total.	Mileage of Engines.	Expense per mile run by Engines.	Fences.	Water Works and	Way and Struct- ures per Mile Operated.
1895 1896 1897 1893 1899 1900 1901 1902 1903	807 27 807 27 807 27 807 27 954 30 1,000 6 1,056 51 1,095 32 1,162 34 1,173 11	\$233 717 79 2 '3,303 53 29 2,405 16 295,725 3 343,792 69 357 349 79 429,670 17 5 2,119 41 726,936 56 612,582 84	1,408 47 3,492 07 1,625 70 256 50 101 85 212 00 2,320 00	1,161 31 6 303 22 38 816 35 22,865 62 9,123 60 Cr. 831 04 21 026 60 78 0 7 12	412,001 302,150 427 %54 493 380 381 300 426,363 313,776 359,491 385,498 292,242	120,435 69 148,594 53 152,913 44 116,555 58 129 138 72 102,246 41 117,680 43 134,63 + 00	133,883 01 184 822 68 180 927 83 185,627 74 190,327 30 181,580 53	\$80,970 07 59 410 13 131,244 45 126,314 14 132,508 82 144,455 50 180 733 56 171 177 41 337 318 86 281,069 52	\$553,113 48 512,333 01 712,480 37 795,591 94 796,650 54 825,495 35 912,148 40 1,046,544 41 1,443,293 38 1,305,953 94	2,993 005 3 104,983 3,00 218 3,988,472 4,235,564 4,844,561 4 590,749 5,540,739	22 95c. 21 01c 20 23c. 19 49c 18 83c 22 80c. 26 05c.	\$1,039 39 626 36 1,163 48 1,155 48 1,007 57 1,249 45 5,830 27 1,629 99 2,510 71 2,177 24	42,898 88 34,671 79 44,530 18 59,253 57	688 57 926 97 1,045 44 897 48 893 20 930 95 1,040 01 1,355 67

TABLE NO. 15.-STATEMENT OF MAINTENANCE OF EQUIPMENT IN EACH YEAR FROM JULY 1, 1894, TO JUNE 30, 1904.

REPAIRS AND RENEWALS.							Other		MAINTENANCE OF EQUIPMENT.	
Years Engines. ended June 30th. No. Amount.	Pas'ger Oars.		Per Engine Mile.	Per Pass'nger Oar Mite.	Per Freight Oar Mite.	nance Shop Machin- ery and Tools.	Equipment Expenses, Including Superintend- cnce.	Main- tenance Marine Equip- ment.	TOTAL.	Per Mile of Road Operated (Excluding Marine Equipment).
1895 105 \$107,03 1896 105 116,95 1897 105 \$9,93 1898 105 149,91 1900 105 130,05 1901 105 192,45 1902 106 227,44 1903 106 259,95 1904 106 315,88	2 76 35,.33 3 76 42,314 5 76 44,34 5 76 36,63 1 76 40,27 6 76 43,95 8 79 63,948 5 80 69,35	5 3286 145,628 4 3286 160,014 7 3286 162,466 1 3286 164,770 1 3286 143,354 4 3299 219,388 3 333 303,588 5 3333 373,333	3 82-1000 3 91-1000 2 90-10 0 4 42-1000 3 81 1000 3 7-1000 3 49-1000 4 69-1000 5 66-1000	96-1000 1 17-1000 1 13-1000 80-1000 75-1000 67-1000 89-1000 91-1000	40-1000	6,347 5,927 9,253 15,732 15,331 15,749 14,840 21,512	18,033 18,054 20,478 27,952 27,782 29,418 30,787 37,988	\$4,403 1,669 920 13,898 756 936 2,189 1,700 2,782	\$335,961 326,004 317,911 495,442 409,498 3:7,545 501,741 642,921 763,907 889,229	399 12 891 74 501 10 413 70 356 55 474 02 584 97 655 74

\$5.197,782 73

READING COMPANY.

SEVENTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED JUNE 30, 1904.

READING COMPANY, GENERAL OFFICE,

PHILADELPHIA, September 10, 1904.

To the Stockholders of Reading Company:

The Board of Directors submit their report for the fiscal year ended June 30, 1904, of Reading Company, the Philadelphia & Reading Railway Company and The Philadelphia & Reading Coal & Iron Company.

The joint operations of the three Companies for the past fiscal year, as compared with the previous fiscal year, were

as follows:

1902 ·1903. \$62,140,743 34 42,815,462 58 55,240,325 13 \$21,799,930 14 14,012,392 07 \$19,325,280 **76**14,127,498 03 Total gross fixed charges and taxes of three Companies. Net earnings of three Companies before payment of Reading Company's dividends and General Mortgage \$7,757,538 07

The decrease of fixed charges and taxes for the year, amounting to \$85,105 96, although comparatively small, is important, inasmuch as it resulted principally from a permanent reduction of rentals of the Radway Company and from a decrease in the interest account of the Coal & Iron Company, notwithstanding the fact that there was an increase in the amount of taxes paid, and that during the year \$1,496,000 of General Mortgage bonds were sold by Reading Company to reimburse the treasury for expenditures made on account of new equipment.

The net result of the business of the three Companies for the past fiscal year was as follows:

Note.—A dividend of two per cent on the First Preferred Stock of Reading Company was declared and paid September 9, 1904, out of the above surplus.

The expenditures for improvements and the appropriation to the Insurance Fund by the Philadelphia & Reading Railway Company and the cost of the new work at collieries and the payment into the Depletion of Lands Fund of The Philadelphia & Reading Coal & Iron Company have been charged to the expenses of the respective Companies.

PHILADELPHIA & READING RAILWAY COMPANY.

The receipts of the Railway Company from the several classes of business for the last seven years (the period in each case being the twelve months ending June 30) were as follows:

		Year ended June 30.											
	1903-1904.	1902-1903.	1901-1902.	1900-1901.	1899-1900.	1898-1899.*	1897-1898.						
Coal Traffic. Merchandise Traffic. Passenger Traffic. Miscellaneous. Mail.	\$15,921,800 00 11,932,640 14 5,516,669 39 760,355 31 119,024 51	\$13,134,624 09 12,564,293 31 5,235,897 25 654,884 18 118,824 95	11,032,410 69 4,880,705 14 524,540 33	\$12,391,307 46 10,079,427 41 4,561,392 52 469,126 87 116,167 28	\$11,371,202 77 9,750,601 77 4,437,849 70 436,084 32 113,994 97	\$10,085,700 82 7.824,88*41 4,012,728 77 420,364 58 112,510 23	\$9.931.895 97 7,183,169 88 3,877,546 68 389,951 21 112,677 90						
Total P. & R. Ry Other sources	\$34,250,489 35 688,906 51	\$31,708.523 78 721,267 35	\$28,620,371 45 552,463 88	\$27,617,421 54 726,748 18	\$26,109,733 53 793,253 66	\$22,456,192 81 546,394 82	\$21,475,241 64 511,592 60						
Total	\$34,939,395 86	\$32,429,791 13	\$29,172,835 33	\$28,344,169 72	\$26 ,902,987 19	\$23,002,587 63	\$21,986,83 4 24						

The gross receipts of the Railway Company increased \$2,509,604 73 over those of the previous year, and the surplus for the year increased \$1,998,749 95. The payments on account of fixed charges and taxes were \$44,474 07 less than during the previous year, and there was a reduction of \$171,516 (9 in the amount paid into the insurance fund, and for inversements.

\$171,516 (9 in the amount paid into the insurance fund, and for improvements.

The details of the accounts will be found in the Comptroller's report in pamphlet.

The tonnage of anthracite carried increased from 7,932,-891 tons in 1902-1903 to 11,324,624 tons in 1903-1904, a gain of 3,391,733 tons, or 42.76 per cent, and the tonnage of bituminous coal decreased from 8,437,325 tons to 8,059,243 tons, a loss of 378,082 tons, or 4.43 per cent. The revenue from coal traffic increased from \$13,134,624 09 to \$15,921,800, a gain of \$2,7~7,175 91, or 21.22 per cent.

Merchandise traffic decreased from 18,227.961 tons to 16,-663,220 tons, a loss of 1,594,741 tons, or 8.75 per cent, and the earnings therefrom decreased from \$12,564,293 31 to \$11,932,-640 14, a loss of \$631,653 17, or 5 03 per cent,

The number of passengers increased from 25,856,032 to 27,644,350, a gain of 1,788,318, or 6.92 per cent, and the passenger revenue increased from \$5,235 897 25 to \$5,516,669 39, a gain of \$280,772 14, or 5.36 per cent.

IMPROVEMENTS.

The sum of \$1,173,764 67 was expended during the past fiscal year for improvements and charged to expenses. The improvements covered by these expenditures were as fol-

Real estate	\$167,788 33
Extension of main, second and third tracks	407,476 11
Passing and lay-off sidings and cross-over tracks	41349
Yard tracks; depot and shop tracks; coal-yard tracks;	
manufactory tracks	98,931 81
Wooden, steel and iron bridges, stone bridges and culverts	209,047 36
Interlocking plants and signals	39,533 08
Passinger stations and shelters, freight stations, water	
and fuel stations	123,599 64
Shop and engine-houses and turn tables	13,057 56
Docks and wharves	15,518 91
Coal yards (including trestles for same)	10,366 09
Shop tools	17,143 91
Sundries	70,888 38

\$1,173,764 67

The principal part of the real estate, included in the foregoing statement, was acquired for the following-named purposes:

For the balance of the right of way required to com-

plete the new second track on the Catawissa Railroad.

2. For additional right of way needed for the new tracks in course of construction at various points on the main line between Bridgeport and Birdsboro.

In connection with the new station under construction

at Harrisburg, Pa.
4. For the change of alignment at D. & M. Junction on

the Philadelphia Harrisburg & Pittsburg Railroad.
5. For the purpose of creeting a new shop at Newberry Junction for the repair of cars.

The expenditures during the past fiscal year on account of The expenditures during the past fiscal year on account of extension of main tracks were confined principally to the construction of tracks on Richmond Street from Cumberland Street to Delaware Avenue, Philadelphia, and to the completion of the connections at Bridgeport and Norristown with the Norristown & Main Line Connecting Railroad.

Very large expenditures were made during the year upon the construction of a new third and fourth tracks on the Main Line at various points between Bridgeport and Birdsboro, and upon the new second and third tracks on the Catawissa Railroad, as well as in the building of the third track system on Delaware Avenue between Vine and South streets

system on Delaware Avenue between Vine and South streets, Philadelphia, in which system this Company has a one-

third interest.

Of the expenditures for yard tracks the main item was for the construction of the new yard at Tamaqua, which is designed to facilitate the handling at that point of the heavy coal trains. Work was continued on the tracks to the new passenger and freight stations at Harrisburg and work was because on the tracks to a new engine house and read at begun on the tracks to a new engine house and yard at Bridgeport. Most of the expenditures for coal-yard tracks were made upon the new tracks required for the enlargement of the coal-storage yard at Schuylkill Haven. The usual number of sidings were constructed at various points on the line where the business required them.

Shop tracks involving considerable expenditure were re-

quired to be made at Reading.

The increase in the mileage from the expenditures for track extensions, etc., were as follows:

Length	or	Road	1.63	miles
44	46	Second Track	4 30	6.6
66	6.6	Third and Other Tracks	1.76	64
44	66	Sidings and Laterals	3.82	6.6
Tota	a) i	norease in mileage	21.51	miles
			- 01	miles

Further payments were made upon the reconstruction of the Levanon Valley RR. bridge at Reading, as well as upon the construction of the bridge carrying Clarissa St. over the Rich-mond Branch in Philadelphia. Steel bridges were construct-ed at various points to carry the new second and third tracks on the Catawissa RR., and a portion of the cost of extending the spans of the Raritan River bridge on the Delaware & Bound Brook Railroad is included in the above statement.

Additional payment was made on account of the extension of the stone bridge over the Manatawny Creek at Pottstown and work was begun on the extension of the stone arch over Pickering Creek near Phænixville.

The new interlocking plant at Harrisburg, in connection with the extensive improvements to the freight and passenger facilities that are being made at that point, has been finished, which, together with the construction of interlocking plants at Abrams and Stowe on the Main Line and at Mahanoy Plane, and of derailing switches at various points on the Catawissa Railroad, accounts for the bulk of the expenditures for the account of interlocking plants and signals.

Additional large payments were made during the year on account of the construction of the new passenger stations at Harrisburg and Lansda'e. New passenger stations were erected at Auburn, Port Kennedy, and a passenger shelter and platform at Langhorne, and additional improvements the passenger facilities were made at Jenkintown and Tioga stations.

A coaling station was erected at Bridgeport for the use of the locomotives that, in consequence of the construction of the Norristown & Main Line Connecting Railroad, will be concentrated at that point.

The expenditures on account of shop and engine houses consisted principally of the cost of new ash-pits and tracks at the round house at Reading and of a coal dock and ash-pit at Lebanon.

Final payments were made on account of the extension of Pier 42, Delaware Avenue, to which reference was made in

Final payments were made on account of the extension of Pier 42, Delaware Avenue, to which reference was made in the previous annual report.

Commercial coal yards were constructed at Trenton, N. J., and at Richmond and Cumberland Streets, Philadelphia.

The shop tools acquired were largely for the shops at Reading, but the shops at other points on the system were supplied wherever necessary for the good of the service.

Among the sundry improvement expenditures, which were of large amounts, were those for the construction of a sewer, etc., at Third Street and Allegheny Avenue, Philadelphia, the erection of an overhead bridge at Belt Line Junction, North of Reading, Pa., the building of an overhead bridge to remove the crossing at grade of Greenwood Avenue at Jenkintown, and of an overhead bridge north of Stowe, on the Main Line, the erection of a highway bridge at Front Street, Reading, the building of a new public road north of Sanatoga, on the Main Line, to dispense with a grade crossing, and the building of a new public road at Oak Lane, Philadelphia, in connection with the construction of a new station at that point, which will take the place of the two stations now maintained at Oak Lane and Melrose. stations now maintained at Oak Lane and Melrose.

INSURANCE FUND.

The sum of \$155,899 14, together with the income from investments in the fund amounting to \$42,442 72, making a total of \$198,341 86, was contributed to the Insurance Fund during the past fiscal year, out of which the losses from fire or marine disaster amounting to \$125,790 79 were paid. leaving a balance added to the fund for the year of \$72,551 07. This sum was invested in interest-bearing securities. On April 30, 1904, the cash and the value of the securities in the Insurance Fund had reached the sum of \$1,000,000. It was then decided to discontinue periodical contributions, such as had theretofore been made, to the Insurance Fund. In order, however, to prevent the principal of the fund from falling below \$1,000,000, it has been arranged that if in any year the amount of the losses from fire or marine disaster, together with the premiums that may be paid to regular line insurance companies upon policies that it may be considered prudent to place, shall exceed the income of the fund, the excess will be contributed by the Company. The balance to the credit of the fund at the end of the year was \$1,000,000 00, consisting of securities valued at \$987,519 67 and cash amounting to \$12,480 33, which is ou deposit separate and apart from the other funds of the deposit separate and apart from the other funds of the Company.

EQUIPMENT RENEWALS.

The obligation of the Railway Company in the leases under which it holds all of the equipment to keep the same in good order and repair and to make replacements of such as may become unfit for use or which may be destroyed. has been complied with in every respect. The cost of this work been complied with in every respect. The cost of this work has been included in the general operating expenses of the Company under the head of Maintenance of Equipment.

PAYMENT OF CLAIM OF CITY OF PHILADELPHIA

In 1891, in aid of the construction of the Reading Terminal, The Philadelphia & Reading Railroad Company and the Terminal Company joined in a bond to the city of Philade phia in the penal sum of \$1,000,000; conditioned to indemnify the city for all damages that might be recovered against it for account of the extensive changes of grade of various city streets involved in carrying Broad Street and Lehigh Avenue and Columbia Avenue over the tracks of the Philadelphia Germantown & Norristown Railroad, and from the vacation of various other streets, etc., which were required vacation of various other streets, etc., which were required by the terms of the ordinance under which the Terminal was constructed. No provision was made in the reorganization plan for the payment of these damages. In the meantime a

great many tedious litigations ensued between the city and the various claimants, and it was not until during the past year that some of the larger claims were finally adjudicated, although a large aggregate had been paid by the city in the interim, upon which interest had accrued to a considerable amount. On account of the delay in adjusting these claims, the city was unable to present its final statement until during the past year. An effort was made to induce the city to abate its claim for interest to the rate which it had paid on its loans during the period, but without avail. The city insisted upon exacting the full rate of six per cent from the date of the various recoveries against it, and the manage ment felt that the circumstances would not warrant them in entering upon a technical legal controversy with the city, in entering upon a technical legal controversy with the city, and accordingly authorized the payment of the claims and interest in full. The sum paid to the city was \$560,648 41. With this payment it is believed that all unadjusted claims of importance have been disposed of.

RENTALS OF LEASED LINES.

The total rentals of leased lines for the past fiscal year show a decrease over those of the previous fiscal year of \$74,912 33. The major part of this decrease was due to the reduction in the rate of interest upon the General Mortgage bonds of the North Pennsylvania Railroad Company upon the extension thereof January 1, 1903, of which reduction the Philadelphia & Reading Railway Company, as lessee, gets the benefit in a corresponding decrease of the rental. The statement of rentals in this annual report includes the sum of \$7,200, the rental of the Norristown & Main Line Connecting Railroad, of which \$1,000 was paid to Reading Company as the owner of the capital stock.

NORRISTOWN & MAIN LINE CONNECTING RAILROAD.

This railroad was opened for business on September 20, 1903. It was leased from January 1, 1904, to the Philadelphia & Reading Railway Company at an annual rental sufficient to pay the interest upon its \$250,000 First Mortgage 4 per cent bonds, taxes and dividends at the rate of 4 per cent per annum upon its \$50,000 Capital Stock, which stock is owned by Reading Company.

FUNDED INDEBTEDNESS OF PHILADELPHIA & READING RAILWAY COMPANY.

The only change that has occurred during the past fiscal year in the funded indebtedness of the Philadelphia & Reading Railway Company has been the payment and cancellation by that Company of the debenture bond for \$400,000 given by it in 1902 to Reading Company in connection with the construction of the locomotive and machine shops at Reading, Penn.

OCEAN BUSINESS.

The following statement shows the number of tons of merchandise, anthracite and bituminous coal shipped from Port Richmond, whether to foreign or domestic ports, during the past six years:

 Year ended June 30— 1903-04. 1902-03. [1901-02. 1900-01. 1899-03. 1898-89.

 Merchandise—tons

 2 000 lbs.
 \$45,958 1,093,499 1,000,460 1,229,371 1,218,330 800,179

 Anthracite coal—tons

 2.240 lbs.
 2,072,238 1,098,510 1,469,499 1,849,249 1,739,231 1,450,281

 Bituminous Coal—tons

 2.240 lbs.
 1,402,609 1,805,848 1,011,835 1,024,873 [886,356 780,307

During the same years there were shipments as follows from Port Richmond to rail points, mostly on the line of the Philadelphia & Reading Railway:

 Year ended June 30—1903-04. 1902-03. 1901-02. 1900-01. 1899-00. 1898-09.

 Merchandlse and Iron Ore—tons 2,000 lbs... S12,885 1,035,020 713,960 712,476 632,069 271,286

The decreased importation of iron ore in the year 1898-9 accounts for the comparatively small shipments from Port Richmond in that year.

EQUIPMENT.

The rolling and floating equipment has been fully kept up, the valuation and the capacity being both larger than when the reorganization was made, as the following statement

ROLLING AND FLOATING EQUIPMENT.

	June 30, 1904.			December 1, 1896.		
	No.	Capacity, Lbs.	Valuation.	No.	Capacity, Lbs.	Valuation.
Locomotive Engines and Tenders. Revenue, Freight Cars. Passenger Cars Work Cars.	939 38,733 8÷9 860	21,724.797 2,336,554,000 14,393,200	\$6,229,474 00 21,718,337 00 2,718,139 00 361,77 s 00	28,204 723	12,757,147 1,336,049,600 9,281,760	\$3,880,190 19 10,781,322 00 2,108,344 00 221,000 00
Total Rolling Equipment			\$31,027,728 00			\$16,990,856 19
Steam Colliers, Tugs, etc	25 101	Gross Reg. Ton. 12,188:15 67,152:91	1,284,038 16 1,940,070 00	15 103	Gross Reg. Ton. 10,013.75 37,851.80	623,000 00 816,850 00
Total Floating Equipment		79,341.06	\$3,224,108 16		47,865'55	\$1,439,850 00

As of June 30, 1904, in comparison with December 1, 1896, the average value of all locomotives had increased from \$4,906 to \$6,634; the average value of freight cars producing revenue had grown from \$383 to \$561; the steam colliers and tugs, whose average value in 1896 was \$41,533, was on June 30, 1904, \$51,362, and the average value of barges, which was \$7,930, had increased to \$19,208. This increase of average value of the several items has come from the fact that in each class of equipment the new locomotives, cars, tugs or barges are larger and more costly than the old ones were. The total value of the rolling equipment in our possession, including that owned and that leased, has increased from \$16,990,856 19 as of December 1, 1896, to \$31,027,728 00 as of June 30, 1904, and the value of floating equipment has increased during the same period from \$1,439,850 00 to \$3,224,108 16, making a total increase of value of \$15,821,129 97. 108 16, making a total increase of value of \$15,821,129 97. This increase has been contributed

By Reading Company \$6,316,679 90
By outstanding Oar Trusts 9,181,603 57
By Wilmington & Northern RR. Equipment under Lease 322,840 50

The car service account for the fiscal year ended June 30, 1904, again reflects the advantage from that source of the increase of the equipment. This account, which for the year ended June 30, 1899, before the large additions were made to the equipment, was in debit to the amount of \$238,774 79, was for the fiscal year ended June 30, 1903, in credit for \$170,081 47, and for the fiscal year ended June 30, 1904, it was in credit for \$284,096 64.

The additional equipment required which was referred to in the previour report, and for the construction of which it was stated that arrangements had been made, was com-

was stated that arrangements had been made, was completed during the past year and placed in service.

PENSION SYSTEM.

The sum of \$46,190 02 was paid out in pensions for the fiscal year ended June 30, 1904, under the pension system which was referred to in the previous annual report.

The number of pensioners upon the roll on June 30, 1904, was as follows:

Under resolution of December 11, 1901 (fifty-year service employees).... Employees seventy years of age, and thirty or more years in service
Employees sixty-five to sixty-nine years of age, and thirty or more years in service
Incapacitated employees.

The number of pensioners who died from June 30, 1903, to June 30, 1904, was ten.

June 30, 1904, was ten.

In addition to the amount paid out in pensions, the sum of \$25,140 63 was contributed by the Philadelphia & Reading Railway Company towards the support and maintenance of the Philadelphia & Reading Relief Association, the membership of which is composed of employees of the Reading

THE PHILADELPHIA & READING COAL & IRON COMPANY.

The total production of anthracite coal from lands owned and leased by the Philadelphia & Reading Coal & Iron Company in the year 1903-1901 was 10,410,849·10 tons, an increase of 2,827,870 tons over the production of the previous year, or 37·3 per cent. The increase in production of the whole anthracite region for the year ended June 30, 1904, was about 28·2 per cent as compared with the year ended June 30, 1903.

The coal purphesed aggregated 1,208,524.15 taggets are increased.

The coal purchased aggregated 1.388,534·17 tons, an increase of 380,282·09 tons, or 37·7 per cent, and the sales amounted to 9,758,139·14 tons, an increase of 2,915,602·12 tons, or 42·6 per cent over the previous year.

The cost of coal mined and purchased during the year was 41.10 cents per ton higher than for the previous year, and

4 1.10 cents per ton higher than for the previous year, and the price realized on all sizes was 11 6-10 cents per ton less, making a total decrease in the net amount realized of 15 7-10

cents per ton compared with the previous year.

The total sum charged to expenses for Improvements during the year was \$1,273,035 37, as against \$807,349 97 for the

previous year.

The funded indebtedness of the Coal & Iron Company has been reduced by the following payments:

Divisional Mortgage Bonds \$206,000
Philadelphia & Reading Collateral Sinking Fund Loan 30,00 Coal Trust Certificates 3,600,000

In pursuance of the policy of the Company to make reasonable provision against the depletion of its estate, there was set aside out of the revenue the sum of \$454,241 24, being five (5) cents per ton on all coal mined from the Company's

lands during the current fiscal year.

The \$2,101,647 40 in the Depletion of Lands Fund March 1, 1904, was used in retiring the Coal Trust Certificates. This fund contains now \$454,241 24, being the amount of the

year's appropriation.

fund contains now \$454,241 24, being the amount of the year's appropriation.

Work on the new shafts, etc., is being carried on rapidly, and it is expected that one of them, the Pine Knot Shaft, will be in operation by the summer of 1905.

By long experience we have found it necessary to the economical working of the mines and to supply the public with coal to store the sizes for which in certain seasons of the year there is little demand. In the spring and summer months there is usually an active demand for domestic sizes, but very little for the steam sizes, whilst in the winter the demand for the steam sizes exceeds the normal production. In mining coal we cannot control the proportion of sizes. The coal must be taken as it is mined, and in the preparation through the breaker the different sizes are produced, and such as cannot be sold must be stored.

To secure adequate storage facilities we have increased the capacity of the Schuylkill Haven Storage Yard and contracted for a new yard at Abrams, above Bridgeport, which, when completed in the early spring, will be capable of storing 500,000 tons of coal.

The storage yard at Mahanoy City will be abandoned in

The storage yard at Mahanoy City will be abandoned in the near future to enable us to mine the underlying coal.

READING COMPANY.

The amount of General Mortgage bonds outstanding was increased during the year \$1,262,000, making the total bonds outstanding on June 30, 1904, \$70,282,000, as shown by the balance sheet of Reading Company. This increase is accounted for as follows:

Drawn to retire Divisional Coal Land bonds of The Philadelphia & Reading Coal & Iron Company
Delivered to Reading Company in pursuance of the terms of the General Morigage, for new acquisi ions and betterments, and in the treasury of the Company, as stated below \$206,000 1,500,000

below.

Drawn under the terms of the General Mortgage, on account of an equal amount of the Philadelphia & Reading Railroad Company 10-year Sinking Fund bonds, which were paid and canceled out of the proceeds of the Sinking Fund of that loan.

Drawn under the terms of the General Mortgage, on account of mortgages on real estate of Reading Company, and of the Philadelphia & Reading Railway Company, which were paid and satisfied.

\$1,262,000

30,000

Of the General Mortgage bonds referred to as having been issued during the year, the \$206,000 drawn to retire the Divisional Mortgage bonds of The Philadelphia & Reading Coal & Iron Company were delivered to the Reorganization Syndicate, which provided the funds to take up the maturing bonds; while the \$30,000 drawn to retire the Philadelphia & Reading Railroad Company 10-year Sinking Fund bonds and the \$22,000 drawn on account of mortgages on real estate, as well as the \$1,500,000 delivered for new acquisitions and betterments, are in the treasury of the Company.

DIVIDENDS.

A dividend of 2 per cent upon the First Preferred stock was declared on July 15, 1903, out of the surplus earnings of Reading Company, and paid on September 10, 1903 and on October 15, 1903, the Board declared, out of the surplus earnings, a dividend of 2 per cent upon the First Preferred stock, which was paid on March 10, 1904. Prior to the payment of the last-named dividend the Company paid to the Trustee of the General Mortgage \$473,906 72, being the amount required for the Sinking Fund, which represented five cents per ton on all anthracite coal mined during the calendar year 1903 from lands owned by The Philade phia & Reading Coal & Iron Company and pledged under the General Mortgage. This sum of \$473,906 72 was also paid out of surplus earnings and was applied by the Trustee to the pursurplus earnings and was applied by the Trustee to the purchase of the \$496,000 General Mortgage bonds referred to above, which bonds have been canceled.

On October 15, 1903, a dividend of $1\frac{1}{2}$ per cent upon the Second Preferred stock was declared out of the surplus earnings of Reading Company and paid November 10, 1903, and on April 13, 1904, a further dividend of 2 per cent upon the Second Preferred stock was declared out of the surplus earnings of Reading Company and paid May 10, 1904.

GENERAL MORTGAGE BONDS.

On November 18, 1903, Reading Company certified, as provided in the General Mortgage, to the trustee thereof the

application of the \$1,500,000 General Mortgage bonds, which, as stated in the annual report of 1903, had been delivered to it for new acquisitions and betterments. These new acqui-These new acquisitions and betterments consisted of:

\$1,375.715 81 74,823 40

\$1,4:0,539 21

All of the rolling stock thus acquired has been conveyed to the Trustee of the General Mortgage by a special supple-

mental mortgage.

Upon the filing of the certificate referred to, the Trustee delivered to Reading Company the \$1,500,000 General Mortgage bonds referred to on page 15 of this report to be used for further acquisitions and betterments.

INCREASE OF FUNDED INDEBTEDNESS.

The increase of \$2,193,000 in the funded indebtedness of the Company, as shown by the balance sheet, is accounted for as follows:

886,000 Less reduction of bonds and mortgages on real 19,000 931.000

\$2,193,000

The actual increase in the funded indebtedness during the past year was only \$357,000, being the increase in the outstanding General Mortgage bonds less the real estate mortgages paid off and the Car Trust certificates canceled. The \$1,836,000 Series A Railroad Equipment Trust Certificates mentioned in the foregoing statement are shown for the first time upon the balance sheet of June 30, 1904. They represent the balance of an equipment trust created in 1899, which at the time it was not deemed necessary to include among the obligations, but for some years past all Car Trust obligations have been so included. The equipment represented by these certificates is also for the first time included in this year's balance sheet in the item of Leased Equipin this year's balance sheet in the item of Leased Equipment.

The General Mortgage bonds in the treasury of the Company June 30, 1904, were \$4,630,000, as compared with \$4,574,000 on June 30, 1903. The difference is accounted for as

In treasury June 30, 1903......\$4,574,000 Received as heretofore shown: 52,000 1,552,000 \$6,126,000 1,496,000 Less amount sold..... In treasury June 30, 1904 \$4,630,000

NEW YORK SHORT LINE RAILROAD.

On May 7, 1903, Reading Company procured the incorporation of the New York short Line Railroad, which was organized for the purpose of constructing a line of railroad from a connection with the North Pennsylvania Branch, near Neshaminy Falls, to Cheltenham, Pa., a point on the Philadelphia Newtown & New York Railroad, which is controlled by Reading Company. The objects to be attained in the construction of this new railroad is to relieve the line between Wayne Junction and Neshaminy Falls, which has at times been overtaxed with traffic, and to avoid for the east-bound trade the heavy grades of the existing line. By means of the new line the distance between Philadelphia and New York will be shortened by 2.07 miles. Ground was broken for the construction of their railroad on May 17, 1904.

SUMMARY OF RESULTS UNDER VOTING TRUST.

The earnings for the past fiscal year were sufficient to pay full dividends on the first and second preferred stocks. By the payment on the ninth of September, 1904, of the semi-annual dividend of two per cent on the first preferred stock, the Company has paid for two consecutive years four per cent per annum cash dividend on its first preferred stock. Under the terms of the reorganization plan this payment terminated the Voting Trust.

The Voting Trustees were Messes. J. Pierpont Morgan. Frederic P. Olcott and C. S. W. Packard. Mr. Packard succeeded Mr. Henry N. Paul, who died April 8, 1899.

The stockholders and the security holders are to be congratulated on the complete success of the reorganization plan. The voting trustees deserve high praise for the good management of the interests committed to them. Under their administration the Companies have been established on such solid financial and business foundations that, with consults of the security solid financial and business foundations that, with consults of the security solid financial and business foundations that, with consults of the security solid financial and business foundations that, with consults of the security solid financial and business foundations that, with consults of the security solid financial and business foundations that, with consults of the security solid financial and the security solid financial solid financial and the security solid financial solid financ

such solid financial and business foundations that, with conservative-progressive management, their future prosperity

is no longer problematic.
On the first of December, 1896, when the voting trustees assumed the control of the reorganized Companies, the fixed charges and taxes of the Reading System were \$10,350,046.

The total fixed charges of the Reading System for the fiscal year ended June 30, 1904, amounted to \$10,863,094. This includes \$239,927 taxes of The Philadelphia & Reading Coal includes \$239,927 taxes of The Philadelphia & Reading Coal & Iron Company, charged to operating expenses. The total increase of annual fixed charges is \$513,048. This, however, includes the interest upon the General Mortgage bonds, the car trust certificates and other obligations issued since the reorganization in payment of \$15,821,129 new equipment that has been placed in the service; interest upon obligations issued to acquire additional real estate; \$165,412 yearly rental of the Wilmington & Northern Railroad and the Reading Belt Railroad, and \$920,000 interest upon the bonds issued in 1901 to pay for the majority of the stock of the Central Railroad Company of New Jersey.

In 1904 there was an increase of \$506,169 in taxes over 1896 included in the fixed charges.

included in the fixed charges.

This increase of taxes was due to an increase in the market value of the Securities of the Company.

value of the Securities of the Company.

Eliminating all fixed charges which have been created since December 1, 1896, on account of the acquisition of additional properties, the earnings of which, in each case, have been sufficient to meet the interest on the obligations incurred and the interest upon additional General Mortgage bonds which have been issued since the reorganization for the purchase of additional equipment, but including the interest upon the General Mortgage bonds which were issued for the purposes of reorganization, the fixed charges of the Reading System were \$1,018,065 less for the fiscal year ended June 30, 1904, than they were for the fiscal year ended November 30, 1896.

This result has been accomplished notwithstanding the large expenditures for improvements and betterments. Dur-

This result has been accomplished notwithstanding the large expenditures for improvements and betterments. During the period from December 1, 1896, to June 30, 1904, in addition to the ordinary expenditures for maintenance and repairs, the Railway Company has expended for improvements and betterments \$8,552,421. The increase in the track mileage alone from these expenditures has been 369.61 miles.

All of the equipment which was in use on December 1, 1896, has by repairs renewals or replacements been kept.

1896, has, by repairs, renewals or replacements, been kept to the value it then possessed both in money and in efficiency, and all equipment since acquired has, by similar repairs, renewals and replacements, been kept to its original

value.
The Philadelphia & Reading Coal & Iron Company has spent \$5,870,505 for new work at collieries.
None of these expenditures was charged to Capital Account.
The Railway Company, after providing for all fire losses, has accumulated an Insurance Capital Fund of \$1,000,000, invested in interest-bearing securities.
It has set aside \$494,063 to provide for the Philadelphia

Subway Loan.

The Philadelphia & Reading Coal & Iron Company has paid off its 6 per cent Coal Trust Certificates, amounting to

In addition to these expenditures, the Sinking Funds (as shown by the Report) have all been kept up, and represent actual investments.

The Reading Iron Company (the whole of which stock is owned by the Reading Company), in addition to paving a regular 6 per cent dividend on its capital stock, has out of its earnings during this period rebuilt its entire plant, and it is now one of the most modern and best equipped iron plants is now one of the most modern and best equipped iron plants in the State; and it has also acquired a large interest in the Pennsylvania Steel Company, so that not only is the success of this iron plant reasonably assured, whereby a very large traffic is secured to the Company, but with these expenditures the Iron Company will in the near future be in a position to increase its dividends to your Company.

Mr. William A. Church, who had been Treasurer of the Reading Companies since 1884, who had been in the service for nearly forty-seven years, and who had reached the required age under the provision of the pension system, was retired on March 1, 1904.

Mr. Richard Tull was elected Treasurer to fill the vacancy and Mr. H. E. Paisley was appointed Assistant Treasurer.

and Mr. H. E. Paisley was appointed Assistant Treasurer.
Mr. George C. Thomas, who had been a member of the
Boards of Directors of the several Reading Companies since the organization of Reading Company, retired on April 13,

Mr. Edward T. Stotesbury was elected to fill the vacancy. Mr. Edward T. Stotesbury was elected to fill the vacancy. With profound feelings of regret the Board records the death on August 22, 1904, of Mr. John Lowber Welsh, one of its oldest members. Mr. Welsh's official connection with this Company and with its predecessor Companies was long, intimate and honorable. He was first elected a member of the Board of Directors in 1881, and since that time, whether as Director, Receiver or as a financier engaged in originating and promoting the financial plans that were necessary to conserve or protect its interests, his extensive and minute knowledge of its affairs, his singular skill in devising financial expedients, and his power to carry them out, were ever at the command of the Companies.

When in 1893 it became necessary to reorganize the affairs of the Reading Companies he became a member of the

of the Reading Companies, he became a member of the Boards and shortly thereafter one of the Receivers.

As a Director and Receiver he was unremitting in his labors to protect the property entrusted to his care and to guard the interests of the various creditors. He gave his most earnest support to the numerous efforts that were made to place the properties upon a sound financial basis, and when place the properties upon a sound financial basis, and when the reorganization was completed he was elected a member of the B ard of each of the Reading Companies. The intimate knowledge thus obtained by Mr. Welsh of the affairs of the system, combined with his wide experience as a financier, and his great mental abilities, fitted him in the highest degree for the duties and responsibilities of a Director. The Board extends to the officers and employees of the

several Reading Companies the assurance of its appreciation of the services rendered by them by which the satisfactory results set forth in this report were accomplished.

By order of the Board.

GEORGE F. BAER, President.

Dr.	READING CO	OMPANY-BALA	NCE SHEET JUNE 30, 1904.
RAILROAD EQUIPMENT - Locomotive Engines and Cars	Amount. \$21,805,738 35	Total.	General Mortgage Loan, 1897-
FLOATING EQUIPMENT— Colliers, Tugs, Barges, etc			Bonds and Mortgages on Real Delaware River Terminal Bon Delaware River Terminal Ext
Real Estate Leased Equipment New Equipment Mortgages and Ground Rents		17,334,232 71 9,181,609 57 1,244,784 32 260,748 33	Wilm. & No. RR. Co. Stock Tru Reading Co.—Jersey Cen.Col. G Railroad Equip. Trust Cer. Sel Railroad and Marine Equipme Certificates, Series "B"
Bonds— Philadelphia & Reading Railway Company's Bonds Bonds of sundry companies (see Pamphlet Report)	\$20,000,000 00	22.050.210.25	Railroad Equip. Tru-t Oer., Ser Railroad Equip. Trust Cer., Ser Bonds-Mortgage New Locomo Machine Shops, Reading
STOCKS— Philadelphia & Reading Railway Company's Stock Philadelphia & Reading Coal & Iron	20,000,000 00		First Preferred Stock
Company's Stock	8,000,000 00		closure Sale, etc
PHILA. & READING COAL & IRON CO		79,123,388 25	
PHILADELPHIA & READING R'WAY CO.: Account Bonds and Mortgages retired		50,500 00	General Mortgage Bonds Pu and Canceled
P. & R. Rv. Co.: Account New Locamo- tive and Machine Shops, Reading		1,200,000 00	count Equipment dismantle SURPLUS TO JUNE 30, 1903 SURPLUS FOR YEAR ENDING JUN
SUNDRY RAILROADS, ETC. (see Pamphlet Report).		1,719,577 02	
CURRENT ASSETS— Cash. Notes Receivable Cent.Trust Co.of New York, Trustee. Accrued Income. Current Business Philadelphia & Reading Railway Co.	2,006,242 71 482,824 35 264 63 342,716 11 528,640 95 22,896 96	3,383,585 71	FROM WHICH DEDUCT: Dividend of 2% on 1st Pref. Stock, pd. Sept. 10, 1903 \$560 Dividend of 2% on 1st Pref. Stock, paid Mar. 10, 1904 560 Divid'd of 112% on 2d Pref. Stock, paid Nov. 10, 1403 63 Dividend of 2% on 2d Pref. Stock, paid May 10, 1904 84 Sinking Fund Gen. M. Loan 47

	Amount.	Total.
General Mortgage Loan, 1897-1997		
Bonds and Mortgages on Real Estate	1,390,040 59	
Delaware River Terminal Bonds	500,000 00	
Delaware River Terminal Ext. Bonds.		
Wilm. & No. RR. Co. Stock Tru t Certs.	1,295,000 00	
Reading CoJersey Cen.Col. Gold Bds.	23,000,000 00	
Railroad Equip. Trust Cer. Series "A".	1,836,000 00	
Railroad and Marine Equipment Trust		
Certificates, Series "B"	2,200,000 00	
Railroad Equip. Tru-t Cer., Series "C".	957,000 0	
Railroad Equip. Trust Cer., Series "D"	. 2,028,000 00	
Bonds-Mortgage New Locomotive and		
Machine Shops, Reading	1,200,000 00	
	8	8105,497,040 59
First Preferred Stock		
Second Preferred Stock	42,000,000 00	
Common Stock	70,000,000 00	140,000,000 03
~		
Contingent Account (for Unadjusted		
Matters in Connection with Fore-		
closure Sale, etc		1,427,374 11
CURRENT LIABILITIES-		
Current Business.	179 624 85	0.000.000.00
Accrued Interest, Taxes, etc. (Est.)	2,137,062 11	2,316,686 96
Conoral Mantagas Dands Dunchased		
General Mortgage Bonds Purchased		0.010.000.00
and Canceled	•	2,016,000 00 264 63
Sinking Fund General Mortgage Loan.		204 00
New Equipment to be Purchased Account Equipment dismantled		439,911 07
SUBPLUS TO JUNE 30, 1903		400,011
SURPLUS FOR YEAR ENDING JUNE 30,'04	4,926,046 96	
DOM! HOS FOR I BAR ENDING JUNE 50, 04	4,520,040 50	
	\$7,189,206 52	
FROM WHICH DEDUCT:	41,100,10000	
Dividend of 2% on 1st Pref.		
Stock, pd. Sept. 10, 1903 \$560,000 00		
Dividend of 2% on 1st Pref.		
Stock, paid Mar. 10, 1904 560,000 00		
Divid'd of 112% on 2d Pref.		
Stock, pald Nov. 10, 1403 630,000 00		
Dividend of 2% on 2d Pref.		
Stock, paid May 10, 1904 840,000 00		
Sinking Fund Gen. M. Loan 473,906 72	•	
	3,063,908 72	4,125,299 80
	-	
	8	1255,822,577 16

READING COMPANY-PH'LADELPHIA & READING RAILWAY CO, AND THE PHILADELPHIA & READING COAL AND IRON CO.-CONSOLIDATION OF INCOME ACCOUNTS FOR THE YEAR ENDED JUNE 30, 1901, AND COMPARISON WITH YEAR ENDED JUNE 30, 1903.

		1903-190-		, 10.70	1902-1903.	
police of			1002 1003.	_		
READING COMPANY. INCOME FROM P. & R. RY. Co.— Interest on Purchase Money Mortaage. Interest Account Leased Lines, etc Rent Delaware River Wharves Rent of Equipment	\$1,200,000 00 491,7.4 48 50,000 00 1,677,500 00		19	\$1,200,000 00 503,814 27 50 000 00 1,625,000 00		
FROM OTHER SOURCES— Real Estate Rented Int, and Div. Receipts \$1,696,371 37 Interest on de tof P. & R. O. & I. Co	\$151,611 80]		\$126,115 12 2,926,722 10		
Dividend on P. & R. Ry. Co. Stock	5,678,849 14	5,830,460	94		3,052,867 22	
Expenses		\$9,249,685 73,008			\$6,431,711 49 90,950 47	
PHILADELPHIA & READING RAIL WAY CO. RECEIPTS—			\$9,176, 677 08			\$6,340,761 02
From Rathway Traffic	\$34,250,489 35 688,906 51	\$34,939,395	86	\$31.708,523 78 721,267 35	\$32,429,791 13	
Operating Insurance Improvements	\$19,818,929 06 155,899 14 1,173,764 67	_	87 13,790,802 99	\$19,092,084 12 272,419 44 1,228,760 46	20,593,264 02	11,836,527 11
P. & R. COAL & IRON CO. RECEIPTS EXPENSES— Operating	\$31,163,210 78	\$35,251,173		\$19,681,583 71	\$23,279,240 72	11,000,027 11
Operating New Work at Collieries. Interest on Debt to Reading Co	1,273,035 37 1,582,477 77		92	867,329 97 1,582,334 41	22,131,248 09	1,147,992 63
Net Receipts FIXED CHARGES AND TAXES.		04.950 .000	\$24,199,930 14		0.4 000 F00 F0	\$19,325,280 76
PHILA, & READING RAILWAY CO.— On Securities, etc., payable to Public	\$6,055,313 03	\$4,250, 630		\$6,140,167 31	\$4,230,738 72	
On Securities, etc., payable to Public On Securities owned by Reading Co PHILA. & READING COAL & IRON CO	3,419,224 48	9, 4 74, 5 37 317,224		3,378,844 27	9,519,011 58 377,747 73	14,127,498 03
From which should be deducted divid'ds			\$10,157,538 07			\$5,197,782 73
paid by P. & R. Ry. to Reading Co			2,400,000 00			
Surplus			\$7,757,538 07			\$ 5,197,78 2 73
Fixed Charges and Taxes, as above Less income of Reading Co. included in fi	ixed charges of R	y. Co., as abo	\$14,042,392 07 ve. 3,419,224 48			\$14,127,498 03 3,378,844 27
Net Fixed Charges and Taxes .			\$10,623,167 59			\$10,748,653 76
Dr. PHILADELPHIA	& READING R	RAILWAY CO	MPANY-BALANC	E SHEET JUNE	30, 1904.	Cr.
Railroad	8,500,000 00 \$88	Total. 3,755,894 07 2,741,000 00 105,679 35 322,840 50 1,796,335 70 75,000 00	Prior Mortgage Loa Consolidated Mort. Improvement Mori 1897-1947 Consolidated Mort 1922-1937, First S Consolidated Mort 1933, Second Serie Debenture Loan, 18	Loan, 1871-1911 gage Loan, 187 gage Loan, 188 eries gage Loan, 188 es.	18,811,000 00 3- 9,363,000 00 2- 5,766,717 00 3- 1,535 00 8,500,000 00	
North Pennsylvania Railroad Company Stock	1	152,742 86 1,200,000 00 20,000 00	Purchase Money Mo Philadelphia Subwa Bonds and Mortgag Capital Stock	y Loanes on Real Estate	••	\$67,683,952 00 2,741,000 00 625,105 54 20,000,000 00
Bills Receivable. Freight and Toll Bills. Materials on hand. Railroad Companies. Philad-lphia & Reading Coal & Iron			Unpaid Vouchers at Ratiroad Companie Individual* and Fir Rents Matured Interest Matured Reut, Interest, Tax Reading Company.	nd Pay Rollss sms	981,656 32 228,376 28 275,t 67 50 107,792 43 1,462,831 62	
Company. Individuals and Firms. Deposit account Insurance Fund. Insurance Fund Securities.	458,039 37 ————————————————————————————————————	,095,005 05	Insurance Fund Equipment Fund Subway Sinking Fu Wilmington & North ment account Lea Rearing Co., accoun	nd hern RR. Co. Equi	p- rt-	5,465,737 28 1,000,000 00 696,125 13 494,063 86 322,840 50
Deposit account Subway Loan	125,747 75 368,316 11	494,063 86 6,077 91	gages, retired Reading Co., account and Machine Shop Reading Co., account SURPLUS JUNE 30, Less Div. paid Ser	it New Locomotly os, Reading. it Improvements. 1903.	es 5.112.102 58	50,500 00 1,200,000 00 469,454 18
			M		1,600,000 00	
			SURPLUS FOR YEAR	END-	\$3,512,102 58	
			ED JUNE 30, 1904 Less Div. p'd June	29,'04 800,000	$\frac{3}{-}$ 3,516,265 48	7,028,368 06
•		7,777,146 55				\$107,777,146 55

THE PHILADELPHIA & READING COAL & IRON COMPANY-GENERAL BALANCE SHEET JUNE 30, 1904. CR. CAPITAL ACCOUNTS—
Capital Stock...
P. & R. (oll. Sink. Fund Loan, 1892-1932
Reading Company...
URRENT LIABILITIES—
Pay Rolls and Vouchers
Due for Coal Purchased
Due for Royalty on Coal Mined
Freight and Tolls Due Foreign Roads...
Companies and Individuals
Interest Due and Uncollected
Interest and Taxes Accrued... Total. \$9,000,000 00 1,350,060 00 79,123,888 25 275,957 ×3 138,868 75 116,027 82 70,624 35 10,692 50 1,960,633 08 1,136,954 74 300,000 00 P. & R. Railway Co. Current Account. Improv. Fund Account New Collieries. Profit and Loss to June 30, 1903.... Profit and Loss year ended June 30,1904 9,704,326 10 \$84,314,428 27 \$1,422,361 02 915,225 63 CURRENT ASSETS-\$522,395 02 500,627 00 3,380,151 58 40,794 77 469,278 65 1,779,978 97 696,693 54 CURRENT ASSETS—
Cash on hand
Bills Receivable and Loans
Coal Accounts
Rent Accounts
Companies and Individuals
Coal on hand
Supplies and Materials on hand \$2,337,586 65 440,627 43 \$2,778,214 03 Less Payment of Balance of Coal Trust Certificates, \$1,495,352 60
Less Adjust.of Old Claims,
Premiums and Disco'nts 60,073 39 1,555,425 99 7,389,919 53 Depletion of Coal Lands Fund, Cash.... Stocks, Bonds and Mortgages..... 400,000 00 989,82**2** 36 \$93,094,170 16 \$33,094,170 16 W. G. BROWN, Secretary.

AMERICAN SMELTING & REFINING COMPANY.

FIFTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED APRIL 30, 1904.

To the Stockholders of American Smelting & Refining Co.: The General Balance Sheet and statement of Income Account for the fifth fiscal year of the company ended April 30, 1904, are herewith submitted for your consideration. The several items are compared with the statement made for the fiscal year ended April 30, 1903.

INCOME ACCOUNT.

The business of the company for the past year, as will be noted, shows gratifying results, the net earnings having increased \$328,787 27 over the previous year.

Following the practice of the past few years, the Executive Committee has appropriated \$1,097,581 75 from the earnings of the year for the following purposes: \$597,581 75 covering expenditures for new construction and for extraordinary improvements and \$500,400 carried to the credit of Metal Stock Account. The Executive Committee thought it wise in view of the large increase in Surplus Account to further decrease the book value of metals in process of treatment, thus giving an additional reserve to absorb possible fluctuations in market quotations.

treatment, thus giving an additional reserve to absorb possible fluctuations in market quotations.

Preferred stock dividends Nos. 16 to 19, inclusive, aggregating \$3,500,000, were declared and paid quarterly during the year; and beginning with the quarter ending October 31st, 1903, dividends have been paid of one and one-quarter (1½) per cent quarterly on the Common stock. *ggregating \$1,250,000, leaving the surplus for the year \$1,966,737 20, which has been carried to the Income Account. making the undivided surplus April 30th, 1904, \$6,839,808 23.

PROPERTY.

PROPERTY.

The physical condition of the property of the company has had the constant attention of the management, with the renad the constant attention of the management, with the result that the former excellent condition has been maintained and improved in many particulars. At most of the plants the costs of operation have been reduced by means of the extraordinary improvements instituted.

It will be noted by the Balance Sheet that no addition has been made to the Property Account during the year, the cost of new construction having been covered by appropriation from the year's tarnings.

from the year's carnings.

INVESTMENT ACCOUNT.

A further investment in the stock of the United States Zinc Company has been made during the past year. The production of zinc ores in the State of Colorado has increased very largely during the last few years. These ores to a considerable extent have been shipped to Germany to be smelted. The works of the Zinc Company at Pueblo, Colorado, which have been exceeded for the purpose of smelter. be smelted. The works of the Zinc Company at Pueblo, Colorado, which have been erected for the purpose of smelting such ores at a point convenient to that of their production, have only been completed during the past year, but are

already being operated at a profit.

The directors have felt it wise also to invest some of the surplus earnings of the company in the stock of lead-manufacturing companies utilizing, as raw material, the pig-lead

facturing companies utilizing, as raw material, the pig-lead produced by this company.

The transporting via steamers of ore and bullion from Mexico and south America to the works of the company at Perth Amboy, and of coal, coke and other supplies from this country to the smelting works of the company in Mexico, was deemed by the directors a business of sufficient magnitude to warrant the chartering of steamers for this purpose. The American Smelters' Steamship Company has therefore been organized, the stock of which is entirely owned by this company. The rates of freight charged have been the lowest rates made by any of the established lines, and with this allowance the Steamship Company has shown a profit of \$93,004 50 during the past year.

LIABILITIES.

LIABILITIES.

As opportunity has offered, the company has retired bonds issued by the Omaha & Grant Smelting Company, maturing in 1911, and the total of such bonds outstanding April 30th,

1904, was \$729,000 00. Under the terms of the six per cent bonds issued by the Pueblo Smelting & Refining Company, \$191,000 00 of which were outstanding at the close of the year, the company had the option of paying the same on July 1st, 1904. Although not due until 1913, the directors have thought it wise to cancel this obligation.

The net current liabilities of the company, as shown on the balance sheet, represent accounts payable not yet due, less accounts in process of collection.

PLANT OPERATIONS.

Many important contracts for material for the company's smelting and refining plants have been made; and the Executive Committee has sought by the execution of such contracts of the contract of the company's smelting and refining plants have been made; and the Execution of such contracts of the company's smelting and refining plants have been made; and the Execution of such contracts for material for the company's smelting and refining plants have been made; and the Execution of such contracts for material for the company's smelting and refining plants have been made; and the Execution of such contracts of the contract of the cont tracts to establish the operations of the several plants upon

a sure foundation covering many years.

There has been entire harmony and intelligent co-operation between officers and employees during the year, which tion between officers and employees during the year, which has resulted in increased efficiency and a decrease in general expense and cost of operation. In accordance with the desire of the directors to properly reward such efficient services as the company has enjoyed, and in conformity with the terms of Executive Committee Circular Letter No. 44, issued to employees holding positions affecting operations and earnings, a distribution of the sum of \$91,253 89 has been made to such employees out of the year's profits; and with this distribution has gone the most hearty acknowledgement of appreciation on the part of the Board.

EDWARD W. NASH, President.

New York, September 1, 1904.

New York, September 1, 1904.

ASSETS AND LIAB	ILITIES.
	pr 30, 1903. Increase.
Property \$86,845,670 51 \$	86,845,670 51
Investments 1,680,305 92	1,028.597 50 \$651,708 42
Metal Stocks	18,010,687 02
Cash	2,339,153 75 1,708,269 63
Total\$110,830,387 80 \$1	09,331,361 75 \$1,499,026 05
LIABILITIES Capital Stook\$100,000,000 00 \$1	00 000 000 00
Bonds 920,000 00	965,000 00 *\$45,000 00
Net Current Liabilities 638,610 12	1,177,759 60 *539,149 48
Unearned Treatment	0.018.701.10
Charges 2,431,969 45 Undivided Surplus 6,839,808 23	2,315,531 12 116,438 33 4,873,071 03 1,966,737 20
Ondivided Sarpias 0,000,000 25	4,073,071 03 1,300,137 20
Total\$110,830,387 80 \$10	09,331,361 75 \$1,499,026 05
COMPARATIVE STATEMENT OF	
Apr. 30, 1904.	Apr. 30, 1903. Increase.
Earnings	9,403,710 86 21,731 74
Deduct:	5,400,110 00 21,131 74
Ordinary Repairs and Bet-	
terments	770,854 13 47,286 92
Int., Taxes and Gen. Exp 701,728 71	1,056,071 16 *354,342 45
Total Deduction1,519,869 76	1,826,925 29 307,055 53
Net earnings	7,576,785 57 328,787 27
Less:	2,010,10001
Employees' Profit Sharing	
Fûnd 91,253 89	91,253 89
Total	7,576,785 57 237,533 38
Appropriation for New Con-	7,070,10001 201,000105
struction. Improvements	
and Metal Stock Account. 1,097,581 75	2,155,682 67 *1,058,100 92
Balance, Net Income6,716,737 20	5.421,102 90 1,295,634 30
Dividend Pref. Stock 3,500,000 00	0.000.000.00
Dividend Com. Stock1,250,000 00	1,250,000 00
Total Dividends4,750,000 00	3,500,000 00 1,250,000 CO
Surplus for Year	1.921,102 90 45,634 30
Surplus Previous Year4,873,071 03	2,951,968 13 1,921,102 90
Total Surplus	4,873,071 03 1,966,737 20
* Decrease.	

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 16, 1904.

General business conditions have continued encouraging. Seasonable activity has been reported quite generally, a fairly full movement of merchandise into the hands of the consuming trade being experienced, and there also has been a moderate amount of re ordering of supplies by jobbers and dealers. A larger tonnage of pig iron has been booked, but at lower values. Confirmation of extensive damage to the wheat crop and a frost scare resulted in renewed speculative activity and a sharp upturn to prices for this grain. Prospects have continued promising for full yields of other grains. Conflicting reports are heard relative to the cotton crop prospects.

Lard on the spot has been in moderate demand, exporters being buyers of Western, and prices have been well maintained. The close was easier at 7.50c, for prime Western and 7.20c. for prime City. Refined lard has had a moderate sale at steady prices, closing at 7.70c. for refined for the Continent. Speculation in lard for future delivery has been quiet and only slight changes have occurred in prices. The close was quiet and easier.

DATE OF CAME PRICES OF TAPE BUTTERS IN OUICEGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. del'y	- 7.00	7.00	7.00	7.0219	6.95	6.8719
Oct. del'y		7.05	7.074	7.10	7.00	6.9219
Jan. del'y	. 7.1219	7.1212	7.15	7.17-9	7.1712	7.10

Pork has had a moderate jobbing sale but at easier prices, closing at \$12 56@13 00 for mess, \$13 50@15 00 for short clear and \$15 00@15 50 for family. The demand for cut meats has been limited but prices have been fairly well maintained, closing at 61/4@7c. for pickled shoulders, 10@101/2c. for pickled hams and 9@10c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and unchanged, closing at \$8 50@ 9 00 for mess, \$9 50@10 00 for packet, \$10 50@11 00 for family and \$13 50@15 00 for extra India mess. Tallow has been steadier, closing at 41/2c. Stearines have been held at higher prices, closing at 81/4 c. for lard stearine and 71/2 c. for oleo stearine. Cotton seed oil has had a fair sale but at slightly lower prices, closing at 283/4@291/4c. for prime yellow. Butter has been in fair demand and steady at 13@191/4c. for creamery. The demand for cheese has been only moderate but prices have not changed from 61/2@83/4c. for State factory, full cream. Fresh eggs have advanced but the close was quiet at 22@28c. for best Western.

Brazil grades of coffee have been in moderately active demand and there has been an upward tendency to prices. The close was firm at 85% c. for Rio No. 7 and 87% c. for Santos No. 4. West India growths have been quiet, but prices have been well maintained at 91/2@93/4c. for good Cucuta and 111/20. for good average Bogota. Speculation in the market for contracts has been moderately active, and on European buying and unfavorable crop news from Brazil, prices advanced. The close was firm.

The following are the closing asked prices:

001	6.90c.	Jan	7.200.	June	7.700.
D			3 41		

Raw sugars have sold slowly and the close was quiet at 4½c. for centrifugals, 96 deg. test, and 3¾c. for muscovado, 89 deg. test. Refined sugar has been in fair demand and steady at 5.00@5.10c. for granulated. Teas have been in fair demand. Pepper has been in light supply and firm.

mand. Pepper has been in light supply and firm.

Kentucky tobacco has been in moderate demand and firm; offerings have been light. Sed-leaf tobacco has been in fairly active demand and firm for Connecticut Havana seedleaf and Pennsylvania broad-leaf. Sumatra tobacco was firm at the Holland sale on Friday; only 700 bales were obtained for America. Havana tobacco has been firm.

Offerings of Straits tin have been limited, reflecting light stocks, and prices have advanced, closing at 27.70@27.87½c. Ingot copper has been in only limited demand but steady at 12½@12¾c. for Lake and 12½@12¾c. for electrolytic. Lead has been unchanged at 4.20@4.30c. Spelter has been firmer, closing at 5.10@5.20c. Pig iron has had a fair sale but at slight concessions in prices, closing at \$13.25@18.75 for No. 2. Northern and \$13.25 for No. 2. Southern.

Refined petroleum for export has been steady, closing at

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 bnlk. 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 declined slightly, closing at 54½@55c Rosins have held steady at \$2.85 for common and good strained. Hops have been active and firm. Wool has been in good demand at firm prices.

COTTON.

FRIDAY NIGHT, September 16, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams 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 187.343 bales, against 133,105 bales last week and 77,486 bales the previous week, making the total receipts since the 1st of Sept., 1904, 843,300 bales, against 151,785 bales for the same period of 1903, showing an increase since Sept. 1, 1904, of 191,515 bales.

Receipts at-	Bat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,210	11,585	23,659	12,661	9,954	12,151	76,220
Pt.Arthur,&c	******		*****	*****	*****	201	201
New Orleans	1,296	3,561	3,693	3,163	2,583	2,753	17.049
Mobile	967	518	2,129	523	503	664	5,309
Pensacola, &c.	*****	****	*****		*****	*****	*****
Savannah	9,902	6,094	12,773	7,277	11,988	11,184	59,218
Brunsw'k, &c	*****	*****	*****	******		3,462	8,462
Charleston	1,305	4,264	407	2,352	2,570	3,228	14,126
Pt. Royal, &c.	*****				*****	*****	*****
Wilmington	318	1,319	438	1,051	303	1,316	4,745
Wash'ton,&c.	*****		*****	*****		*****	*****
Norfolk	462	579	1,728	941	1,497	1,877	6,584
N'p't News, &c.		*****			*****	167	167
New York						*****	*****
Boston			10000	45	*****	*****	45
Baltimore	*****			*****	*****	208	208
Philadelp'a, &c			9		,	*****	9
Tot. this week.	20,460	27,920	44,836	28,013	29,403	36,711	187,343

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

D	1	904.	15	903.	Stock.		
Receipts to Sept. 16	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1904.	1903.	
Galveston	76,220	153,913	25,987	35,742	65,785	16,128	
Pt. Ar., &c.	201	325	313	574		*****	
New Orleans	17,049	24,739	7,541	10,339	29,285	17,689	
Mobile	5,309	8,044	4,271	5,850	7,513	4,161	
P'sacola, &c.		61	50	50		******	
8avannah	59,218	112,119	37,965	58,479	45,016	24,376	
Br'wick, &c.	3,462	7,742	134	236	2,642	220	
Charleston	14,126	19,361	7,957	9,197	8,426	3,402	
P. Royal, &c.		*****	2	2		*****	
Wilmington.	4,745	6.481	20,075	24,219	6,516	16,384	
Wash'n, &c.						*****	
Norfolk	6,584	9,712	5,372	5,994	3,628	1.492	
N'port N., &c	167	219	48	171			
New York					24.845	90,171	
Boston	45	224	361	442	782	3,700	
Baltimore	208	351	114	173	1,337	773	
Philadel, &c.	9	9	32	327	2,422	2,889	
Totals	187,343	348,300	110,222	151,785	198,177	181,385	

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, &o.	76,421	26,800	80,346	44,008	491	55,586
New Orleans	17,049	7,541	35,742	28,834	47,986	48,060
Mobile	5,309	4,271	3,462	2,511	2,876	7,442
Savannah	59,218	37,965	46,683	21,463	50,711	42,557
Chas'ton, &c.	14,126	7,959	12,501	3,919	12,003	19,498
Wilm'ton &c	4,745	20,075	19,953	4,780	21,181	16,962
Norfolk	6,584	5,372	6,718	2,592	14,838	8,446
N. News, &c.	167	48	297	113	83	793
All others	3,724	691	5,462	3,605	3,251	4,954
Tot. this wk.	187,343	110,222	211,164	111,825	158,423	204,198
Since Sept. 1	343,300	151.785	455,806	221,788	290.657	487,986

The exports for the week ending this evening reach a total of 122,166 bales, of which 82,157 were to Great Britain, 751 to France and 39,258 to the rest of the Continent, Below are the exports for the week and since Sept. 1. 1904.

Exporta	Week	Ending Export	Sept. 18	, 1904.	From Sept. 1, 1904, to Sept. 18, 1904 Exported to—					
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total		
Galveston	44,282		6,597	50,879	70,025	8,716	20,818	99,559		
Pt.Arthur, &c.										
New Orleans	8,604		385	8,989	12,836		2,984	15,820		
Mobile										
Pennacola					51			51		
3avannah	4,271	*****	15,608				21,087	81,708		
Brunswick					3,000			3,000		
Charleston					0,000			0,000		
Port Royal							******			
Wilmington	******						•••			
Norfolk				*****		*****	*****	*****		
		*****	******			*****	*****	******		
N'port N., &c.,			******		100		*****	100		
New York	19,858	751	12,742	83,351	31,133	1,001	18,856	51,025		
Boston	3,978			3,975	6,071			6,071		
Baltimore			2,466	2,466			2,466	2,466		
Philadelphia	1,164		*****	1,164	1,334			1,864		
3an Fran., &c.,			1,400	1,450			1,400	1,400		
Total	82,157	751	39 258	122,166	135,206	9,717	67 841	218,564		
Total, 1903	10,452	10,038	31,249	51,737	24.835	10,036	84,248	69,119		

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

ON SHIPBOARD, NOT CLEARED FOR-												
Sept. 18 at-	Great Britain Fr'nce		Ger- many.	Other For gn	Coast- wise.	Total.	stock.					
New Orleans. Galveston Savannah Charleston	****	15,138 2,200	12,890 8,050	3,440			17,969 4,752 34.766 5.426					
Mobile Norfolk New York Other ports	1,500 6,000		1,000 500 2,000	3,000	2,500	2,100 2,500 5,000 8,500	5,413 1,128 19,845 5,179					
Total 1904	36,404	20,445	24,583	14,743	7,524	103,699	94,478					
Total 1908 Total 1902		2,003 21,888		3,586 23,136		28 528 148 855	152,857 165,481					

Total 1903... 3 0781 2,003 16,545 3,586 3,321 28 528 152,857

Total 1902... 57,508 21,888 35.652 23,136 5,676 148 855 165,481

Speculation in cotton for future delivery has continued on a moderate scale only, there being comparatively little trading outside of operations by trade interests. The movement of the crop has been moderately free, but thus far no pressure of cotton has been experienced. Exporters have been steady buyers, they needing supplies to restore the exhausted stocks of foreign spinners. The demand from domestic spinners, however, has been reported light, their buying as a general rule being of a hand-to-mouth character. The crop news from the cotton belt east of the Mississippi has been as a general rule of a favorable character. Reports from the Southwest, however, have been conflicting. A clique of room traders has been reported inclined to take the bull side of the market, and its buying with only scattered selling has sufficed to carry prices to a slightly higher basis. To-day there was an easier market early in the day, in response to weaker advices from Liverpool, and there also were reports from some Southern markets of a halting demand from exporters for actual cotton. During the day, however, local bull interests became more aggressive, influenced, it was claimed, by the amount of cotton in sight not being as large as expected, and prices advanced, recovering the early decline. The close was steady and unchanged to 1 point lower for the day. Cotton on the spot has been quiet, closing at 10 90c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903,

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.

9	
Fair 0. 1.30 on	Good Middling Tinged o. Even
Middling Fair 0.96 on	Striot 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 Midding 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. 10 to Sept. 16—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri,
Good Ordinary		9 90				
Low Middling.		10.2 10.80				10.52
Good Middling	11.34	11.34	11.34	11 44	11.34	1 '84
Middling Fair		11 86				-
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary		10.15				10.15
Low Middling	10.77	10.77				10.77
Good Middling	11.59	11.59	11 59	11 69	11.59	11.29
Middling Fair	12.11					
STAINED.	Sat,	Mon	Tues	Wed	Th.	Fri.
Low Middling	9.40		9.40			
Middling. Strict Low Middling Tinged		10.40				
Good Middling Tinged	10 90					
The quotations for mi	Adlina	unla	nd of	Non	VO	k on

The quotation	ons for middli	ng upland at l	New York on
Sept. 16 for each	ch of the past 3	2 years have been	n as follows.
19040.10.90	1896c. 8%	1888 0.10718	1880c.1178
190311.75	1895 818	1887 91316	1979 12316
1902 81518	1894 678	1886 9516	1878114
1901 84	1893 871A	188510118	1877114
1900107g	1892 7318	1884104	
1899 63 ₈	1891 84	1883103s	
1898 51118	189010%	1882121118	18741634
1897 718	18891138	18811248	1873204

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	Ex- port.	Con- sump.	Con- tract.	TRACT.
Monday Tuesday Wednesday Thursday Friday	Dull, 10 pts. do. uniet	Steady Steady Steady		42 178 17 110	200	542 178 17 110 200
Total				847	700	1,047

F	UTUI	RES.	High	est, l	owes		l clos	ing r	rices	at N		ork.
Sange.	Closing.	Bange. Closing.	Range	Range Closing	Range.	Range	Range. Closing.	111	Range. Closing.	Range.	Sange	
11	11	1 9	10.25 o 10.36 10.25 10.27	10.21-10.23	$\begin{array}{c} 10\ 20\ 610\ 28\ 10\cdot 14\ 20\ 10\cdot 32\ 10\cdot 27\ 610\cdot 42\ 10\cdot 58\ \circ 10\cdot 64\ 10\cdot 48\ 610\cdot 67\ 10\cdot 45\cdot 10\cdot 54\ 10\cdot 53\ \circ 10\cdot 54\ $	10.16 10.18	10.13 @ 10.25	10.09610.24	10.07 e 10.20 10.08 10.09	10.07 10.05 10.00 0	10.87 0 10.42	Saturday, Sept. 10.
11	 e l	11	10.18 0 10.32	10.28 - 10.25	10.14 @ 10.32	10.16	10.08@10.25	10.02010.28	10.10 10.11	10.00 10.20	10.24-10.45	Monday, Sept. 12.
11	10		10.39 10.45	10-21-10-23 10-23-10-25 10-36-10-38 10-63-10-64 10-54-10-56 10-54	10-27 6 10-42	10.18 10.18 -10.20 10.29 -10.31 10.56 -10.68 10.48 -10.50 10.47 -10.49	10.21.010.37	10.17010.35	10.17@10.37	10.14.010.28	10.26 0 10.40 10.34 - 10.86	Tuesday. Sept. 18.
11		19	10.58 0 10.65	10.68 -10.64	10.53 ° 10.84 10.61-10.62	10.486 10.61	10.44.2010.58	10.41 0 10.53	10.40 0 10.49	10-30 2 10-47	10.52 010.60	Mednesday. Sept. 14.
11	11		10.54 10.69	10.54 - 10.56	10.48 @ 10.67 10.53 - 10.54	10.46.0 -	10.38 0 10.59	10.85 0 10.57	10.35 0 10.48	10.33 0 10.41	10.47@10.65	Thursday. Sept. 15
		10	$\frac{10.25e10.3610.18e10.3210.30e10.4510.58e10.6510.54e10.6910.49e10.5910.18e10.69}{10.2510.2710.26-10.2710.3910.4010.6510.6510.5710.5910.57-10.58---$	10.58	10.58	10.47-10.49	$\frac{10\cdot13610\cdot25}{10\cdot14-10\cdot15}\frac{10\cdot06\sigma10\cdot25}{10\cdot16-10\cdot16}\frac{10\cdot2710\cdot37}{10\cdot26-10\cdot27}\frac{10\cdot44\sigma10\cdot56}{10\cdot53-10\cdot58}\frac{10\cdot38\sigma10\cdot59}{10\cdot43-10\cdot44}\frac{10\cdot35910\cdot47}{10\cdot43-10\cdot44}\frac{10\cdot6910\cdot59}{10\cdot43-10\cdot44}$	$\frac{10.09610\cdot 24}{10\cdot 11} \frac{10\cdot 02610\cdot 28}{10\cdot 13-10\cdot 14} \frac{10\cdot 17610\cdot 35}{10\cdot 22-10\cdot 28} \frac{10\cdot 41610\cdot 53}{10\cdot 50} \frac{10\cdot 57}{10\cdot 42-10\cdot 43} \frac{10\cdot 41-10\cdot 44}{10\cdot 42-10\cdot 43} \frac{10\cdot 41-10\cdot 42}{10\cdot 42-10\cdot 43}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		$\frac{10.87 \bullet 10.42}{10.26 - 10.40} \frac{10.26 \bullet 10.40}{10.34 - 10.36} \frac{10.52 \bullet 10.60}{10.59 - 10.60} \frac{10.47 \varpi 10.85}{10.53} \frac{10.41 \varpi 10.51}{10.53} \frac{10.51 - 10.51}{10.53} 10$	Friday. Sept. 16
	11	11	10.18.10.69	10.369 -	10:14:010:67	10.16 \$ 10.61	10.06 0 10.59	10.02010.57	10.07910.49	10.00210.68	10-26-010-65	Week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by able and telegraph, is as follows. Foreign stocks, as well as the affoat, are this week's returns, and consequently all 'oreign figures are brought down to Thursday evening, but to make the total the complete figures for to-night Sept. 16,, we add the item of exports from the United States, according in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool bales.	126,000	174,000	305,000	267,000
Stock at London.	23,000	28,000	17,000	8,000
Stock at Manchester.	11,000		,	
Total Great Britain Stock.	160,000		322 000	
sock at Hamburg	44.000			275,000
took at Bremen		25,000	21.000	18,000
took at Antworp	35,000	27,000	88,000	53.000
thock of Haves	4.000	4,000	5 000	2,000
took at Havre	49,000	40,000	53.000	81,000
Stook at Marseilles	8,000	3,000	3.000	3,000
itock at Barcelona	8,000	11,000	53,000	23,000
took at Genoa	28,000	12,000	13,000	6,000
Book at Trieste.	16,000	12,000	7,000	12,200
Total Continental stocks	187,000	134,000	193,000	178,200
Total European Stocks	347,000	358,000	515,000	453,200
India cotton affoat for Europe	13.000	49,000	20,000	18,000
Amer. cotton affoatior E'rope.	173,000	39,000	208,000	132,000
Exypt, Brazil, &c., ant. for E'De	18,000	14.000	17,000	18.000
Stock in Alexandria, Egypt	47,000	10,000	17,000	37,000
Stock in Bombay, India	304,000	318,000	285,000	284,000
Stock in United states ports	198.177	181,385	309,338	272,575
Stock in U. S. interior towns	95,551	84.321	148 017	169,330
United States exportato-day.	48,403	20.701	25,992	1,348
Total visible supply1	.237,131	1,019,407	1,545,365	1,385,453
Of the above, totals of Americ				
American-				

A, 1746 F 18 (471				
ulverpool stockbales.	59.000	100,000	248,000	189,000
Manchester stock	7,000	17,000		
Jontinental stocks.	77,000	65,000	144.000	122,000
American affoat for Europe	173,000			
Jnited States stook.	198.177	181,385	309.336	272.575
Juited States interior stocks.	95.551	84.821	148.037	169,830
Inited States avnoyee to day	48.403		25,992	1,348
Tuited States exports to-day.				-
Total American	653,131	457,407	1,083,365	886.253
Mast Indian, Brasil, do				
Ulverpool stock	67,000	74,000	57,000	78,000
London stock	23,000	28,000	17,000	8,000
Manchester stock	4,000	2,000		
MUSINGUIAI SHOOKS	110 000	69,000	49,000	56,200
ndia affoat for Europe	13,000	49,000	20,000	18,000
agypt, Brasil, &c., affoat	16,000	14,000	17,000	18,000
itook in Alexandria, Egypt	47,000	10,000	17,000	87,000
Stock in Bombay, India	304,000	318,000	285,000	284,000
Total East India, &c.	584,000	562,000	462.000	499,200
Total American	653,181	457,407	1,083,865	886,258
Total visible supply	.237.131	1,019,407	1.545,865	1,385,453
diddling Upland, Liverpool	6.82d.	6.284	5 led.	41118d.
giddling Upland, New York	10.900.	11.750.	90.	8388.
agypt Good Brown, Liverpool	84d.	9151nd.	7916d.	6316d.
erus. Rough Good, Liverpool	11.00d.	9 00d.	7d.	7118d.
Broach Fine, Liverpool	611nd.	5%4.	413, gd.	4932d.
"Innevelly Good, Liverpup	Band.	5514d.	413 84.	481ad.

Continental imports past week have been 10 000 bales.

The above figures for 1904 show an increase over last week of 84.175 bales, a gain of 217,724 bales over 1903 a decrease of 808,234 bales from 1902 and a loss of 148,822 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.

-				1.0																		
Total, 33 towns139,084	Housion, "	Dallas, " "	Brenham, TEXAS	Q,	Cincinnati, Onio	St. Louis, MISSOURI	Vicksburg, "	Meridian, "	Greenwood, "		Shreveport, Louisiana.	וו מוו	Macon. "	Augusta,	Athens, "	Albany, GEORGIA	Helena, ARKANSAS.	Selma, "	Eufaula, ALABAMA		Towns.	
139,084	71,562	1,289	410	546	000	999	501	2,714	263	700	3,453	1,404	4.729	15,428	576	3,176	55	6,815	2,193	Week.	Rece	Moveme
260,823	151,730	8,758 150	1,605	1,380	1,151	2,559	549 288	3,686 1,035	203	435	4,920	2,008	7,277	26,733	510	5,961	166	11,506	4,185	Season.	Receipts.	Movement to September 16, 1904.
121,386	66,340	4,161 75	396	738	1,048	1,421	1,276	1,119	1 1 1	1,366	2,466	1,379	4,898	12,938	67.7	2,550	1 051	4,96	1,751	Week.	Shipm'ts	ember 16,
95,551	29,368	3,271	1,166	8,419	3,370	3,287	4,434 3,657	3,167 1,059	1,772	1,044 963	2,336	218	1,213	8,188	106	1,415	2356	4,531	5 380	Sept. 16.	Stocks	1904.
62,015	23,866	950	900	552	138	184	257 762	3,487 229	241	773	2,557	226	2,229	9,550	399	1,723	3 C	3,972	1,293	Week.	Rec	Movement to
94,291	35,231 341	666	1,644	805	637	244	418 880	4,318 266	211	914 119	3,087	284	3,495 3,736	16,832	474 13	4,505	40	4,245	2,502	Season	Receipts.	
49,461	18,265 141	428	826	296	403	431 308	171 55	1,772		69 2	1,789	163	2,303	8,926	196	1,664	- 22	3,463	1,251	Week.	Shipm'ts	September 18, 1903.
34,321	10,564	571	400	1,480	5,850	841	585 930	2,340	241	116	1,341	150	309	3,260	250	314	1243	741	179	Sept. 18.	Stocks	, 1903.
*	This	year	r's f	lgur	68	esti	ına	ted														

The above totals show that the interior stocks have increased during the week 17,968 bales, and are to night 61,230 bales more than same period last year. The receipts at all the towns have been 166,532 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. 16 and since Sept. 1 in the last two years are as follows.

	19	004.	19	03.
September 16.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped— Via St. Louis Via Cairo Via Rock Island	1,421 399	5,664 798 700	431	668 16
Via LouisvilleVia CincinnatiVia other routes, &o	179 258 1,527	334 2×9 1,919	140 162 924	179 475 2,979
Total gross overland Deduct shipments—	3,784	9,704	1,657	4,317
Overland to N. Y., Boston, &c	262	584	507	942
Between interior towns	552	1,077	810	2,895
Total to be deducted	814	1,661	1,317	3,837
Leaving total net overland	2,970	8,043	340	480

^{*} Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,970 bales, against 340 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 7,563 bales.

In Sight and Sninners'	19	004.	1903.			
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.		
Receipts at ports to Sept. 16 Net overland to Sept. 16 Southern consumption Sept. 16			110,222 340 35,000	151,785 480 80,000		
Total marketed Interior stocks in excess	225,313 17,698		145,562 12,554	232,265 22,719		
Came into sight during week. Total in sight Sept. 16		457,634	158,116	254.984		
North. spinners' tak'gs to Sept. 16	17,595	51,355	28,185	63,834		

Movement	into	sight	in	previous	years.
----------	------	-------	----	----------	--------

Week-		Since Sept. 1-	Bales.
1902 Sept. 19			664,781
1901-Sept. 20	178,021	1901—Sept. 20	364.704
1900 - Sept. 21	245,201	1800-Sept. 21	477,325
1899-Sept. 22	293.006	1899—Sept. 22	699,698
•		•	,

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	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-							
Sept. 16.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.		
Galveston New Orleans Mobile Savannah Charleston Wilmington. Norfolk Boston Baltimore Philadelph'a Angusta Memphis	10 ½ 10 ⁵ 16 10 10 ½ 10 11 11 11 10 11 25 11 15 10 ⁵ 18 10 ⁹ 16	105 ₁₆ 10 ¹⁴ 10 10 10 10 10 10 10 ¹² 10·80 10·75 11·15 10 ⁵ ₁₆ 10 ¹²	10518 10518 10 10118 10116 1058 10.90 10.75 11.15 10718	10716 10718 1048 1014 1014 1075 10.90 10.75 11.25 10.118	107 ₁₆ 1038 104 1038 104 1038 104 1054 11.00 10.75 11.15 1042 1058	10 ¹ g 10 ³ e 10 ⁹ 1e 10 ¹ d 10 ¹ e 10 ⁵ g 10 ⁵ 90 10 ⁷ 75 11 ¹ 15 10 ³ e 10 ⁵ g		
St. Louis Houston Little Rock	10 ¹ ₂ 10 ² ₈ 10	10 ¹ 8 10 ¹ 4 9 ³ 4	10 ¹ ₂ 10 ¹ ₄ 9 ³ ₄	10 ¹ 3 10 ³ 8 9 ³ 4	10 ¹ g 10 ³ 8 9 ³ g	10 ¹ 2 10 ⁷ 18 9 ⁷ 8		

The closing quotations to-day (Friday) at other important

Southern markets were as follows.

Atlanta...... 1058
Columbus, Ga... 10
Columbus, Miss 938 | Montgomery ...
Nashville | Natchez..... 103₁₆ | Raleigh...... 104 | Shreveport... 108₁₆ . 10¹4 . 10³8

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. 10.	Monday, Sept. 12.	Tuesday, Sept. 13.			Friday, Sept. 16.
SEPT						
Range	10.0714	10.00-14	10.14-32	10.4055	53	10.27-37
Closing	10.05-	10.02	10.30-31	10.47-49	10.3436	10.3638
OCTOB'R-		1				
Range	9.91-00			10.3040		
Closing.	9.9193	9.9495	10.1216	10.3435	10.2153	10.2728
DEC'BER-						
Range	9.9704			10.33-45		
Closing.	9.9798	9.9900	10.1950	10.3839	10.2627	10.3334
JAN'ARY-	10.00 .10	0.00 .70	10.10 .01	70.05 .50	10.01	10.00 00
Range	10.03-10			10:37-:50		
Closing	10.02-03	10.0900	10.25-26	10.4344	10.3132	10.2838
MARCH— Range	10.12 .01	10:07:02	10:95 :49	10.5265	10.44 .60	10:47 .52
Closing				10.57-58		
ONE-	10 14- 10	10.10-17	10 37-35	10 37- 38	10 44-40	10 32-33
Spot	Steady.	Steady.	Firm.	Firm.	Steady.	Steady.
Options.		Steady.	Steady.	Quiet.	Quiet.	Steady.
	, 000000		200000	2-1001	2-11001	- coadj.

WEATHER REPORTS BY TELEGRAPH. - Our telegraphic re ports from the South this evening indicate that rain has been quite general in Texas during the week and that in some disquite general in Texas during the week and that in some districts the precipitation has been excessive. Elsewhere in the belt the weather has been dry in the main. There are complaints of rust and shedding from portions of Tennessee and South Carolina and boll-worms are stated to be doing some damage in the vicinity of Selma, Alabama. Cotton is opening rapidly as a rule and picking is making excellent progress, except where interrupted by rain in Texas. The marketing

of the crop is upon a quite liberal scale.

Galveston, Texas.—Rain has fallen on three days of the week, to the extent of two lnches and fifty hundredths. The

week, to the extent of two inches and fifty hundredths. The thermometer has ranged from 70 to 88, averaging 79.

Abilene, Texas.—There has been rain on one day of the week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 73, highest 90, lowest 56.

Brenham, Texas.—It has rained on two days of the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Corpus Christi, Texas.—There has been excessive rain on four days of the week, the precipitation being four inches and sixty-eight hundredths of an inch. The thermometer has averaged 78, ranging from 70 to 86.

Cuero, Texas.—Rain has fallen heavily on three days of the week, to the extent of four inches and eighty one hundredths. The thermometer has ranged from 67 to 95, averaging 21

aging 81.

Henrietta, Texas.—We have had rain on one day of the

week, to the extent of thirty-four hundredths of an inch. Average thermometer 72, highest 94, lowest 49.

Huntsville, Texas.—It has rained on one day during the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 83, the highest being 98 and the lowest 65.

Kerrville, Texas.—There has been rain on four days of the past week, the precipitation reaching two inches and two hundredths. The thermometer has averaged 76, ranging from 60 to 91.

Lampasas, Texas.—There has been rain on one day during the week, to the extent of twenty-two hundredths of an inch.

The thermometer has ranged from 59 to 92, averaging 76.

Longview, Texas.—There has been no rain the past week.

Average thermometer 77, highest 95, lowest 59.

Palestine, Texas.—It has rained heavily on two days of the week, the rainfall reaching one inch and four hundredths.

The thermometer has averaged 71, the highest being 90 and the lowest 62.

Paris, Texas.—There has been no rain during the week. The thermometer has averaged 72, ranging from 54 to 98.

San Antonio, Texas.—Rain has fallen excessively on three days of the week, the rainfall being five inches and ninety-four hundredths. The thermometer has ranged from 66 to

92, averaging 78.

Weatherford, Texas.—We have had rain on one day of the week, to the extent of twelve hundredths of an inch. Aver-

age thermometer 76, highest 92, lowest 60.

Shreveport, Louisiana.—There has been no rain during the week. Thermometer has ranged from 60 to 93. averaging 78. New Orleans, Louisiana.—There has been rain on one day of the past week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 81.

Columbus, Mississippi.—There has been no rain during the week. Average thermometer 75, highest 94, lowest 56.

Leland, Mississippi.—Cotton has deteriorated about 30 per cent. No top crop is looked for. We have had no rain the past week. The thermometer has averaged 77.9, the highest being 94 and the lowest 53.

past week. The thermoster has been but a trace of rain being 94 and the lowest 53.

Mississippi.—There has been but a trace of rain has averaged 78,

Vick-burg, Mississippi.—There has been but a trace of rain on one day of the week. The thermometer has averaged 78,

ranging from 60 to 92.

ranging from 60 to 92.

Helena, Arkansus.—Crops are suffering from blight and falling. There has been no rain the past week. The thermometer has averaged 71, ranging from 57 to 89.

Memphis, Tennessee.—Rust and shedding are generally complained of, causing further deterioration. Cotton is opening rapidly. There has been no rain during the week, and, in fact, no rain of consequence since August 22. The thermometer has averaged 74.2, ranging from 50.2 to 92.2.

Nashville, Tennessee.—The weather has been dry all the week. The thermometer has ranged from 44 to 93, averaging 70.

aging 70.

Mobile, Alabama.—Weather has been favorable in the interior and cotton picking active. It has been dry all the week. Average thermometer 80, highest 93, lowest 70.

Montgomery, Alabama.—Weather perfect for gathering orops. We have had no rain during the week. The thermometer has averaged 79.

Selma, Alabama.—There has been no rain the past week.

Boll-worms are doing some damage. The thermometer has

Selma, Alabama.—There has been no rain the past week. Boll-worms are doing some damage. The thermometer has averaged 70, ranging from 56 to 88.

Madison, Florida.—There has been no rain during the week. Thermometer has ranged from 62 to 90, averaging 76.

Augusta, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 79, ranging from 62 to 93.

Smyrna, Georgia.—Weather very favorable for cotton picking. There has been no rain during the week. Average thermometer 73, highest 87, lowest 53.

Savannah, Georgia.—There has been rain on one day of the week, the precipitation being five hundredths of an inch.

the week, the precipitation being five hundredths of an inch. The thermometer has averaged 78, ranging from 68 to 91.

Charleston, South Carolina.—There has been rain on two days during the week, to the extent of forty-four hundredths of an inch. The thermometer has ranged from 68 to 88, averaging 77 of an inch. averaging 77.

Stateburg, South Carolina.—Rain has fallen lightly on two days of the week, accompanied on Wednesday by moderate cyclonic high wind eight to ten hours, backing from east to west. Probably some damage to cotton, of which much was oen. The rainfall reached seventy-five hundredths of an ch. Average thermometer 70, highest 80, lowest 63. Greenwood, South Carolina.—Cotton is shedding considerinch.

Greenwood, South Carolina.—Cotton is shedding considerably. We have had no rain the past week. The thermometer has averaged 74, the highest being 85 and the lowest 64. Charlotte, North Carolina.—Conditions excellent. We have had rain on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 71, ranging from 52 to 90.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at

showing the height of the rivers at the points named, at 8 A. M. Sept. 16, 1904, and Sept. 18, 1903.

	Sept. 16, '04.	Sept. 18, '03.
	Feet.	Feet.
New OrleansAbove zero of gauge. MemphisAbove zero of gauge.	4.4	4·3 13·0
NashvilleAbove zero of gauge. ShreveportAbove zero of gauge.	1:4	1.4
Vicksburg Above zero of gauge.	6.9	15.8

INDIA COTTON MOVEMENT FROM ALL PORTS.-The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 15 and for the season from Sept. 1 to Sept. 15 for three years have been as follows.

1770 - 70

1903.

Since

1902.

1904.

Since

Receipts at-

	Week	· Sept.	1.	Week		Sept. 1.	Week.	Sept. 1.
Bembay	9,00	00 17,0	000	5,00	00 17,000 2.000		9,000	
Exports	For	r the Wee	ek.	1		Since	Scptembe	r 1.
from-	Great Brilain.	Continent. Total.		tat.	Great Britain.		Continent.	Totat.
Bombay- 1904 1903 1902	******	5,000 2,000		,000,	-	1,000	9,000 2,000	10,000 2,000
Calcutta - 1904 1903 1902 Madras -	*****	1,000	i	,000		*****	2,000	2,000 3,000
1904 1903 1902 All others—	******	*****		••••		*****	1,000	1,000
1901 1903 1902	*****	4,000 2,000 1,000	2	,000,000,000		******	6,000 7,000 7,000	6,000 7,000 7,000
Total all— 1904 1903 1902	*****	4,000 7,000 4,000	7	,000 ,000 ,000		1,000	7.000 19.000 12,000	7,000 20,000 12,000

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

Since Sept. 1 51,000 83,	,000 ,602	45,000 75,109
	Cinna II ma	1 / 01
week. Sept. 1. week. Se	Since Thi	
To Liverpool	5,744 4,338 3,8	001
Total exports 9,500 14,250 5,275 1	0,482 3,8	69 8,985

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

		1904.		1903.		
	32s Cop. Twist.	84 lbs. Shirt- ings, common to finest.		32s Cop. Twist.	814 lbs. Shirt- ings, common to finest.	
Ag. 12 " 19 " 26 Sep. 2 " 9	8380 918 8780 938	5 71 ₂ 28 71 ₂ 5 10 29 0 5 11 29 1 6 0 29 3	6.12 6.66 6.64 6.76	878 @948	s. d. s. d. 5 9 % 6 5 8 % 4 1 ₂ 5 9 % 4 1 ₂	6·70 6·86 6·52 6·36

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

Oct. 1 to Sept. 1.	Great Britain.	Continent.	Total.
For 1903-04. Takings by spinnersbales Average weight of bales.lbs Fakings in pounds		475	485.0
For 1902-03. Takings by spinnersbales Average weight of bales.lbs Takings in pounds	494	472	

According to the above, the average weight of the deliveries According to the above, the average weight of the deliveries in Great Britain is 503 pounds per bale this season, against 494 pounds during the same time last season. The Continental deliveries average 475 pounds, against 472 pounds last year, and for the whole of Europe the deliveries average 485.0 pounds per bale, against 480.0 pounds last season. Our lispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct 1 to Sept. 1.	1903-04.			1902-03.		
Bales of 500 lbs. each, 000s omitted.	Great Britain	Conti- nent.	Total.	Great Britain	Oonti nent.	Total
Spinners' stock Oct. 1	40,	446.	486,	55.	318	373,
Takings to Sept. 1	2,803,	4,779,	7,582,	3,014	5,039,	8,053,
Supply	2,843,	5,275,	8,088,	3,069,	5,357	8,426,
Consumpt'n,48 weeks	2,747,	4,752,	7,499,	2,985,	4,752,	7,737,
Spinners' stock Sep. 1	96,	473,	569,	84.	605	689,
Veckly Consumption.		sjim HM Endesjarren				
000s omitted.						
In October	50,	99,	149,	65,	99,	164,
In November	63,	99,	162	65,	99.	164,
In December	63,	99,	162,	65,	99,	164,
In January	60,	99,	159,	65,	99,	164,
In February	55,	99,	154,	65,	9 9.	164,
In March	55,	99,	154,	65,	99	164,
In April	55,	99,	154,	65,	99.	164,
In May	55,	99,	154,	65,	99,	164.
In June	55,	99,	154,	60,	99	159,
In July	60,	99,	159,	55,	99,	154,
In August	58,	99,	157,	50,	99,	149,

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. 12, summarizing them as follows:

While rust and shedding continue over a large part of the cotton belt, reports of injury from these causes are less numerous than in the previous week in the central districts. The weather has been favorable for picking, except in portions of Georgia and Florida, where this work was hindered by heavy rains, and picking is now bokun in the northern districts. In Texas cotton has improved elightly in a few northern counties, but on the whole very little new fruit is forming, and boil-weevis are puncturing nearly all new squares in the southwestern, coast, central and eastern counties, as well as in a number of northern counties.

CENSUS BUREAU REPORT ON COTTON GINNED TO SEPT. 1. The Census Bureau issued on Sept. 15 its first report of the current season on the amount of cotton ginnedfollows:

current season on the amount of cotton ginnedfollows:

The cotton report of the Census Burean shows a total of 390.414 commercial bales pressed at the ginneries, ginned from the growth of 1904 prior to Sept. 1, against a total of 17,587 commercial bales in the corresponding period of last year. The report shows 7,567 ginneries operated this season prior to Sept. 1, while the number operated to the corresponding date in 1903 was 2,176. The report points out that in comparing the statistics of the two years due allowance must be made for the different conditions of the seasons. The total commercial bales, which would number 374,821 if the round bales were counted as half bales, comprise 358,796 square bales, 31,187 round bales and 431 Sea Island crop bales.

Following is the Census Office report by States and Territories of the quantity of cotton ginned from the growth of 1904 prior to Sept. 1, 1904, accompanied by comparative statistics of the cotton ginned to the corresponding date of 1903:

—— Vollon Ginned to Sept. 1.——							
	1904			1903.	Ac	live	
Total			S. Ist'd	Total	Ginn	eries	
Comm't	Square	Round	Urop.	Comm't	Sep	1. 1	
bales.	bales.	bales.	bales.	bales.	1904.	1903.	
United States.390,414	358,796	31.187	431	17.587	7.567	2.176	
Alabama 26,456	24.900	1,556		1,314	1.018	243	
Arkaness 76	76	*****		17	44	12	
Florida 1.956	1.784		172	582	108	60	
Georgia 63,193	59.960	2.974	259	6.283	1,574	460	
Indian Terr'y, 1.055	1.054	1		4	86	3	
Louisiana 5,570	5,296	274		448	491	117	
Mississippi 2,703	2,601	102		384	419	141	
No. Carolina. 134	134			112	31	35	
Oklahoma 43	43				20		
So. Carolina. 4.215	4.215			1,681	407	254	
Tennessee 2	2			1	2	ī	
Texas285.011	258.731	26,280		6,761	3.367	850	
		,		-,,,,,	-,501	500	

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came in sight during each month of the cotton season 1903-1904. For purposes of comparison similar results for the three preceding years are appended.

Months.	1903-04.	1902-03.	1901-02.	1900-01.
September	810,687	1,268,807	704,037	897,521
October	1,918,456	1,948,716	2,132,025	2,160,459
November		1,837,341	1,937,447	1,757,728
December		1,624,425	1,803,700	1,750,861
January	1,106,797	1,293,718	1,298,354	999,542
February	648,327	808,839	748,822	653,894
March		614,355	615,142	629,734
April	309,916	476,511	355,021	498,137
May		363,103	253,777	348,289
June		195,667	210.574	311,203
July		189,503	180,990	249,386
August		8,939	355,248	237,690
Additions*	184,912	28,392	106,316	†69,103
Total crop	10,123,686	10,758,326	10,701,453	10,425,141

""Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks.

† Deductions.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 123,166 bales. The shipments in detail, as made up rom mail and telegraphic returns, are as follows:

rom man and telegraphic returns, are as follows:	
Tota	il bales.
NEW YORK-To Liverpool, per steamers Cedric, 10,930	
Victorian, 7,967 upland and 30 Peruvian	18,927
To Manchester, per steamer Tintoretto, 931	931
To Havre, per steamers Caravellas, 536 upland and 15 Sea	
IslandLa Touraine, 200 upland	751
To Bremen, per steamers Bremen, 3.837 Konig Albert.	
6,752	10,589
To Antwerp, per steamer Zeeland, 158	158
To Genoa, per eteamers Citta di Torino, 1,395 Etruria,	
300Hohenzollern, 100	1,795
To Naples, per steamer Hohenzollern, 200	200
NEW ORLEANS - To Liverpool-Sept. 12-Str. Wm. Cliff, 4,254	
Sept. 16 - Steamer Darien, 4,350	8,604
To Bremen Sept. 12-Steamer Marte, 385	385
GALVESTON-To Liverpool-Sept. 8-Steamers Irada, 19,886;	• • • • • • • • • • • • • • • • • • • •
Magician, 12,830	32,216
To Manchester-Sept. 15-Steamer Anselma de Larrinaga,	,
12,066	12,066
To Genoa Sept. 13 Steamer Fert, 5,597	5,597
To Vera Cruz - Sept. 14 Steamer Galveston. 1,000	1.000
8AVANNAH-To Liverpool-Sept. 10-8tr. Castleventry, 4,271	4.271
To Bremen-Sept. 15-Steamer Cairndon, 7,070	7,070
To Hamburg-Sept. 15-Steamer Cairndon, 448	448
To Warburg-Sept. 15-Steamer Oairndon, 200	200
To Barcelona-Sept. 16 Steamer Hermine, 7.110	7,110
To Venice-Sept. 16 Steamer Hermine, 100	100
To Trieste-Sept. 16-Steamer Hermine, 700	709
BOSTOF To Liverpool-Sept. 12-Steamer Saxonia, 1,099	
Sept. 13-Steamer Devonian, 1,879	2.978
To Manchester - Sept. 3 - Steamer Iberian, 1,000	1.000
BALTIMORE-To Bremen-Sept, 14-Steamer Main, 2,466.	2.466
PHILADELPHIA-To Liverpool - Sept. 9-8tr. Westernland. 1.164	1.164
SAN FRANCISCO-To Japan-Sept. 8 - Steamer Coptic. 800	300
SEATTLE -To Japan-Sept. 7-Steamer Lyra, 1,100	1,100
(Fig. 4)	

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

	Aug. 26.	Sept. 2.	Sept. 9.	Sept. 16.
Sales of the weekbales.	24,000	32,000		
Of which exporters took Of which speculators took.	2,000		1,000 1,000	1,000
Sales American	18,000 10,000		35.000 2 000	
ForwardedTotal stock—Estimated	46,000 238,000		53 000 147.000	43,000
Of which American—Est'd. Total import of the week	148,000 12,000	118,000	82 000 11.000	59 000
Of which American	8,000	4 000	5,000	13 000
Amount afloat	26,000 12,000		85 000 72,000	

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 18 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sal'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, (12:30 P. M.)	Fair business doing.	Moderate business	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds.	6 76	874	8.74	6 80	6 8 3	6 82
Sales Spec. & exp.	4,000 200	6,000 300	4,000	5,000 300	4 000	4,000
Futures. Market opened.	Irreg. at 6 am pts. decime.	Steady at 2@3 pts. decline.	Veryst'dy 426 pts. sdvance.	Steady at 228 pts. advance	Quiet, unch. to 1 pt. dec.	Br'ly at'dy 5@6 pts. decline.
Market, }	Uniet at 2 pts. adv. to 7 pts.dc.		Strong at 12@14 pts. advance.		Easy at 2 pts. dec. to 8 pts ad	Steady at 528 pts. decline.

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

	Se	ıt.	MI	n.	Tu	es.	We	d.	Th	urs.	F	ri.
	Sept	. 10.	Sept	. 12.	Sept	. 13	Sept.	14.	Sept	. 15.	Sept.	16.
	1219		1212				1219				124	
	P. M.	P. M.	P. M.	P.M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
	d.						d.					d.
							6 08					
							5 75					
							5 64					
NovDec	D 50	3 4/	0 49	5 40	5 40	0 08	5 59	000	5 00	5 63	0 07	5 56
DecJan							5 57					
JanFeb FebMch												
		5 44	5 40	5 42	5 47	5 54	5 57	5 69	5 82	5 80	5 54	5 54
							5 58					
April-May							5 58					
May-June		-	1	1	4		000					
June-July.							****	• • • • •		****	****	****
July-Aug			1					****		****	1	

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued extremely quiet during the week, and prices are nominally unchanged at 65% c. for 13/4 lbs. and 6% c. for 2 lbs., standard grade. Jute butts very dull at 11/2@13/4 c. for paper quality and 2@21/4 c. for bagging quality.

BREADSTUFFS

FRIDAY, Sept. 16, 1904.

A sharp upward turn to prices for wheat has had a strengthening influence upon the market for wheat flour, and mills have advanced their limits sharply. The confirmation of the shortage of the wheat crop has brought buyers of flour into the market at the higher prices asked with increased freedom, and a fairly full volume of business has been transacted at firm prices. City mills have been fairly active at advancing prices. Rve flour has been in moderate

been transacted at firm prices. City mills have been fairly active at advancing prices. Rye flour has been in moderate demand and firmer. Corn meal has been quiet but steady. Speculation in wheat for future delivery has been fairly active and there has been a sharp upturn to prices. The monthly report issued by the Government's Agricultural Bureau confirmed the reports of damage to the wheat crop of the country, and indicated a total yield of spring and winter wheat of between 525,000,000 and 550,000,000 bushels. This report revived bullish activity in the market and started prices upward. Subsequently a killing frost was reported in the spring-wheat States, damaging late wheat, and this added to the strength of the market, and this added to a point about 8c. per bushel above those ruling at the close of business last Friday. Later in the week advices were received from the Northwest above those ruling at the close of business last Friday. Later in the week advices were received from the Northwest and Manitoba stating that practically no damage was done by the frost, the crop being too far advanced to be hurt by cold weather; selling to realize profits developed and a reaction in prices of about 2c. per bushel followed. Thursday the market was again higher on stronger advices from the English markets, due to the estimates of the Russian crop be-102,000,000 bushels smaller than last year. The Cincinnati 'Price Current' estimated the yield of the American wheat crop at 530,000,000 to 540,000,000 bushels. The spot market has been firm and bigher. To-day there was an easier market; tame foreign advices have a depressing influence. The spot market was quiet and easier. spot market was quiet and easier.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

ı	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
ı	No. 2 red winter, f. o. b 1174	12134	1254	12338	12438	1224
ľ	Sept. delivery in elev 11319	1174	1214	119%	12038	1184
ı	Dec. delivery in elev 1124	1164	119%	117%	11878	1164
	May delivery in elev 11178	11618	1194	11758	1184	11638
	DITTE OF COTHS DOVODE OF	WITTER A MI	WEIGHT DING	TW CILE	TOLOG	

Indian corn futures have received a moderate amount of speculative attention, but the tone of the market has been unsettled. Early in the week prices made a fairly sharp advance, base 1 on a frost scare, which, however, failed to materialize, and during the latter part of the week there was an easier turn to values. The monthly report issued by the Agricultural Bureau was interpreted as foreshadowing a yield from the growing crop of about 2,500,000,000 bushels. During the week an estimate of 2,250,000,000 bushels made by one authority had some influence in favor of prices. The Cincinnati "Price Current" in its weekly review of the crop situation says that with no special drawbacks the corn crop should aggregate 2,500,000,000 bushels; two-thirds of the corn

crop is safe from frost. A moderate frost would be beneficial, hastening maturity. The spot market has been quiet. To-day there was an easier market under favorable weather reports from the corn belt. The spot market was fairly active, experters making fair purchases at a decline in prices.

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

DAILL CLOSE -	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Cash corn f. c. b Sept. delivery in elev Dec. delivery in elev	5938 5848 574	60 58% 57%	615 ₈ 603 ₈ 591 ₉	61 ¹ 4 60 59 ¹ 8	60 34 59 1 ₂ 58 5 ₈	58% 57% 57%
May delivery in elev			584			

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev	525g	5278	544	53%	5338	524
Dec. delivery in elev	51	5158	5312	53	5218	5118
May delivery in elev	4958	504	525g	5248	5138	501/8

Oats for future delivery at the Western markets have been quiet. Early in the week, following the advances in values for other grains, there was a moderate upturn to values. The movement of the crop continued heavy, and with increacing stocks at primary points there was an easier tendercy to values during the second half of the week. The monthly report by the Agr cultural Bureau places the crop of oats at 865,000,000 bushels. To-day there was a steady market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed in elev No. 2 white in elev DAILY CLOSING PRICES	Sat. Nom. Nom. OF NO.	Mon. Nom. Nom. 2 MIXI	Tues. Nom. 37	Wed. 35 37 IN CH	Thurs. Nom. Nom.	Fri. Nom. 374
Sept. delivery in elev Dec. delivery in elev May delivery in elev	Sat. 31 12 32 14 34 78	Mon. 3138 3219 3478	Tues. 31 59 33 14 35 34	Wed. 3134 3318 3519	Thurs. 3138 3234 3538	Fri. 3158 3278 3514

Following are the closing quotations:

Fine Non	ninal.	Patent, winter 8	85 50	@6 00				
Superfine \$3 75		City mills, patent.	670	@7 10				
Extra, No. 2 3 95	@400	Ryeflour, superfine	4 40	74 90				
Extra, No. 1 4 20		Buckwheat flour	Nomi	nal.				
Ulears 4 65	@5 10	Corn meal—						
Straights 5 25		Western, etc	3 10	@3 15				
Patent, spring 6 25		Brandywine	3 15	@3 20				
GRAIN.								

Wheat, per bush-	0. 0.
N. Dul., No. 1 N. Dul., No. 2	1.0.b.1284 1.0.b.1254
Red winter, No. 2	f.o.b.1224
Hard winter, No. 2. Oats-Mixed, p. bush.	1.0.b.115% 344@36
White	37 041
No. 2 mixed No. 2 white	Nominal. Nominal.

Corn. per bush-	0, 0,
Western mixed	54 0583
No. 2 mixed	1. o. b.58%
No. 2 yellow	f. o. b. 61
No. 2 white	f. o. b.5812
Rye, per bush-	
Western	784082
State and Jersey	Nominal.
Barley-West	55 @68
Flooding	Maminal

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Sept. 15, as received by telegraph, have been as follows: From San Francisco to Japan and China, 9,000 bbls. flour; to United Kingdom, 110,000 bushels barley and 13,000 bushels wheat, and to various South Pacific ports, 2,500 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.

from— San Fran. Puget S'd. Portland	Flour, bbts. 214,149 204,185 102,687	Wheat, bush. 82,809 24,520 119,689	Oorn, bush. 9 4,638	Oats, bush. 768 193	Barley, bush. 487,087	Rye, bush. 283
Total Tot. 1903.		227,018 416,500	4,647 4,016	974 3,431	487,087 1,498,000	283

AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.-The report of the Department of Agriculture for September 1 respecting cereal crops was issued on Sept. 10, as follows:

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the condition of corn on Sept. 1 to have been 84°6, as compared with 87°3 last month, 80°1 on Sept. 1, 1903, 84°3 at the corresponding date in 1902 and a ten-year average of 79°6.

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

	Sept 1.	Aug. 1,	Sept. 1.	Sept. 1.	Ten-year
States—	1904,	1904.	1903.	1902.	average.
Illinois	88	89	77	94	84
Iowa	85	87	67	91	79
Kansas	68	70	72	91	68
Nebraska	87	88	80	101	70
Missouri	74	74	76	102	80
Texas	86	89	91	37	75
Indiana	80	91	76	99	87
Georgia	91	89	89	66	87
Tennessee	90	96	91	72	83
Kentucky	89	95	81	82	84
Ohio	78	86	67	93	84
Alabama	93	93	99	54	84
North Carolina	96	96	86	88	87
Arkansas	87	91	90	90	79
Mississippi	92	95	98	60	81
Virginia	98	97	88	84	87
South Carolina	91	98	83	81	83
South Dakota	80	86	89	78	75
Indian Territory	92	93	84	88	86
Oklahoma	87	89	72	80	62
Wisconsin	78	84	72	88	84
Pennsyivania	94	90	79	90	88
Minnesota	80	80	73	89	85
Louisiana	87	90	99	61	85
Michigan	78	75	79	70	82
	0.0				
United States	84.6	87.3	80.1	84.3	79.8

The average condition of apring wheat was 66°2. This being the first time that apring wheat has been separately reported upon on Sept. 1, the only comparison that can be made is with the condition one month ago, which was 87°5. The condition in the five principal

States is reported as follows: Minnesota, 69; North Dakota, 63; South Dakota, 56; Iowa, 66, and Washington, 80; a decline during the month of 23, 27, 29, 14 and 1 point, respectively.

The average condition of the oats crop on Sept. 1 was 85.6, against 86.6 last month, 75.7 on Sept. 1, 1903, 87.2 at the corresponding date in 1902 and a ten-year September average of 80.6.

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

	Sept. 1,	Aug. 1,	Sept. 1.	Sept. 1,	Ten-year
States-	1904.	1904.	1903.	1902.	average.
Illinois.	82	81	70	86	80
Iowa	87	87	67	66	80
Wisconsin	88	93	81	100	88
Minnesota	92	95	79	95	86
Nebraska	82	80	79	86	71
New York	96	96	95	107	86
Pennsylvania	98	97	83	98	84
Indiana	92	98	68	96	85
Ohio	100	99	78	100	87
Kansas	52	58	62	88	64
				-	
TT-14-2 CI4-4-0	OF.C	00.0	F7 5 + F7	07.0	00.0

United States..... 85.6 86.6 75.7 87.2 80.6

The average condition of barley on Sept. 1 was 87.4, against 88.1 on Aug. 1, 1904, 82.1 on Sept. 1, 1903, 89.7 at the corresponding date in 1902 and a ten-year average of 82.1.

The average condition of rye on Sept. 1 was 86.9, against 84.1 on Sept. 1, 1903, 90.2 at the corresponding date in 1902 and a ten-year average of 85.8.

The average condition of buckwheat on Sept. 1 was 91.5, against 92.8 one month ago, 91.0 on Sept. 1, 1903, 86.4 at the corresponding date in 1902 and a ten-year average of 85.8.

The condition of the various crops on September 1 for a series of years is as follows:

series of years is as follows:

September.	1904.	1903.	1902.	1901.	1900.	1899.	1898.
Corn	84.6	80.1	84.3	51.7	80.6	85.2	84.1
Wheat	66.2*	74.7	80.0	82.8	69.6	70.9	86.7
Rye		84.1	90.2	84.9	84.2	83.0	89.4
Oats		75.7	87.2	72.1	82.9	87.2	79.0
Barley		82.1	89.7	83.8	70.7	86.7	79.2
Potatoes		84.3	89.1	52.2	800	86.8	77.7
Cotton	84.1	81.2	64.0	71.4	68.2	68.5	79.8
Buck wheat	91.2	91.0	86.4	90.9	80.5	75.2	88.8
* Spring wheat:	see tex	t.					

GOVEENMENT 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. 12, summarizing them as follows:

Sept. 12, summarizing them as follows:

CORN.—The damage resulting from light frosts on the 11th and 12th over the extreme northern portion of the corn belt was mainly confined to Minneseta, Wisconsin and upper Michigan, nearly the whole of the most productive part of the corn belt having experienced very favorable conditions for maturing the crop, which, with favorable weather, will be safe from injury by October 1 in the more northerly districts. Much corn is already safe, cutting being general in the central and southern portions of the corn belt, and is in progress as far north as South Dakota and Southern Minnesota. Late corn has suffered from drought in portions of the Ohio Valley and Middle Atlantic States.

3PERING WHEAT.—The weather has favored threshing in the spring-wheat region, and this work is now general in North Dakota and Northern Minnesota; harvesting, which has been much delayed in the first-named State, having been finished, except some late grain.

The movement of breadstriffs to market as indicated in the

The movement of breadstuffs to market as indicated in the etatements 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. 10 and since Aug. 1, for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rys.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.321b.	Bush.48 lbs	Bu.56 lbs.
Chicago	133,971	1,126.947	4,817,400	1,997,670	423,894	72,800
Milwaukee	51,100	198 800	44,650	231,400	654,500	47,200
Duluth	78,000	341 978		199,592	233,473	49,545
Minneapolis.	*******	1,287,29	21,690	990,370	427,720	45,270
Toledo		115, 100	239,000	371,000	******	4,500
Detroit	9,400	100,547	121,947	321,42		
Cleveland	19,965	11,545	231,555	344,310	******	
St. Louis	49,455	740 441	288,015	332,47	11,000	7,880
Peoria	12,600	35 200	275,000	201,000	2,700	2,400
Kansas City.	*******	1,701 000	270,900	80,000		*******
Tot.wk. 1904	349,491	7,058,143	8,810,157	5,079,237	1,753,287	229,095
Same wk. '03.	455,744	7,622,751	5,605,097	3,516,161	2,066,464	205,553
Same wk. '02.	424,048	7,259,385	1,891,345	5,505,472	1,425,894	352,148
Since Aug. 1.						
1904	1,880,107	\$3,569,454	19,379,622	33,022,799	3,846,935	917,590
1903	1,937,886	28,038,892	22,366,034	20,797,647	4,611,056	948,470
1902	2.906,493	48,264,587	9,238,421	34,418,184	8,851,040	1,647 928

The receipts of dour and grain at the seaboard ports for the week ended Sept. 10, 1904, follow:

	3 4 10 10 7 .	** /9 U OO 0 1	OFINI	Umso,	22.00 1 1 0 3	ALL WEST
Receipts at-	104B	bush.	bush.	Dush	ALM	hwah
New York	101,160	203,300	205.475	780,800	139,700	975
Boston	20,435	17.0 1	8.825	177.6 4		*******
Montreal	16,054	255. 24	239,461	28,775		*******
Philadelphia	40.834	82,789	11.400	195,892	4.021.000	
Baltimore	39,230	135.527	62,786	100,630	*******	5,495
Richmond.	5,974	11.814	26,372	85,290	*******	4,042
New Orleans*	19,912		21,000	88,000		111
Newport News	15,409				******	
Galveston	10,100	48,000				4
Portland, Me	714	*******	80,000		*******	******
015111-041-114-011-11-11-1	711					
Total week	205.022	753.535	630,319	1.400,911	139,700	11.412
Week 1903		1.811.422	1,337,807	1.148.578	6,832	15,886
TT OCK AUDDMESS SOON	000,100	Tiorrismo	1,001,001	1,110,010	0,000	201-10

l'otal cecelpts at ports from Jan. 1 to Sept. 10 compare as tollows for four years:

Receipts of — Flourbbls.	1904.	1903.	1902.	1901.
	12,077 872	14,425,204	14,830,007	15, 59,519
Corn	31,521,781	70 072,487	58,634,"91	115,071,917
	88,409,468	74,859,120	18,648 628	93,731, 97
	81,272,093	30,864,657	84,297,685	55,139,599
	8,268,288	2,452,297	1,610,568	8,804,914
	058,380	3,845,744	8,517,834	2,969,106
	04,010,010	187,584,905	189,599,801	269,010,857

The exports from the several seaboard ports for the week ending Sept, 10, 1904, are shown in the annexed statement:

Happris from New York	42,915	60,000 32,600 2,016	Flour. bbla, 84,706 8,143 714 15,671 14,623 6,908 15,409	0ats bush. 21,270	2690 948 h.	12,707	Barley 61,601
Montreal	183.041	330,078	17,787	9,223	******	6,732	
Total week Same time '08.1	230,956 ,104,846	553 778 1,071.246	106,840 284,493	30,578 67,893	8,671	19,439 25,608	61,601 8,450

fue destination of these exports for the week and since

July 1, 1904, is as below:

		Ur.	W/	1000		7 73.
Boperts for	Wash &	Inco July	Wash !	Since July	Work	Bince July
week and since	Sept. 10.	1, 1004.	Sept. 10	1, 1904.	Sept. 10	1, 1904,
July 1 to-	6119	bbla	4201	haset	9 "	hear
United Kingdom	59,838	678,104	190,296	8,943,913	475.705	2,791,994
Continent		208,333	40,000	447,652	78.048	2,718 192
B.& C. America.		126,204		*******	480	45.723
West Indies	17,967	198 934			4.580	203,433
Br. N. Am Colo'l	100	10,466	*** ****			26,157
Other countries	1,375	63.842		28,473		21.095
		many prints -				

Total 1902-03... 283 493 2,946,610 1,164,346 19,146,530 1,071,246 11.564,291

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 10, 1904, was as follows:

Hadinoms or Bonnel webe	,,	TO TO TOTAL	******	
WAG	as, Core		all at a	BATIO
	ich. bus		bush.	brig
New York 819	8,000 248		155,000	156,00
Do affost 35		000,84		******
Boston 152		58,00	0	
Philadelphia* 240		000 261,00		******
Baltimore 1,158	3,000 61,	000 259,	9,000	*****
New Ocioans				*****
Garveston 18	б 000	****		
		000 65,00		2,00
	5.000	5,00		444
Etfalo 56:	2.000 385,	000 825,00	0 161,000	134,000
no afloat				**
Toledo 33	5,000 147,	000 1,739, 10	0,000	1,000
Jo affoat		000 377,00		
Detroit	1,000 24,	000 377,00	0 36,000	
Do stoat		****	23 F 000	40.000
	1,000 1,317,	101 2,597,00	e 615,000	42,000
		400.00		7.50 000
		000 439,00		153,000
On shost	0.000			
		008.00		366,66
Duluth 51	9,000			200,000
Minnescolles 100		000 1.997.00	\$ 56,000	225,000
	4,000 145.			11,000
			0 =,000	22,000
	3,000 165	.000 187,00		** **
Peoria		000 1,557,00		9,000
Indianapolis 28		.000 57		****
On Mississippi River.		,000		***
On Lakes Sa	6,000 1,690	.000 59,20	35.000	80,000
		000 340,00		
OB dada - etta tivati	71,000			
Total Sept. 10, 1904 18.11	5.000 4.701	.000 11,834,00	0 1.194.000	1,179,000
Total Sept. 3, 1904 12.8				908.000
Total Sept. 12, 1903,14,17			0 709,000	1.532,000
Total Sept. 13, 1902,. 22,05				631,000
Total Sept. 14, 190130,87				1,125,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M. September 16, 1904. Further declines have been recorded in the cotton goods market during the past week, but their influence has been confined to the actual lines reduced and has not extended to the general market. In fact, in certain directions there has been a show of firmness that under the circumstances was surprising, but which was based on the statistical position of the market. While there has been little change in the char-acter of the buying, orders have been if anything rather more numerous and buyers have been keeping in close touch with the market. This has been due to the fact that they are beginning to realize to what extent the market has been depleted of supplies by the active export demand of the past few months. Home buyers now find that it is becoming more and more difficult to obtain quick delivery on goods and this has resulted in the placing of orders which would otherwise have been withheld. Sellers maintain their belief in higher prices in the pear future stating that with lever in higher prices in the near future, stating that, with lower cotton, the demand for goods will increase and that the scarcity of supplies will cause an immediate advance in values. There is little new business in the men's wear values. There is little new business in the men's wear woolen and worsted division, but the demand for dress goods has shown a decided improvement during the week and a large volume of business has been transacted.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this ort for the week ending Sept. 12 were 6,477 packages, valued at \$847,413, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 12.		1904.	1903.		
NEW TORK TO SEPT. 12.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain	15	. 886	8	1,406	
Other European	15	616		1,020	
China	1,871	69,213	493	112,049	
India	6	4.899	27	9.760	
Arabia	2,555	14.857	2,314	31.013	
Africa	348	8.128	440	7,986	
West Indies	344	14.022	246	20,726	
Mexico	34	1.641	70	2.283	
Central America	207	10,273	418	8.412	
South America	761	37.179	557	43,282	
Other Countries	321	15,401	81	7,564	
Total	6,477	177,115	4,649	245,541	

The value of these New York exports since Jan. 1 has been

\$10.700,545 in 1904, against \$10,955,890 in 1903.

Two important reductions have taken place during the week, one of ic, a yard on ticks and the other of 2c, a yard on wide sheetings, and both of these have been followed by on wide sheetings, and both of these have been an improvement in business in these particular lines. So far

they have not exerted any particular influence on the remainder of the market and their effect has been of an entirely local character. There have been rather more inquiries for brown drills and sheetings from home buyers, particularly from converters, who are becoming anxious as to the possibility of their below able to obtain deliverteen as code the possibility of their being able to obtain deliveries on goods they may require at any moment. On four-yard sheetings domestic buyers are now bidding recent export prices, but with little success, as exporters have bought the market fairly well ahead. The export demand continues of moderate proportions, several inquiries having been received for three-yard sheetings; but business has been restricted three-will have the inshibility of manufacturers to make the required delivery and ability of manufacturers to make the required delivery and the firmer views of sellers as to prices. Bleached goods have been rather more freely taken, but business is confined to the been rather more freely taken, but business is confined to the filling of immediate requirements. Orders for staple ginghams in the primary market show some improvement as a result of the recent reductions, but the situation is complicated by a jobbers' war in this class of goods. Staple and fancy prints have been in moderate request, but orders continue to be for small lots only. Canton flaunches and cotton blankets move slowly at recent figures. Kid finished cambricashow a slight improvement but prices are without quotable change. Print cloths have been more active for both wide and parrow goods, but regulars are neglected at 3c. wide and narrow goods, but regulars are neglected at 3c.

Woolen Goods.—A few first orders continue to be received in the men's wear woolen and worsted division, and some in the met's wear woolen and worsted division, and some small duplicate business is coming to hand; but, generally sp-aking, agents and manufacturers are busy filling the orders that have already been placed. The duplicate business is more of the character of revisions of previous orders and is due to the fact that many manufacturers have turned out almost similar designs and buyers have found it necessary to cancel some of their purchases in order to secure a greater variety of goods. Prices show an advancing tendency all along the live. Buyers of heavyweights are still complaining of the difficulty they are experiencing in securing delivery of goods this fall season, and it is probable that their experience this year will cause them to place their orders earlier next year. It is not expected that this business will be completed until some time next month. Overcoatings continue to move freely, and there is some improvement in the demand for cloakings. The dress-goods market is now in full swing, and orders have been plentiful during the week. Plain goods are the best in demand, but there is an awakening interest in fancies. Prices are generally about 5c. higher than last year.

FOREIGN DRY GOODS,—Imported woolen and worsted dress goods have been in fair demand for immediate delivery but the orders show decided irregularity. Plain goods are selling freely and the only complaints heard are that manufacturers are not delivering quickly enough to supply oustomers' demands. Silks and ribbons continue to move quietly at recent quotations. Linens are firm but quiet and buriaps unchanged.

Im	port	tations an	đ	War	eh.	ouse	Wit	h d	lra	wa	la c	f D	ry	Goo	d.
Total imports 10,814 2,449,584	Total. Ent'd for consumpt'n	Manufactures of— Wood Cotton Silk Flax Misoellaneous		Total marketed	Total withdrawals.	Flax Miscellaneous	Wool Cotton		Total	Miscellaneous	8114.	Wool.			IMPORTS ENTERED FOR CONSUMPTION FOR THE
10,814	2,566	326 23/ 209 254 1,545	IMPORTS	13,944	5,696	187 374 4,344	378	WARE	8,248	2,197	1,588	774	Pkgs.	Week Sept.	HOT GE
2,449,584	839.967 2,109,617	84,253 64,723 121,474 43,022 22,496	S ENTERED	13.944 2,553,340	448,728	74,376 41,043		AREHOUSE WITHDRAWALS	2,109,617	220,846		\$11.667 \$96.519	Value.	Week Ending Sept. 15, 1904.	CONSUMP
520,190	172,780 353,410	10,227 19,509 7,454 11,845 123,745	FOR	576,434	223,024	7,101 11,615 176,051	10,521 17,736	HURAWALS	358,410	126,045	50,315	27,550	PKgs.	Since Ja:	CION FOR 7
86,367,189	17,167,152 69,200,037	3,080,866 5,711,357 4,258,352 2,580,378 1,556,399	WAREHOUSE DURING SAME	85,502,491	16,302,454	3.946,715 2,383,577 1,598,614	3,187,565 5,235,983	THROWN UPON THE	69,200,037	5,976,567	29,312,784	7,218,906	Value.	1904.	WEEK
18,092	9,235 8,857	290 629 124 230 7,962	ING BAN	12,733	3,878	2.181 2.181		ON THE	8,857	1,544	1,592	1,203	Pkgs.	Week Sept.	ND BINC
18,092 2,722,214	554.583 2,167,681	83,146 286,721 58,503 55,459 70,754	IE PERIOD.	12,733 2,706,221	538,590	70,721 28,042		MARKET.	2,167,631	280,657	785,716	260,767	Value.	Week Ending Sept. 17, 1903.	AND SINCE JAN. 1, 1
699,748	287,667 412,081	11,816 19,550 7,589 10,285 238,427		677,344	265,263	10,470 217,713	18,064		412,081		61.8-8		Pkgs.	Since Jar	1904 AND 1903
96,213,094	17,064,240 79,148,854	3,661,699 6,118,577 3,476,165 2,087,267 1,720,532		95,494,764	16,345,910	2,018,664 1,552,713	8,325,479 5,434,062		79,148,854	6,552,135	28,515,77	9,090,125	Value.	Since Jan. 1, 1903	1903.

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STATE AND CITY DEPARTMENT.

News Items.

New York State.—Valuation.—The State Board of Equalization met September 6 and received the report of the State Board of Tax Commissioners and adopted the equalization table for the coming State tax-year. The values of real estate and personal property, as compared with those for 1902, are as follows. The large increase shown is due to the change in the method of valuing property in the Greater New York, embracing New York County, Kings County, Richmond and Queens. New York State .- Valuation .- The State Board of Equal-

1903. 1902. Difference,
Real estate......\$6,749,509,958 \$5,297,763,882 +\$1,451,746,076
Personal property. 696,966,169 556,736,239 +140,229,930

Total\$7,446,476,127 \$5,854,500,121 +\$1,591,976,006 We give below the assessed value of real estate for 1903 for each county and also the amount added or deducted by the State Board of Equalization. Owing to the higher basis of assessment adopted in New York County, Kings County, &c., the valuations for these counties have been reduced in the process of equalization instead of being increased, as in former years.

TOTEL Year	TE S				
	Assessed	Amount		Assessed	Amount
91	alue of real	added or	v	a'ue of real	added or
· ·	estate, 1903.	deducted.	l e.	state. 1903.	deducted.
	State, 1000.	\$	Counties.	\$	8
Counties.	96,030,096	+5,897,339	Onondaga	114,970,469	+2,649,737
Albany	14,434,633	+1,907,956	Ontario	27 86 ,468	+3,683,302
Aliegany		+4,911,816	Orange	38,182,248	+8,134,405
Broome	38,306.832	+2,072,766	Orleans	15,150,509	+1,556,942
Cattaraugus.	23,387,521	+4.721,807	Oswego	24,804,161	+4.04 .804
Cayuga	32,018,383	-2,157,422	Otsego	19,633,110	+3,203,937
Chautauqua	39,168,759	+5.183.448	Putnam	8,288,487	+85,706
Chemung	24,330,925	+2.431.778	Queens	123,781,723	-5,684,850
Chenango	14,901,470		Rensselaer	72.887.980	+6,455,414
Ciinton	6,308,439	+4,404 919	Richmond	43.174.597	-2.437.543
Columbia	22,472,984	+1,987.282	Rockland	16,227,131	+996,580
Cortland	12,911,977	+458,675		£6.503.012	-37.401
Delaware	13,237,387	+1,952,140	St. Lawrence.	23,999,662	+5.969.177
Dutchess	41,842,284	+7,414,571	Saratoga	25,622,734	+5,458,706
Erte	291,392,387	+67,201,456	Schenectady.		+957,937
Essex	10,438,358	+781,280	Schoharie	10,808,634	+1,120,416
Franklin	10,644.977	+1,569,933	Schuyler	6,247,236	
Fulton	13,023,731	+2,774,596	Seneca	13,971,2-3	+1,638,474 +2,005,815
Genesee	20,729,933	+4,062,164	Steuben	32,661,948	+8,116,565
Greene	12,110,175	+2.171,910	Suffolk	50.749,015	
Hamilton	3,615,640	+83,329	Suilivan	5,854,226	+:64,069
Herkimer	24,905,442	-1,407,736	Tioga	12,416,149	+1,275,946
Jefferson	36 902,710	+401.057	Tompkins	15,940,592	+1,417,198
Kings	853,742,357	-39,205.876	Ulster	26,352,959	+3,483,125
Lewis	9,27~,964	+694,502	Warren	8,444,186	+299,964
Livingston	24,011,814	+1,306,421	Washington.	17,359,781	+2,294,178
Madison	18,070,760	+4,494,548	Wayne	22,715,586	+5,238,711
Monrue	142,972,336	+10,701,042	Westchester.	185,145,868	-10,465,044
Montgomery	23,983,934	+4,699,806	Wyoming	13,912,642	+2,051,721
Nassau	25,586,008	+4,455,665	Yates	9,905,918	+1,616,551
New York	3,730,884,149	—171,331,0 56			
Niagara	45,750.805	+2.210,107			
Oneida	55,129,484	+3,385,577	Total	3,749,509,958	

+3,385,577 Rhode Island.—Extra Session Legi lature.—The State Legislature convened on September 13 in extraordinary session to act on several amendments to the State Constitution proposed by the Governor. The purposes of these amendments, as given in the Governor's proclamation, were as followed.

1. THE CONSTITUTIONAL INITIATIVE, which provides that 5,000 electors may propose specific amendments to the State Constitution.

2. EQUAL SUFFRAGE, which confers upon registry voters in cities the right to vote in the election of City Council.

3. THE VETO POWER, which enables the Governor of the State to check hasty and vicious legislation.

Both honses of the Legislature adjourned after a stormy session without taking any action on the proposed amend-

Bond Calls and Redemptions.

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

Revenue warrants of 1903, Nos. 3808 to 4042, inclusive Revenue warrants of 1904, Nos. 1377 to 1419, inclusive Capitol Building warrants, Nos. 3706 to 3797, inclusive.

Capitol Building warrants, Nos. 3706 to 3797, inclusive.

San Pairiclo County, Texas.—Bonds to be Redeemed.—
This county has made arrangements to redeem \$35,000 ontstanding bonds. Of this amount \$6,000 will be paid off by the sinking fund, \$17,000 will be provided out of the permanent school lunds and \$12,000 by the sale of new bonds to J. F. Green, as reported elsewhere.

Tennessee.—Bonds Furchased.—The State Treasurer several weeks ago purchased out of the sinking fund \$9,500 State bonds at 94.25.

Texas.—Warrant Call.—The State Treasurer has called for payment registered warrants on the general fund up to and including Nc. 4263.

Bond Proposals and Negotiations this week have been as follows:

Abbotsford, Wis.—Bonds Not Sold.—All bids received September 12 for the \$13,000 4% water-works bonds described in V. 79, p. 925, were rejected

Adams County, Ohio.—Bond Sale.—On September 5 the \$13,500 4% funding bonds described in V. 79, p. 746, were awarded to the Wilson Worthy Poor Fund for \$13,902 91.

Akron, Ohio.—Bond Offering.—Proposals will be received until 12 m.. October 1, by W. A. Dursi d. City Auditor, for \$44,000 41% street-assessment bonds. Denomination. \$1,000. Date, Sept. 1, 1904. Interest semi-annually at the National Park Bank, New York City. Maturity, yearly on Septem-

ber 1, \$8,000 in 1906, \$10,000 in each of the years 1907, 1908 and 1909, and \$6,000 in 1910. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the Treasurer of the city of Akron, required.

Bids.—Following are the bids received August 29 for the \$36,000 4% grade-crossing bonds awarded, as stated in V. 79, p. 925, to R. L. Day & Co. of Boston:

ordinances providing for the following bonds:

\$35,500 44% coupon debt-extension bonds (\$12,000 street, \$14,500 sewer and \$9,000 fire department). Denomination, \$1,000, except one bond for \$500 Maturity, \$7.00 yearly 19:4 to 1917, inclusive, and \$7.50 in 1918.

34,000 4½% West Exchange Street improvement bonds. Denomination, \$1,000. Maturity, \$5,000 in 1906, \$6,000 in 1906 and \$6,000 in each of the years 1907, 1908, 1909 and 1910.

20,000 4½% College Street bonds. Denomination, \$1,000. Maturity, \$4,000 yearly 1905 to 1909, inclusive.

All the above issues are to be dated Sept. 1, 1904. Interest semi-annually at the National Park Bank, New York City.

Alliance, Ohio,—Bond Offering.—Proposals will be received until 12 M., October 3, by Chas. O. Silver, City Auditor, for the following bonds:

\$38,000 4% refunding bonds, maturing \$18,000 in twelve years and \$20,000 in fourteen years. Certified check for \$1,000 required.

1,725 4% sewer bonds, maturing one bond of \$575 yearly. Check for \$100 required.

375 4% sewer bonds, maturing one bond of \$125 yearly. { Check for \$150 res72 4% sewer bonds, maturing one bond of \$124 yearly. } quired.

Securities are all dated Oct. 15, 1904. Certified checks to be made payable to F. V. Cassady, City Treasurer. Amount of sewer bonds may be reduced if any assessments be paid in cash prior to the sale

cash prior to the sale.

Anaheim School District, Los Angeles County, Cal.—
Bond Sale.— On September 7 the \$10,600 4½% conpon gold school bonds described in V. 79, p. 747, were awarded to the Adams-Phillips Co. of Los Angeles at 100 43 and interest.

Arcola, Assa.—Debenture Offering.—Proposals will be received until October 1 by Jas. J. Murison, Town Secretary-Treasurer, for \$12,000 debentures, maturing part yearly for

twenty years.

Alvada (Colo.) School District.—Bonds Defeated.—This district on August 19 defeated a proposition to issue bonds

for a new school house.

Ashland, Ky.—Bond Offering.—Proposals will be received until 7:30 P. M., Sept. 19, by R. C. Richardson, City Clerk, for \$30,000 6% street-improvement bonds. Date, Sept. 1, 1904. for \$30,000 6% street-improvement bonds. Date, Sept. 1, 1904. Interest semi-annually at the Merchants' National Bank of Ashland. Maturity, optional one-third Sept. 1, 1918, one-third Sept. 1, 1911, and one-third Sept. 1, 1914. A certified check on a national bank for \$500, payable to L. R. Putnam, City

Treasurer, required.

Asotin County (Wash.) School District.—Bond Sale.—On September 6 \$1,500 5% 1.20 year (optional) funding bonds of this district were awarded to the State Board of Land Commissioners at par. Denomination, \$500. Date, Sept. 6, 1904.

Interest, annual.

Baltimore, Md.—Bonds to be Issued.—According to local papers, this city will offer for sale some time after Dec. 1 \$757,500 city stock as follows:

\$100,000 31/8 conduit loan of 1928. 50,000 31/8 water loan of 1943.

Beemer, Neb .- Bonds Voted .- This place has voted to issue \$6,000 5% water bonds.

Bordentown, N. J .- Bond Offering .- As announced last week, this city is offering for sale on September 20 \$60,000 4% water bonds. These bonds were fully described on page 987 of last week's CHRONICLE, and the official notice of sale will be found among the advertisements elsewhere in this Department. Address proposals to Wm. H. Torr, Clerk Board of Water Commissioners.

Broxton, Ga.—Bonds Voted.—This city on September 2, by a vote of 53 to 1, anthorized the issuance of \$10,000 6% coupon school-building bonds. Denomination, \$500. Interest annually at the Hanover National Bank, New York City, or at the Bank of Broxton. Maturity, one bond yearly for twenty years.

Bryant (S. Dak.) School District.—Bonds Voted—Bond Offering.—This district on August 29, by a vote of 59 for to none against, authorized the issuance of \$4,000 57 coupon school-building bonds. Proposals for these bonds will be received until 7 P. M., September 20, by O. Arnold, School Clerk. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, September, 1924. Certified check for \$500 required. Bonded debt (not including this issue), \$5,000. Assessed valuation \$200,000. nation, \$200,000.

Bucyrus, Ohio.—Bonds Authorized.—An ordinance has passed the Council providing for the issuance of \$15,000 fire-

department building bonds.

Buffalo, N. Y.—Bond Issue.—The issuance of \$19,299 83 3% bonds to meet expenses of the Department of Public Works has been authorized. These bonds are to be taken at par by the City Comptroller in trust for the Hertel Avenue Ontlet Sewer Sinking Fund. Securities are dated Sept. 1, 1904, and will mature in one year.

Bonds Authorized.—The issuance of \$268,475 49 81/28 5-year bonds has been authorized "for the purpose of raising money with which to pay for the purchase of unpaid taxes made by the city of Buffalo at the annual tax sale of 1904." Bonds are to be dated Oct. 1, 1904, and the interest will be payable semi.

annually at the effice of the City Comptroller or at the Gallatin National Bank of New York City.

Bonds Proposed.—The Finance Committee of the Board of

Bonds Proposed.—The Finance Committee of the Board of Aideimen has decided to recommend the issuance of \$150,000 8½% school house bonds; also \$100,000 3½% bonds for the purpose of filling in and sewering the Clark and Skinner canal property. Both issues are to be dated Oct. 1, 1904. Interest semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Ma urity, one-twentieth of each issue yearly on October 1 from 1905 to 1924 inclusive. 1924, inclusive.

Caldwell County, Tex.—Bonds Authorized.—The County Court has authorized the issuance of \$14,000 read and bridge

honds.

Carrollton, Ga.—Description of Bonds.—We are advised that the \$45,000 5% coupon water, sewer and electric-light bonds voted at the election held June 4, 1904, will be issued in denomination of \$1,000. Interest, January and July in New York City or in Carrollton. Maturity, three bonds every other year, beginning in 1919. Date of sale not yet determined. determined.

Central Covington, Ky.—Bond Offering.—Proposals will be received until Sept. 21 by Frank Staggenborg, Town Clerk, No. 19 Howell Street, Central Covington, for about \$1,281 46 6% Sterret Ave. improvement and about \$11,000 6%

Madison Avenue Improvement bonds.

Chardon, Ohto.—Bond Sale,—On September 10 the \$15,000 5% Main Street improvement bonds described in V. 79, p. 798, were awarded to Denison, Prior & Co., Cleveland and Boston, at 103.773 and interest. Following are the bids:

Supervisors has authorized the issuance of not exceeding \$15,000 road bonds.

Chicago, (III.), Lincoln Park.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 19, by the Commissioners of Lincoln Park, William W. Tracy, President, for \$1,000,000 4% park bonds. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at the First National Bank of Chicago. Maturity, July 1, 1923. Bonds are to be delivered as follows: \$100,000 immediately; \$100,000 on or before May 1, 1905; \$100,000 on or before Aug. 1, 1905; \$200,000 on or before Dec. 1, 1905; \$100,000 on or before Aug. 1, 1906, and \$300,000 on or before Jan. 1, 1907. Certified check on a Chicago bank for \$25,000, payable to the Commissioners of Lincoln Park, required. Accrued interest to be pald by purchaser. chaser

Chillcothe (Ohio) School District .- Bids. the bids received August 30 for the \$17,000 4½% coupon funding bonds awarded, as stated two weeks ago, to the

Ross County National Bank of Chillicothe:

Cincinnati, Ohto.—Bonds Authorized.—The City Council on August 8 authorized the issuance of \$30,000 4% street and highway-condemnation bonds. Denomination, \$500. Date, Sept. 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Sept. 1, 1934. 1934.

Bonds Proposed.—A resolution was recently introduced in the City Council providing for the issuance of \$155,000 40-year school building bonds at not exceeding 4% interest. Bond Sale.—The Sinking Fund Trustees have arranged to

purchase at par the following bonds:

purchase at par the following bonds:

\$200.000 4% 20-year coupon street-re-surfacing bonds, dated Aug. 1, 1904.

25,000 4% coupon park bonds, dated Sept. 1, 1904.

Denominati n, \$100. Interest semi-annually at the American Exchange National Bank, New York City.

Bonds Authorized.—An ordinance passed the City Council on August 15 providing for the issuance of \$36,000 4% street and highway-improvement bonds. Denomination, \$500. Date, Sept. 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Sept. 1, 1924.

Clark County, Ind.—Bonds Refused.—E. M. Campbell & Co. of Indianapolis have refused an issue of \$48,000 Charlestown Township free-gravel-road bonds awarded to them last June. Mr. W. H. H. Miller of Indianapolis, attorney for the

June. Mr. W. H. H. Miller of Indianapolis, attorney for the Indianapolis firm, claims the issue invalid for the reason that the notice of election did not have the signatures of the County Commissioners, as required, being signed only by the County Auditor. The bonds are in denomination of \$600 and mature \$1,200 each six months. Interest, 4½%.

Cleveland Heights, Ohio.—Bond Sale—On September 6 \$6,750 5% road-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 103 62 and interest. Denomination, \$500 except one bond for \$250. Interest, April 1 and October 1 at the Fairmount Savings Bank Co., Cleveland. Maturity, \$500 yearly on October 1 from 1905 to 1914, inclusive, except in the years 1907. 1910 and 1918, when \$1,000 will mature and in 1914, when \$750 becomes due.

Cloquet, Minn.—Bond Sale.—On September 8 \$50,000 5% gold water-plant bonds were awarded to the Minnesota Loan

& Trust Co., Minneapolis, at par. Date of bonds, Aug. 10, 1904. Interest, April 1 and October 1 at the American Exchange National Bank, New York City. Borded debt, this issue; fleating debt, \$8,000. Assessed valuation, \$720,000.

Columbus, Ohlo.—Description of Bonds.—The \$25,000 4x coupon North Side market-house bonds authorized by the City Council on August 8 will be issued in denomination of \$1,000, dated not later than Sept. 1, 1904. Interest semi-annually on March 1 and September 1 at the agency of the city of Columbus in New York City. Maturity, Sept. 1, 1924, subject to call after Sept. 1, 1914.

Bonds Authorized.—According to the Columbus "Oblo State Journal," the City Council has passed ordinances providing for the issuance of the following bonds: \$2,500 Bank Street, \$3,500 alley, \$10,000 Norwich Avenue, \$3,000 Sixth Street, \$3,500 Town Street bonds.

Conneaut, Ohio.—Bond Offering.—Proposals will be received until 12 M, September 26, by J. L. Risley, City Anditor, for \$2,750 5% Evergreen Street improvement bonds, dated Sept. 1, 1904. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 10% of the amount of bonds bid for, payable to the Treasurer of the city of Conneaut, required.

Corning. N. Y.—Bond Offering.—Proposals will be received

amount of bonds bid for, payable to the Treasurer of the city of Conneaut, required.

Corning, N. Y.—Bond Offering.—Proposals will be received until 3 P. M., September 29, by Frank D. Kingsbury, President Board of River Commissioners, Corning, for \$15,000 4g bonds. Denomination. \$1,000. Date, July 1, 1904. Interest remi-annually at the Knickerbocker Trust Co., New York City. Maturity, \$5,000 July 1, 1929, and \$10,000 July 1, 1940. Certified check for 2½% of bonds bid for required. Authority, Chapter 426, Laws of 1892.

Dalhart (Tex.) Independent School District.—Bonds Registered.—The State Comptroller on September 8 registered an issue of \$3,000 6% 5-20-year (optional) school-house bonds dated August 8, 1904.

bonds dated August 8, 1904.

Dallas, Texas.—Description of Wcrrants.—The \$125,000 % registered park and fair-ground warrants recently awarded to the Gaston National Bank of Dallas were purchased by that institution at par. Denomination, \$1,000. Date, when issued. Interest annually in August. Maturity, four years, archivet to call at any time.

Dalton, Mass.—Loan Arranged.—We are informed that arrangements have been made with one of the local banks for a loan on a demand note of \$7,300 recently authorized

for bridge purposes.

Darke County (P. O. Greenville), Ohio.—Bond Offering.—
Proposals will be received until 12 M., September 29, by E.
Culbertson, County Auditor, for the following bonds:

\$75,(00 5% road bonds, maturing \$15,000 yearly on Sept. 29 from 1905 to 1909, inclusive.

25,000 5% ditch bonds, maturing \$8,000 Sept. 29, 1905; \$8,500 Sept. 29, 1906, and \$8,500 Sept. 29, 1907.

Denomination, \$500. Date, Sept. 29, 1904. Interest, semi-snnual. Accrued interest to be paid by purchaser. Certified check for \$1,000 on a bank in Darke County, payable to the County Commissioners (or else cash to that amount), required quired.

Dayton, Ohio—Bonds Authorized.—On Aug. 8 the City Conncil passed an ordinance providing for the issuance of \$3,800 5% Kiefer Street extension bonds. Denomination, \$1,000, except one bond for \$800. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, \$1,000 in three, in four and in five years and \$800 in six years after date.

Bonds Authorized.—On August 22 the City Council passed ordinances providing for the issuance of the following bonds:

\$20,000 4% storm-water-sewer bonds, dated Nov. 1, 1904. Maturity, \$5,000 yearly on Nov. 1 from 1909 to 1912.

10,000 4% levee-improvement tonds, dated Oct. 1, 1904. Maturity, \$5,000 Oct. 1, 1909, and \$1,000 yearly thereafter.

Denomination, \$1,000. Interest, semi-annual.

Deadwood (S. Dak.) School District.—No Action on Bond Issue.—We are informed that the School Board has taken no oction in the matter of issuing the \$25,000 kich school build.

Issue.—We are informed that the School Board has taken no action in the matter of issuing the \$85,000 high-school-building bonds referred to in the Chronicle July 16.

Deflance, Ohio.—Bonds Authorized.—The City Council has anthorized the issuance of \$1,500 6% Francis Street improvement bonds. Denomination, \$250. Date, July 1, 1904. Interest annually at the office of the City Treasurer. Maturity, \$750 in one and also in two years.

Delphos, Ohio.—Bond Sale.—Seasongood & Mayer, Cincinnati, were the highest bidders on September 7 for \$21,000 5% sanitary-sewer bonds. The bids were as follows:

5% sanitary-sewer bonds. The bids were as follows:

**Beasongood & Mayer, Cincin. \$22.605.00 | Sec. Sav. Bk. & Tr. Co., Toledo. \$22.200.00 Weil, Roth & Co., Cincinnati. 22.635.50 | P. S. Briggs & Co., Cincin..... 22.160.00 W.R. Kleybolte & Co., Cinci...... 22.637.50 | Prov. Sav. Bk & Tr. Co., Cinc. 22.032.00 W.R. Todd & Co., Cinc. anati... 22.475.00 | Farson, Leach & Co., Cinc. 22.032.00 | Earson, Leach & Co., Chicago. 22.032.00 | Denomination, \$1,000. Date, Sept. 1, 1904. Interest semi-annually in De'phos. Maturity, \$1,000 each six months from Sept. 1, 1911, to Sept. 1, 1921, inclusive.

Deshler, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Sept. 26, by J. M. Cain, Village Clerk, for \$3,000 6% ccupon sewer bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest, January and July, Maturity, \$1,000 on March 1 of the years 1906, 1907 and 1908. Certified check for \$100, payable to the Village Treasurer, required. Bonded debt at precent, \$1,000. Assessed valuation, \$188,000.

Dover (P. O. Caual Dover), Ohio.—Bond Sale.**—This city recently sold to Bates & Hance of New Philadelphia an Issue of \$5,825.5% bonds for \$6,046.10.

Durand, Mich.—Bond Sale.**—On Sept. 12 the three issues of Durand, Mich.**—Bond Sale.**—On Sept. 12 the three issues of Durand, Mich.**—Bond Sale.**—On Sept. 12 the three issues of Durand, Mich.**—Bond Sale.**—On Sept. 12 the three issues of Durand, Mich.**—Bond Sale.**—On Sept. 12 the three issues of Sale.**—This city the same same sale.**—This city than the sale.**—This city than the

Durand, Mich—Bond Sale.—On Sept. 12 the three issues of 5% bonds, aggregating \$15,856 60, described in V. 79, p. 928, were awarded to W. J. Hayes & Sone, Cleveland, for \$1,292 premium. Bids were also received from Hayden, Miller &

Co., Cleveland; Albert Kleybolte & Co., Cincinnati; the Provident Savings Bank & Trust Co., Cincinnati, and McDonald, McCoy & Co., Chicago.

East St. Louis (III.) Union School District No. 10.—Bond Offering.—Proposals will be received until 8 P. M., October 3, by J. J. Reader, Secretary Board of Elucation, for \$125,000 5% 20-year school-building bonds. Denomination, \$500. Date, Oct. 3, 1904. Interest semi-annually in East St. Louis.

Euloe (Tex.) Independent School District.—Bonds Registered.—An issue of \$3,000 5% 5-20 year (optional) schoolhouse bonds was registered by the State Comptroller on Sept. 10. Securitles are dated July 15, 1904.

Essex County (P. O. Newark). N. J.—Bids.—Following are the bids received September 7 for the \$500,000 4% gold court-house bonds and the \$207,000 4% gold hospital bonds awarded, as stated last week, to Brown Bros. & Co. of New York City:

Brown Bros. & Co. New York. 107-562 | O'Connor & Kahler, New York. 105-73 | N. W. Harris & Co., New York. 106-437 | L. D. Shepard & Co., N. Y. 107-193 | Louis H. Roberts 105-86 | Farson. Leach & Co., New York. 106-651 | H. L. Crawford & Co., N. W. 106-377 | H. L. Crawford & Co., N. Y. 106-377 | Louis H. Roberts 105-54 | L. Crawford & Co., N. Y. 106-377 | Louis H. Roberts 105-54 | L. Crawford & Co., N. Y. 106-377 | Louis H. Roberts 105-54 | L. Crawford & Co., N. Y. 106-377 | Louis H. Roberts 105-54 | L. Crawford & Co., N. Y. 106-377 | Louis H. Roberts 105-54 | L. Crawford & Co., N. Y. 106-377 | Louis H. Roberts 105-54 | L. Crawford & Co., N. Y. 106-377 | Louis H. Roberts 105-36 | Louis

Fergus Falls (Minn.) School District.—Bond Sale.—On September 7 the \$45,000 4% 20-year bonds described in V. 79, p. 926, were awarded to N. W. Harris & Co., Chicago, at 100-125 and interest. Following are the bids:

100 120 and interest. Following are the bids:

N.W. Harris & Co., Chicago...\$45,056 25 | U.M. Stoddard & Co., Minn...\$48,789 50

R. Kleybolte & Co., Cincin... 44,565 00 |

Franklin County (Wash.) School Districts Nos. 16 and
21.—Bond Sale.—The County Treasurer on August 15

awarded \$600 5% bonds of School District No. 16 and \$600 5%

bonds of School District No. 21 to the State of Washington at
par. Denomination, \$300. Date, Aug. 15, 1904. Interest,
annual. Maturity, Aug. 15, 1914, subject to call after Aug.
15, 1909.

par. Denomination, \$500. Date, Aug. 15, 1904. Interest, annual. Maturity, Aug. 15, 1914, subject to call after Aug. 15, 1909.

Fremont, Ohlo.—Bonds Refused.—The Fremont Savings Bank Co., the successful bidders on August 16 for the \$55,-342 60 4½% West State Street paving and the \$5,144 80 4½% West State Street sewer bonds, have declined to take the same upon advice of their attorneys, Squire, Sanders & Dempsey, of Cleveland. It is claimed that the ordinances authorizing the issues were not properly drawn.

Front Royal, Va.—Bond Sale.—The \$15,006 4½% coupon electric-light bonds described in V. 79, p. 799, have been sold to a party in Winchester, Va.

Fulton (III.) School District.—Bond Sale.—This district has sold at par \$1,500 4% school-house repair bonds. Securities are part of an issue of \$3,000, of which \$1,500 will be disposed of to home people when the funds are needed. Denomination, \$500. Date, Sept. 1, 1904. Interest annually on July 1. Maturity on July 1 of the years 1906, 1907 and 1908. Gadsden, Ala.—Bond Offering.—Proposals will be received until 12 M, Sept. 20, by C. D. Clarke, City Clerk, for \$25,000 5% 80-year city-hall bonds. Denomination, \$1,000. Interest, semi-annual.

semi-annual.

semi-annual.
Geneva, Ala.—Bond Offering.—W. R. Chapman is special attorney for the city to sell an issue of \$22,000 5% water bonds. These bonds are in denomination of \$500. Date, Oct. 1, 1903. Interest, January and July. Maturity, Oct. 1, 1933. Gloucester (N. J.) School District.—Temporary Loan.—The Board of Education has decided to borrow \$2,000 for current expenses in anticipation of the collection of taxes. Grand Rapids, Mich.—Bonds Defeated.—The election Sept. 6 resulted in the defeat of the proposition to issue \$200,000 4% high-school bonds by a vote of 996 for to 3,158 against. Greenwood, Miss.—Bond Sale.—It is stated that the \$123,000 5% sewer, water and light bonds offered but not sold on August 2 were awarded to the Deita Bank of Greenwood on September 7 for \$124,352 90. See V. 79, p. 170, for description of bonds. tion of bonds.

September 7 for \$124,352 90. See V. 79, p. 170, for description of bonds.

Greors, S. C.—Bonds Authorized.—Proposals will be asked for shortly for an issue of \$10,000 20 year coupon school bonds. The town has no debt at present.

Harrison Township School District, Hamilton County, Ohio.—Bond Sale.—On September 10 \$800 62 3 6-year (serial) bonds were awarded to Albert Kleybolte & Co., Cincinnati, for \$825 and interest. Securities are dated Oct. 1, 1904.

Haskins, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 3, by L. A. Challen, Corporation Clerk, for \$3,000 52 registered street-improvement bonds. Denomination, \$300. Date, Oct. 1, 1904. Interest, March and September in Haskins. Maturity, one bond each six months from March 1, 1905, to Sept. 1, 1909, inclusive. Cash or certified check for \$300 required.

Henry County (P. O. Napoleon), Ohio.—Bends Not Sold.—No sale was made September 10 of the \$4,000 4½% coupon Washington Township road bonds described in V. 79, p. 749.

Hondo (Texas) School District.—Bonds Registered.—The State Compiroller on September 3 registered \$5,000 5.40-year (optional) school house bonds, dated Aug. 1, 1904.

Ilopland Union School District, Mendocino County, Cal.—Bond Sale.—An issue of \$5,000 5½% 1-10-year (serial) bonds of this district has been awarded to Frank M. Burrls at 102.50. Denomination, \$500. Date, July 19, 1904. Interest, annual.

Idaho.—School Bond Purchases.—The State Board of Land

annual.

Idaho.—School Bond Purchases.—The State Board of Land Commissioners on Aug. 16 purchased at par the following

\$1,200 5% bonds of Fremont County School District No. 11, maturing July 1 1414, optional after 5 years.

1,000 5% bonds of Fremont County School District No. 38, maturing July 1, 1444, optional after 6 years.

1,200 5% bonds of Fremont County School District No. 29, maturing July 1, 1914, optional after 5 years.

\$600 5% bonds of Idaho County School District No. 27, maturing July 1, 1914, optional after 5 years.
1,200 5% bonds of Nez Perce County School District No. 52, maturing July 1, 1914, optional after 5 years.
700 5% bonds of Boise County School District No. 33, maturing July 1, 1909, optional after 4 years.
1,200 5% bonds of Canyon County School District No. 35, maturing July 1, 1914, optional after 10 years.
2,200 5% bonds of Cassie County School District No. 16, maturing Aug. 17, 1910. optional after 3 years.

All the above issues are dated July 1, 1904, with the exception of the one last mentioned, which bears date Aug. 17, 1904.

Ilion, N. Y.—Bonds Voted.—The proposition to issue \$25,000 electric-light bonds carried at the election held Sept. 13.

Janesville, Wis.—Bond Sale.—On September 1 this city sold to local parties an issue of \$19,000 4% Court Street bridge bonds. D-nomination, \$500. Date, Sept. 1, 1904. Interest semi-annually on March 1 and September 1. Maturity. \$1,000 yearly on March 1.

yearly on March 1.

Joplin, Mo.—Bond Offering.—Proposals will be received until 3 P. M., October 1, by Charles W. Bartlett, City Treasurer, for \$30,000 5% 5-20-year (optional) electric-light improvement bonds. Interest, semi-annual. Certified check for \$600 required.

Exercise County and Provided This county on Septeme

Knox County, Ind.—Bond Sale.—This county on September 14 awarded to J. F. Wild & Co. of Indianapolis \$14,208 6% ditch bonds for \$14,213. Denomination, \$473 60. Date, Sept. 1, Interest, semi-annual. Maturity, six bonds each year

for five years.

Lackawanna County, Pa.—Temporary Loan.—The has negotiated a temporary loan of \$45,000 as follows:

\$22,500 for two months at 6% interest with the Merchants' & Mechanics' Bank of Scranton.

22,500 for two months at 5% interest with the First National Bank of Carbondale.

Loan was made to meet current expenses in anticipation of

the collection of 1904 taxes.

La Crosse, Wis. —Bonds to be Issued.—An ordinance is before the City Council providing for the issuance of \$20,000 high-school bonds. These bonds, we are informed, are to be dated Dec. 1, 1904, and will probably be sold the latter part of Nevember.

November.

Latonia, Texas.—Bonds Defeated.—This city on August 16, by a vote of 24 for to 48 against, defeated a proposition to issue \$10,000 school bonds.

Leftore County, Miss.—Bonds Authorized.—The Board of Supervisors on September 6 passed an ordinance providing for the issuance of \$75,000 court-house bonds.

Lewiston, Idaho.—Bonds Not Sold.—No sale has yet been made of the \$60,000 5% 10-20-year (optional) refunding bonds offered but not sold last January.

offered but not sold last January.

Lexington, N. C.—Bond Sale.—It is stated that the \$60,000 5% 40 year street, water and electric light bonds offered but not sold on August 1 have been placed at par with the Southern Loan & Trust Co. of Greensboro. See V. 78, p. 2455, for description of bonds.

Lisbon, Ohio.—Bond Sale.—On September 1 the \$6,400 5% North Market Street assessment and the \$2,300 5% North Street improvement bonds described in V. 79, p. 750 and 694, were awarded to the People's Savings & Loan Association Co. of Lisbon for \$6,535 and \$2,324. Following are the bids:

 People's Savings & Loan Ass'n Co. (for all or any)
 \$6,400 Bds.
 \$2,300 Bds.

 Albert Kleybolte & Co., Cincinnati.
 - 535 (0)
 \$2,324 00

 Ross W. Firestone, Lisbon
 6,481 00
 2,310 25

 Hayden, Miller & Co., Cleveland
 - For all, \$8,790 00
 - 4

As part of the assessments have been paid, the full amount of bonds offered will not be issued.

Lorain, Ohio.—Bonds Authorized.—The City Council on August 15 passed ordinances providing for the issuance of \$4,000 4½% coupon water bonds, dated Sept. 1, 1904. Maturity, Sept. 1, 1917. Denomination, \$1,000. Interest semi-annually at the Chase National Bank, New York City.

Los Angeles, Cal.—No Action on Proposed Bond Issue.—We are informed that the City Council has taken no action as yet on the request of the library trustees to issue bonds for a

We are informed that the City Council has taken no action as yet on the request of the library trustees to issue bonds for a new building. See V. 79, p. 521.

Los Nietos Valley Union High School District, Los Angeles County, Cal.—Bonds Defeated.—This district on August 15 defeated a proposition to issue \$20,000 bonds. The vote was 245 for to 133 against—a two-thirds vote being necessary to authorize.

Louisa County (P. O. Louisa), Va.—Bond Offering.—Proposals will be received until 12 M., October 12, by the Board of Supervisors, W. T. Meade, Chairman, for \$14,000 5% coupon bonds. Denomination, \$100. Interest, annually on January 1. Maturity, \$500 yearly on January 1 from 1906 to 1933, inclusive, all unpaid bonds being subject to call after Jan. 1, 1925. Jan. 1, 1925.

Lucas County (P. O. Toledo), Ohio.—Bond Sale.—On September 8 the \$6,000 5% gravel-road bonds described in V. 79, p. 750, were awarded to the Merchants' National Bank of Toledo at 105.025 and interest. Following are the bids:

Mcrchants' Nat. Bk., Toledo... \$6,801 50 | A. Kleybolte & Co., Cincin.... \$6,235 00 Security Trust Co., Toledo... \$6,301 40 | Hayden, Miller & Co., Cleve... \$6,177 00 Seasongood & Mayter, Clin... \$2,243 50 | Toledo Sav. B'k & Tr. Co \$6,060 00 Lamprecht Bros. & Co., Cleve. \$6,248 00 |

Bonds are dated Sept. 12, 1904.

Bond Offering.—Proposals will be received until 10 A. M., October 6, by David T. Davies Jr., County Auditor, for \$75,000 41/4 bridge-improvement bonds. Denominations, \$500 and \$750. Interest semi-annually at the office of the County Treasurer. Maturity, \$3,750 yearly. Certified check for \$1,000 on a Toledo bank or cash to that amount required with bids. Purchaser to pay accrued interest.

Lyons, Ohlo.—Bonds Voted.—An election was held in this place September 10 to vote on the question of issuing \$5,080 5% street-macadamizing bonds. The proposition carried.

Madison, Wis.—Bond Sale.—On September 9 the \$30,000 4% fire-department and the \$25,000 4% school-building 20-year bonds described in V. 79, p. 988, were awarded to N. W. Harris & Co.. Chicago, at 102.81. Following are the bids:

N. W. Harris & Co., Chic...... \$56,845 50
W. J. Haves & Sons, Cleve... 56,840 00
Farron, Leach & Co., Chic..... 56,430 00
Stason, Lewis & Co., Chicago, 56,430 00
R. Kleybolte & Co., Chick.... 56,306 25
R. Kleybolte & Co., Chick... 56,306 25
R. Kleybolte & Co., Chick... 56,306 25
Royal Trust Co. (for\$25,000). 25,150 00

*And blank bonds. S. A. Kean of Chicago bid on bonds dated Aug. 1, 1904, and as the securities offered are dated Oct. 1, 1904, the bid

was rejected

Manusroneck, Westchester County, N. Y.—Bond Offering.
—Proposals will be received until 8 p m. September 21, by
Chas. W. Buckter, Village Clerk, for \$50,000 sewer bonds at
not exceeding 4% interest. Denomination, \$1,000. Date,
Nov. 1, 1904. Interest, semi-snnual. Maturity, \$2,000 yearly
on November 1 from 1909 to 1933, inclusive. Certified check, payable in New York City, for 10% of the par value of the bonds required.

Marion, Va.-Bond Sale.-The Mayor has awarded to the

Marion, Va.—Bond Sale.—The Mayor has awarded to the Marion National Bank, at par, an issue of \$6,000 5% 10-20-year (optional) bridge bonds, dated July 27, 1904. Denomination, \$500. Interest, semi-annual.

Mound City (Kan.) School District.—Bonds Voted.—This district on Aug. 26 voted to issue \$10,000 bonds. These bonds, we are advised, will not be off-red until next spring.

Mount Morris (Town), N. Y.—Bond Offering—Proposals will be received until 2 P. M., September 27, by John F. Donovan, Town Supervisor (P. O. Mount Morris), for \$7,000 4½% bridge bonds. Denomination, \$1,000. Date, Oct. 15, 1904. Interest annually on February 1 at the National Park Bank, New York City. Maturity, \$1 000 yearly on February 1 from 1906 to 1912, inclusive. Certified check for \$50 required.

Mount Vernon, N. Y.—Bond Offering.—The Common Council will receive bids until 8 P. M., Oct. 4, 1904, for \$15,-

Council will receive bids until 8 P. M., Oct. 4, 1904, for \$15,-000 4% highway-improvement bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, \$5,000 yearly on October 1 from 1953 to 1955, inclusive. A certified check for \$1,000, payable to the City of Mount Vernon, must accompany proposals.

Proposals will be received at the same time and place for \$30,000 4% sewerage-loan bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, Oct. 1, 1930. A certified check for \$1,000, payable to the City of Mount Vernon, must accompany proposals. A. W. Reynolds is

City Clerk.

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

Muskogee, Ind. Ter.—Bond Offering.—Proposals will be received until 7 P. M., October 3, by the City Recorder, for \$100,000 water and sewer bonds at 4% per cent, 4½ per cent or 5 per cent interest. Denomination, \$1,0(0. Date, Nov. 1, 1904. Interest, semi-annually at any bank in Muskogee or at such bank, banking-house or trust company as may be designated by the purchaser. Maturity, Nov. 1, 1924. Accrued interest to be paid by purchaser. Certified check for \$5,000, payable to the Mayor of the City of Muskogee, required. Each proposal must state that the bidder has investigated the validity of the bonds and that he is satisfied as to their validity of the bonds and that he is satisfied as to their legality.

Nevada, Mo.—Bond Offering.—Proposals will be received until October 4 by S. L. Higgins, City Clerk, for \$90.000 4% coupon water-works bonds. Authority, Section 5,856 Revised Statutes of 1899. Denomination, \$1,000. Interest semi-annually at the National Bank of Commerce, St. Louis. Maturity, 20 years, subject to call after 5 years. Bonded debt, including this issue, will be \$114,000. Assessed valuation \$1,800,000. The present water-works plant is owned by a private company whose franchise, we are informed, will expire in August, 1905.

New Castle, Neb.—Bond Offering.—D. A. W. Perkins, Village Clerk, is offering at private sale an issue of \$6.500 5% 10-20-year (optional) coupon water-works bonds. Denomination, \$1,000, except one bond for \$500. Date, Jan. 1, 1905. Interest annually at the office of the Village Treasurer. Bonded debt, this issue.

Bonded debt. this issue.

New Rochelle, N. Y .- Bond Offering .- Proposals will be received until 8 P. M., September 27, by Charles Kammermeyer, City Clerk, for \$30,000 4% registered local-highwayimprovement bonds. Denomination, \$1,000. Date, Oct. 1, 1904. Maturity, \$2,000 yearly on May 1 from 1907 to 1921, inclusive. Interest semi-annually at office of City Treasurer. Certified check on a national bank of New York City or a national bank or trust company in New Rochelle for \$2,000, payable to the Treasurer of the city of New Rochelle, required. Purchasers must pay accrued interest. Bidders must use printed form of proposals furnished by the City

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

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of August:

The state of the s		Taragasi.	
Purpose.	Int'st	Rate. Maturity.	Amount
Purpose. Water fund, Queens		3 1953	\$25,000 00
Water fund, Brooklyn		8 1958	200,000 00
Water main fund, Brooklyn		8 1468	10.0 0 00
Additional water fund		3 1953	800,000 00
Construction of bridge over Gowarus Canal		3 1953	75,000 00
Atlantic Avenue improvement		8 1963	50,000 00
Expense of Commission of Engineer to exam		1003	20,000 00
Water annuly	11110	8 1958	1.000 00
water supply. lmprovement parks, parkways, etc., Bronx		3 1953	25,000 00
Impt parks parks parks and Manhattan and D	Hob	3 1953	
Impt. parke, parkways, etc. Manhattan and B		3 1953	25,000 00
Expense of Commin of Estimate and Apportu		9 1953 9 1953	1,000 00
Public baths, Bronx			10,000 00
Improvement parks, Borough Richmond			1,095 76
Opening and extending, &c., Bedford Ave., 81		8 1953	10,000 00-
Bridge over Harlem Biver, lat to Willis Ave.		3 1963	67,627 04
Bridge over tracks N. Y. C. & H. RR., 153 St.			
Bridge over E. Chester Bay in Pelham Bay P		3 1953	20,000 00
Bridge over E. Chester Bay in Pelham Bay P	ark	3 1953	50,000 00
Bridge approaches and over Port Morris Bra			
N. Y C. & H. R RR		3 1953	1,025 00
Bridge over Flushing Creek bet. Newtown & F		8 1953	25,000 00
Fire department fund, sires and buildings		3 1953	75,000 0 0
Damage Commission awards, change of grade		3 1953	6,500 00
lmpt. totlet factilities, C. Pk., rebuilding B	Bank		
Rock Bridge		3 1953	2,600 00
Construction and equipment Boro. Bldg , Ric	h'd.	3 1953	50,000 00
Maps and plans 2d, 3d and 4th wards, Queens		3 1953	25,000 00
Construction and equpt. Court House, Broux		3 1958	10,000 00
Maps and plans 2d, 3d, 4th and 5th wards, Ric		3 1953	10.000 00
Armory fund		3 1953	50,000 00
Acquiring lands in connection with depres		1000	,
tracks Spryten D. & Port Worris RR	-300	3 1953	1.025 00
Repuving with asphalt 8"th 8t			8,000 (0
Assessment bonds, street improvement		3 After Nov.1,'04	850 000 00
Tresconnent nonds, street improvement		0 211001 2101.1, 01	00 ,000 00
Total		* 8	1.781.972 80

*Outside of the regular bonds taken by the Sinking Fund, \$7,000,000 "general fund bonds" were furned over to the fund. This makes the second take (or \$4,000,000) of these bonds this year under the Special Act of the Legislature for the purpose of releasing the surpins revenues of the Sinking Fund and allowing the money to be applied to the reduction of taxes. The plan was expansed in the CHRONICLE March 14, 1903. We do not include these bonds in our monthly totals.

addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

Revenue bonds-Special	Int. Rate.	
Revenue bonds 1904	2	8,575,000 00 3,000,000 00
Revenue bonds 1904	374	100,000 00
Total		

Niagara Falls, N. Y.—Bonds Defeated.—The election September 8 resulted in the defeat of the proposition to issue \$764,000 bonds to construct a new system of water works and to acquire the plant of the private company. The vote

\$764,000 bonds to construct a new system of water works and to acquire the plant of the private company. The vote is said to have been 118 in favor of and 909 against the issue. Northome, Itasca County, Minn.—Bona Offering.—Proposals will be received until 9 P M., Sept. 20, by the Village Council, C. W. Speelman, President, for \$6,000 6% 20-year water-works-improvement bonds. Denomination, to suit purchaser. Interest, annual. Certified check for 2% required. Geo. H. Sheire is Village Recorder.

North Smithfield, R. I.—Temporary Loan.—This town has negotiated a loan of \$5,000 at 3.90% interest. Loan will mature Feb. 28, 1905.

Norwood, Ohio.—Bond Sale.—The highest bid received September 12 for the \$15,000 41/4% 20-year street bonds de-

Norwood, Ohio.—Bond Sale.—The highest bid received September 12 for the \$15,000 41/3 20-year street bonds described in V. 79, p. 751, was that of Rudolph Kleybolte & Co., Cincianati, who offered \$16,245 for the bonds. The bids are reported locally as follows:

are reported locally as follows:

R. Kleybolte & Co., Cincin....\$18,245 00 | W. R. Todd & Co., Cincin....\$15,977 50
Seasongood & Mayer, Cincin. 16,151 25 | Cincinnati Trust Co............. 16,965 76
Prov. Sav. B'k & Tr. Co., Cin 16,131 00 | Sec Sav Bk.& Tr.Co., Toledo. 15,890 00
Union Sav. B'k & Tr. Co., Cin. 16,062 50 | Atlas Nat. Bank, Norwood ... 15,890 00
Weil, Roth & Co., Cincinnati. 15,900 00 | Other last Nat. Bank, Norwood ... 15,826 00
Weil, Roth & Co., Cincinnati. 15,900 00 | Atlas Nat. Bank, Cincinnati. 15,825 00
Weil, Roth & Co., Cincinnati. 15,900 00 | Other last Nat. Bank, Norwood ... 15,826 00
Weil, Roth & Co., Cincinnati. 15,900 00 | Other last Nat. Bank, Norwood ... 15,826 00
Weil, Roth & Co., Cincinnati. 15,900 00 | Other last Nat. Bank, Norwood ... 15,826 00
Weil, Roth & Co., Cincinnati. 15,900 00 | Other last Nat. Bank, Norwood ... 15,826 00
Weil, Roth & Co., Cincinnati. 15,900 00 | Other last Nat. Bank, Norwood ... 15,826 00
Weil, Roth & Co., Cincinnati. 15,900 00 | Other last Nat. Bank, Norwood ... 15,826 00
Weil, Roth & Co., Cincinnati. 15,900 00 | Other last Nat. Bank, Norwood ... 15,826 00
Weil, Roth & Co., Cincinnati. 15,900 00 | Other last Nat. Bank, Norwood ... 15,826 00
Weil, Roth & Co., Cincinnati. 15,900 00 | Other last Nat. Bank, Norwood ... 15,826 00
Weil, Roth & Co., Cincinnati. 15,900 00 | Other last Nat. Bank, Norwood ... 15,826 00
Weil, Roth & Co., Cincinnati. 15,900 00 | Other last Nat. Bank, Norwood ... 15,826 00
Weil, Roth & Co., Cincinnati. 15,900 00 | Other last Nat. Bank, Norwood ... 15,826 00
Weil, Roth & Co., Cincinnati. 15,900 00 | Other last Nat. Bank, Norwood ... 15,826 00
Weil, Roth & Co., Cincinnati. 15,900 00 | Other last Nat. Bank, Norwood ... 15,826 00
Weil, Roth & Co., Cincinnati. 15,900 00 | Other last Nat. Bank, Norwood ... 15,826 00
Weil, Roth & Co., Cincinnati. 15,900 00 | Other last Nat. Bank, Norwood ... 15,826 00
Weil, Roth & Co., Cincinnati. 15,900 00 | Other last Nat. Bank, Norwood ... 15,826 00
Weil, Roth & Co., Cincinnati. 15,900 00 | Other last Na

	E8.000	\$11,000
	Issue.	lssue.
Denison, Prior & Co., Cleveland and Boston	\$9,335	\$17,587
W. J. Harea & Sons, Cleveland		17,565
Weil, Roth & Co., Cincinnati		17.561
W. R. Todd & Co., Cincinnati,		17.575
Union Savings Bank & Trust Co., Cincinnati		17.510
S. A. Kean. Chicago	0,010	-826.260
S. A. D.CHILL CHICARU.		640,400

Oswegatchie (Town), N. Y.—Bond Offering.—Proposals will be received until 2 P. M., Oct. 1, by John M. Fell, Town Supervisor, P. O. Ogdensburg, for \$20,000 4% coupon townball-repair bonds. Denomination, \$500. Date, Sept. 1, 1904. Interest, semi-annually at the National Bank of Ogdensburg. Maturity, \$1,000 yearly on March 1 from 1905 to 1924, inclusive. Bonded debt at present, \$22,000. Assessed valuation 1902 \$5.009.505 sive. Bonded of 1903, \$5,092,505.

Otero County (P. O. Alamogordo), N. Mex.—Bond Sale.— On September 5 the \$7,000 6% 15 30-year (optional) current-expense bonds described in V. 79, p. 695, were awarded to James G. Cahill of St. Louis at 105. Following are the bids:

Duke M. Farson & Co., Chic., 7,301 001

Denomination, \$1,000. Date, Oct. 1, 1904.

Pasadena (Cal.) School District.—Bond Election.—An election will be held September 22 to vote on the question of issning \$70,000 4½% school-building bonds to mature \$5,000 yearly, beginning two years after date of issue.

Patch gue, N. Y.—Bond Sale.—On September 14 the \$13,000 building bonds described in V. 79, p. 989, were awarded to the Union Savings Bank of Patchogue at par for 3.85 per cents. Following are the bids:

Following are the bids:

Pembroke, Ont —Bids Rejected.—The following bids, all of which were rejected, were received August 15 for the three issues of 4% debentures, aggregating \$35,885 19:

Wm. C. Brent. Toronto, offered \$34,178 and accrued interest, delivery of bonds to be made without expense to the town. Dominion Securities Corporation offered \$34,103 and accrued interest. Æmilius Jarvis & Co. offered \$33,950 and accrued interest. Harrison B. Young offered to take the bonds on a basis of 44%.

Harrison B. Young offered to take the bonds on a basis of 44%.

The town is holding these debentures for a bid of at least par and int. See V. 79, p 645, for description of securities.

Pilot Mound Township, Minn.—Bond Sale.—The \$4,000 bridge bonds offered for sale on August 23 were awarded to the First National Bank of Chatfield at par for 6 per cents. See V. 79, p. 695, for description of bonds.

Point Pleasant, W. Va.—Bonds Enjoined.—We are informed that the \$15,000 4% street-paving and improvement bonds offered on Sept. 10 were not sold, the authorities being restrained by injunction proceedings. See V. 79, p. 751, for description of bonds.

Port Arthur, Ont.—Debenture Sale.—This city has sold, according to reports, an issue of \$147,000 5% water and sewer debentures.

debentures.

Pueblo, Cole.—Bond Election Proposed.—An ordinance has been introduced in the City Council submitting to a vote of the people at the November election the question of issuing refunding bonds.

Putnam County (P. O. Eatonton), Ga.—Bond Sale.—This county has arrange 1 for the sale of \$30,000 4½% bonds recently voted.

voted.
Quincy School District, Plumas County, Cal.—Bids Rejected—Bond Offering.—All bids received Sept. 6 for \$7,500 5% school bonds were rejected and bonds ordered re advertised. Proposals are again asked for, this time until 10 A. M. Nov. 14.

Richland County (P. O. Mansfield) Ohio.—Bond Offering.—The Board of County Commissioners will sell at public auction at 1 P. M., Oct. 1, \$25,000 4½% bridge rebuilding bonds. Denomination, \$500. Date, Oct. 1, 1904. Interest, semi-annually at the office of the County Treasurer. Maturity, \$2,500 each six months from April 1, 1916, to Oct. 1, 1920, Inclusive. No conditional bids will be considered. Certified check for 1% of the par value of the bonds, payable to the Auditor of Richland County, required of bidders.

Ridgewood Township School District, N. J.—Bonds Voted.—At a special school meeting held September 7 the issuance of \$60,000 bonds was authorized to build three new school houses.

Ridley Park, Pa.—Bonds Authorized.—The Borough Council has passed an ordinance providing for the issuance

of \$25,000 bonds.

of \$25,000 bonds.

River Bend School District, Kings County, Cal.—Bond Sale.—School-building bonds of this district to the amount of \$3,0 0 carrying 7% interest, were sold on August 6 to the Oakland Bank of Savings at 106.50. Denomination, \$1,000. Date. July 20, 1904. Interest annually on July 20. Maturity, July 20, 1910.

Rockford (III.) School District No. 68.—Bond Sale.—This district has sold to Charles Black \$2,000 41/4 1-4 year (serial) school-building bonds. Denomination, \$5:10.

Rusk (Texas) School District.—Bon is Not Sola.—No sale has yet been made of the \$14,000 5% 5-40-year (optional) school-building bonds offered on August 1. See V. 79, p. 522, for description.

St. Marys, Ohio.—Bond Sale.—On September 9 the \$8,000 5% 10-year deficiency bonds described in V. 79, p. 751, were awarded to Albert Kleybolte & Co., Cincinnail, at 108.50. Following are the bids:

A. Kleybolte & Co., Cincin.... \$5:20.00 | Prov. Sav. Bk. & Tr. Co., Cin... \$8.400 co.

A. Kleybolte & Co., Cincin....\$8,520.00 | Prov. Sav. Bk. & Tr. Co., Cin...\$8,400 Co. Seasongood & Mayer, Cincin... \$4865 | First Nat. Bk. Barneaville... \$2,265 00 S. Kuhn & Sons, Cincinnatt... \$448 00 | Hayden, Miller & Co., Cleve... \$2,265 00 Lamprecht Bros. & Co., Cleve... \$4,45 00 | W. R. Todd & Co., Cincinnatt... \$1,60 00 Salisbury School District, Somerset County, Pa.—Bond Offering.—Proposals will be received until 12 M., Sept. 19, by C. S. Lichliter, Secretary School Directors, for \$13,650 5% bonds. Interest, annual. Maturity, yearly on January 1 from 1906 to 1932, inclusive,

from 1906 to 1932, inclusive.

San Patriclo County, Tex.—Band Sale.—This county has sold to J. F. Green an issue of \$12 000 5% 1-12 year (serial) refunding bonds. These bonds are for the purpose of redeeming part of the \$35,000 bonds outstanding. Of the total amount, \$6,000 will be retired out of the sinking fund, \$17,000 will be taken care of by the permanent school fund and \$12 000 by the new issue referred to.

Santa Marle School District, Santa Barbara County, Cal.—Bond Sale.—On Sept. 6 \$7,000 6% bonds of this district were awarded to H. C. Booth for \$7 103. Denomination,

NEW LOANS.

\$60,000

City of Bordentown, N. J. City of Mount Vernon, N. Y., WATER BONDS.

Office of the Clerk of the Board of Water Commissioners.

Office of the Clerk of the Board of Water Commissioners.

Sealed prop sals will be received at the office of the undersigned in the City of Bordentown, N. J., on September 20th, 1904, at 8 o'clock P. M., for the purchase of all or any part of \$60,000 4% Water Bonds of said City. Bonds to be of the denomination of \$500 each, dated September 1, 1994, maturing thirty (30) years after date, optional as to payment after ten years. Interest payable semi-annually. Bonds to be coupon in form and registered. Both principal and interest payable in lawful money of the United States of America, at the Office of the City Collector, in the City of Bordentown.

Each proposal must be enclosed I a sealed envelope, addressed to the Clerk of the Board of Water Commissioners of the City of Bordentown. Each proposal must be accompanied by a certified check on a National Bank or Trust Company, for 2% of the face vaice of the bonds bid for, payable to the collector of the City of Bordentown.

No bid for less than the par value of the bonds will be considered.

Bidders are recommended to use the printed form of proposal furnished by the undersigned.

Amount of bids should be stated in both words and fluree.

Accrued interest to be paid by the purchaser.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mort; age & Trust Company, New York.

The right is reserved to reject any or all bids.

Delivery of the bonds will be made on October 4th, 1904, at 11 o'clock A. M., at the office of the United States Mort; and derest the undersigned, or the United States Mortgage & Trust Company.

WM. H. TORK Cle k of the Board of Water Commissioners.

\$76,600

City of Amsterdam, N.Y.

HIGH SCHOOL BONDS.

Sealed proposals will be received until SEPTEM-BER 28, 6 P M. Whole amount of bonds \$78,600, First bond parable in amount \$600 October 1st, 1904, and the remainder \$78,000 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% rayable semi-annually on the first day of April and October.

Bonds to be dated October 1st, 1904.

BONDS SANDER CERTIFICATES

ALBERT B. KING & CO., 105 William St., N.Y.
Engravers and Lithographers. (Telephone.)

NEW LOANS.

\$30,000

(Westehester County,)

SEWERAGE LOAN BONDS.

The Common Council of the City of Mount Vernon will at its Chambers in the Lucas Building, Depot Place, in the said cily, on the 4PH DAY OF OCTOBER, 1804, at 8 o'clock P. M. receive sealed proposals for the purchase of thrity bonds, to be denominated "Sewerage Loan Bonds" or the fity of Mount Vernon, numbered consecutively from 354 to 883 inclusive, each bond to be for the principal sum of \$1,0 %.

The said Common Council will then and there open such proposals and accept the most favorable thereof, unless it deem it for the best interest of the city to reject any or all of said proposals.

These bonds will be for the principal sum of One Thousand Dollars, and will bear interest at 4 per centum per annum payable semi-annually at the office of the City Treasurer of the City of Mount Vernon They will be dated October 1st, 1904, and payable as follows:

The sum of \$30,000 on the First Day of October, 1900.

The bonds will be delivered to the purchaser on the bonds will be delivered to the purchaser on the content of the city of the bonds will be delivered to the purchaser on the bonds will be delivered to the purchaser on the bonds will be delivered to the purchaser on the city of the purchaser of the bonds will be delivered to the purchaser of the city of the purchaser of the bonds will be delivered to the purchaser of the city of the city of the purchaser of the city of the purchaser of the city of the purchaser of the city of the city of the purchaser of the city of the

19:0.
The bonds will be delivered to the purchaser on the 15th day of October, 19:4.
Each bid for sald bonds to be accompanied by a certified check for the sum of One Thousand (81,000) Dollars as a guaranty of good faith on the part of the bidder.
By statute the bonds cannot be sold for less than par and accrued interest.
Dated September 7th, 1904.

EDWARD F, BRUSH, Mayor.
A. W. REYNOLOS, City Clerk.

Williamsport Gas Co.

1st Mtge. 5 Per Cent Bonds.

TAX EXEMPT IN PENNSYLVANIA.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

F. R. FULTON & CO., Municipal Bonds, 171 LA SALLE STREET, CHICAGO.

NEW LOANS.

\$15,000

City of Mount Vernon, N. Y., Highway Improvement Bonds.

Highway Improvement Bonds.

The Common Council of the City of Monnt Vernon will at its Chambers in the Lucas Building, Depot Place, in the City of M unt Vernon, N. Y., on the 4TH DAY OF OCTOBER. 19 4, at > 0'clock P. M., receive sealed proposals for the purchase of bonds to be denominated "Highway Improvement Bonds," numbered consecutively from 766 to 770 inclusive; each bond to be for the principal sum o' \$1,000.

The said Common Council will then and there open such proposals and accept the most tavorable thereof unless it deem it for the best interest of the city to reject any or all of said proposals.

These bonds will be for the principal sum of Oue Thou and Dellars and will bear intere t at the rate of Four Per (entum per anoum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated the First Day of October 1904 and payable as follows, to wit: Five thousand (\$5,000) collars on the First Day of October, 1955.

The bonds will be delivered to the purchaser on the 15th day of October, 1904.

Each bid for said bonds to be accompanied by a certified check for the sum of one thousand (\$1,000) dollars as a guaranty of good faith on the part of the bidder.

By statute the bonds cannot be sold for less than par and accrued interest.

Dated September 7th, 1904.

EDWARLD F. BRUSH, Mayor.

A. W. REYNOLDS, City Clerk.

Blodget, Merritt & Co., BANKERS,

16 Congress Street, Boston. 36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MUNICIPAL BONDS. E. C. STANWOOD & CO., BANKERN.

95 Milk Street, BOSTON.

Established 1885.

H. C. Speer & Company 159 La Salle St., Chicago.

AND TOWNSHIP BONDS. CITY COUNTY

\$1,000. Date, Aug. 1, 1904. Interest, annual. Maturity, \$1,000 yearly on Aug. 1 from 1905 to 1911, inclusive. Saugerties, N. Y.—Bond Sole,—On Aug. 29 \$86,000 42 sewer bonds were sold to the Saugerties Savings Bank at par. Denomination, \$3.440. Date, Aug. 29, 1904. Interest, semi-annual. Maturity, one bond yearly from 1909 to 1933, inc. Scranton, Ps.—Bids.—Following are the bids received September 1 for the \$100,000 42 building and the \$38,000 42 sewer bonds awarded, as stated two weeks ago, to E. H. Norton & Co, New York City:

	B ilding	Scaper
	Bonds.	B nds.
E. H. Norton & Co., New York	105 662	103'275
Estabro k & Co. New York	105.26	104'16
N. W. Halsey & Co., New York	105'(8	
R. L. Day & Co., New York	104.4%7	103.697
W. J. Hayes & Surs, Cleveland	1(4.645	
O'Conner & Kahler, New York	104:217	105.236
E D Shepard & Co. New York	104 21	
Blodget, Merritt & Co., Boston	103:41	102:18
Newberger Henderson & Co., Philatelphia		102 61
Graham & Co	103.00	107368
Lamprecht Bros. & Co., Cleveland	102.611	101 802
The same of the sa	0.00.000	10.00

Shawangunk (Town), Ulster County, N.—Bond Offering.—This town will sell at public auction at the Firemen's Hail in Wallkill, at 2 p. M., September 20, \$24,000 bonds issued under the authority of Chapter 451, Laws of 1900 to construct a water system in the Wallkill District. These bonds are town bonds issued pursuant to a resolution of the Town Board passed August 26, 1904. Denomination, \$1,500. Date, Oct. 1, 1904. Interest (not to exceed 53) annually on October 1 at the Huguenot National Bank of New Paltz. Maturity, \$1,500 yearly on October 1 from 1909 to 1924 inclusive Deposit 104 of purchase money required on day of sale. Thos. Titus is Town Clerk.

South Nerwalk, Conn.—Notes to be Issued.—This city has decided to build a filtration plant to cost, it is stated, \$60,000. We are infermed that no bonds have been authorized for this purpose, but that the money will be obtained by the negotiation of temporary notes.

Spencerport, N. Y.—Note Offering.—Proposals will be received until 7:30 p. M., October 12, by W. B. Moore, Village Clerk, for \$1,000 light notes at not exceeding 5% interest. Denomination, \$500. Date, Oct. 15, 1904. Maturity, one note in 1907 and one in 1908.

Sussex (N. J.) School District.—Bond Offering.—The Board of Education will sell at public auction at 2 p. m. October 8 \$16.000 4% gold coupon bonds. Denomination, \$1,000. Date, Oct. 8, 1904. Interest, April and October at the Farmers' National Bank of Sussex. Maturity, \$5,000 in ten years, \$5,000 in twenty years and \$6,000 in thirty years. Bonds are exempt from taxes. Deposit of 10t cash required on day of sale. Bonded debt at present, \$60,000. Assessed valuation, \$60,000. H. D. Van Gaasbeek is District Clerk. Thrrytown, N. Y.—Bond Sale.—On September 7 an issue of \$40,000 3342 water bonds was awarded to N. W. Harris & Co., New York, at 100 293.

Thurston County, Wash.—Bond Sale.—This county on Sept. 1 sold to the State School Fund at par an issue of \$36,500 4% refunding bonds. Denominations, \$100 and \$1,000. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, five, ten and fifteen years after date, subject to call after one year. Toronto, Ont.—D benture Sale.—According to the Toronto "Globe," this city has sold to E. H. Gay & Co., Montreal, £65,000 31/3 stock on about a 4% basis.

Trentos, N. J.—Bonds Authorized.—The City Ccuncil on Sept. 6 passed an ordinance providing for the issuance of \$900 4% 10-year driveway bonds,

Bond Ordinance.—The Common Council on Sept. 6 passed

Sept. 6 passed an ordinance providing for the issuance of \$900 4% 10-year driveway bonds,

Bond Ordinance.—The Common Council on Sept. 6 passed the ordinance providing for the issuance of the \$570,000 4% funding bonds referred to in the Chronicle Aug. 20. Bonds will mature Oct. 1, 1934.

Loan Authorized.—The City Council has passed ordinances authorizing sewer improvements in Daymond Street, Princeton and Evans avenues and in Whittaker Avenue. To provide for the cost and expenses of these sewers improvement certificates and bonds are authorized.

Triumph. Martin County. Minn.—Bona Ciferina.—Proper-

Certificates and bonds are authorized.

Triumph, Martin County, Minn.—Bona Offering.—Propesals will be received until 3 P. M., October 3, by Geo. E. Brockman, Village Recorder, for the following \$2,500 bonds at not exceeding 5% interest: \$1,400 refunding bonds of \$350 each. Maturity, then years. 600 funding bonds of \$300 each. Maturity, five years. 500 street and highway bonds (denomination \$500), maturing in five years.

Interest annually at the Commercial National Bank of Chi-

csgo.
Valdosta, Ga.—Bond Sale.—The \$20,000 4% paving and building bonds offered but not sold on Aug. 15 were awarded

NEW LOANS.

\$50,000

WILKINSBURG, ALLEGHENY COUNTY STREET IMPROVEMENT BONDS.

Bids will be received by the undersigned at the Council Chamber of the Borough of Wilkinsburg until 2 P. M. SEPTEMBER 24TH, 1904, for the purchase of fifty (50) Street Improvement Coupon Bonds of \$1,000 00 cach, dated July 1st, 1904, interest 4% per annum parable semi-sanually. Fice from State tax. Bonds mature as follows:

est 4% per annum pavable semi-annually. Fice from State tax. Bonds mature as follows:

Numbers 1 at d 2 on July 1st, 1914.

Numbers 8 and 4 on July 1st, 1916.

Numbers 6 and 6 on July 1st, 1916.

Numbers 7 and 8 on July 1st, 1916.

Numbers 9 and 10 on July 1st, 1918.

Numbers 11 and 12 on July 1st, 1918.

Numbers 11 and 12 on July 1st, 1919.

Numbers 13 and 14 on July 1st, 1920.

Numbers 16 and 16 on July 1st, 1922.

Numbers 17 and 18 on July 1st, 1922.

Numbers 19 and 20 on July 1st, 1923.

Numbers 21 and 22 on July 1st, 1925.

Numbers 23 and 44 on July 1st, 1925.

Numbers 23 and 44 on July 1st, 1925.

Numbers 33, 31 and 32 on July 1st, 1927.

Numbers 33, 37 and 38 on July 1st, 1929.

Numbers 34, 37 and 38 on July 1st, 1929.

Numbers 36, 40 and 41 on July 1st, 1921.

Numbers 44, 44 and 44 on July 1st, 1931.

Numbers 47, 44 and 47 on July 1st, 1934.

A certified check on a national bank for \$1,000 00 required with bid.

GEORGE A. GRABE,

Chairman of Fluance Committee.

h bld. GEORGE A. GRABE, Chairman of Fluance Committee, Ross Avenue. Wilkinsburg, Pa.

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NEW LOANS.

\$30,000

City of New Rochelle, N. Y., BOND SALE.

Sealed bids will be received by the undersigned until SEPTEMBER 27, 1904, at 8 o'clock P. M., for the purchase of all or any ustr of \$30,000 kegistered 4 per cent Local Highway Improvement Bonds of said city, of \$1,000 each, dated October 1, 1904, and maturing two bonds annually commenoing May 1, 1907. Interest payable semi annually. Principil and interest payable at the office of the tity Treasurer.

Ing May 1, 1907. Interest payable semi annually. Principal and interest payable at the office of the city Treasurer.

Each proposal must be accompanied by a certified check on a National Bank in New York City, or on a National Bank or Trust Company in New Rochelle, for \$2,000, payable to the order of the Treasurer of the City of New Rochelle.

No bid for less than par value of the bonds will be considered. Bidders must use the pilnted form of proposal furnished by the undersigned. Accrued interest to be paid by the purchaser, and delivery will be made at the office of the City Treasurer in New Rochelle on October 4, 1904, at 12 o'clock noon.

The right is reserved to reject any or all bids.

CHARLES KAMMERMEYER, City Clerk, New Rochelle, N. Y., Sept. 8, 1904.

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on Sept. 10 to Seasongood & Mayer, Circinnati, at par. See V. 79, p. 287, for description of bords.

Bond Election.—An election will be held October 11 to vote on the question of issuing \$35,000 school bonds.

Victoria County (P.O. Lindsay), Ont.—Debenture Offering.—Proposals will be received until 12 M., September 27, by J. R. McNeillie, County Clerk and Treasurer, for \$40,000 42 20 year debentures. Denomination, \$1,000. Date, Oct. 1. Interest semi-annually at the Bank of Montreal, Lindsay.

Vincennes (Ind.) School District.—Bond Offering.—Further details are at hand relative to the offering on September 19 of \$35,000 4% school bonds. Proposals for these bonds will be received until 2 P. M. on that day by Mason J. Niblack, Secretary Board of School Trustees. Denomination, \$500. Date, Sept. 1, 1904. Interest semi-annually at the Hanover National Bank, New York City. Maturity, \$5,000 yearly on September 1 from 1908 to 1914, inclusive. Certified check for \$700 on a national bank, payable to William H. Vollmer, Treasurer School Board, required. Purchaser to pay accrued interest. Bonds are non-taxable. Bids must be nnconditional. The school district has no debt at present. Assessed valuation for 1902 as equalized, \$5,517,190; real value about \$8,500,000.

Watervillet N. V.—Rond Sale—On September 10 the \$7,550. value about \$8,500,000.

Assessed valuation for 1902 as equalized, \$5,517,190; real value about \$8,500,000.

Watervliet. N. Y.—Bond Sale.—On September 10 the \$7,550 4% Fifteenth Street improvement bonds described in V. 79, p. 990, were awarded to the Albany Exchange Savings Bank (the only bidder) at par.

Weston, Ohio.—Bond Offering.—Proposals will be received until 12 m., Sept. 19, by S. O. Wood, Village Clerk, for \$2,500 44% debt-extension bonds. Denomination, \$500. Date, Sept. 1, 1904. Interest payable at the office of the Village Treasurer. Certified check for \$200, payable to the Village of Weston, required. Bonded debt, including this issue, \$22,500. Assessed valuation. nearly \$300,000.

West Washington (Pa.) School District.—Bond Sale.—The recently authorized \$20,000 5% school bonds have been sold by John Griffiths, Secretary School Board, to Fuller, Parsons & Snyder of Cleveland.

Wood County (P. O. Bowling Green), Ohio.—Bond Sale.—On September 5 the \$50,000 5% coupon highway improvement bonds described in V. 79, p. 803, were awarded to Seasongood & Mayer, Cincirnati, at 102.005.

Yakima County (Wash.) School District No. 36.—Bond Sale.—The State of Washington on Aug 37 purchased an issue of \$4,200 424 1.10-year (optional) bonds of this district at par. Denomination, \$600. Date, Aug. 27, 1904. Interest, annnal.

Yakima County (Wash.) School District No. 74.—Bond Sale.—On September 10 \$1,000 5% 1-20-year (optional) bonds of this district were awarded to the State of Washington at par. Denomination, \$500. Date, Sept. 10, 1904. Interest,

Yonkum, Texas.—Bonds Registered.—On September 9 the State Comptroller registered \$13,500 5% 10-30-year (optional) funding bonds, dated July 1, 1904.

Yorkville, Ill.—Bond Sale.—This village has sold to the Yorkville National Bank an issue of \$4,000 water-works-im-

provement bonds.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 26, by Wm. I. Davies, City Auditor, for the following bonds:

itor, for the following bonds:
\$12,035 5% Himrod Avenue paying bonds. Maturity, \$2,417 yearly on Oct. 1
from 1906 to 1910, inclusive.
420 5% Garland Avenue sidewalk bonds. Maturity, \$81 yearly on Oct. 1
from 1906 to 1910, inclusive.
485 5% Webb Street sidewalk bonds. Denomination, \$97. Maturity, one
bond yearly on Oct. 1 from 1906 to 1910, inclusive.

Bonds are dated Oct. 1, 1904. Interest will be payable
semi-annually at the office of the City Treasurer. Purchasers
must be prepared to take the bonds not later than Oct. 3,
1904, the money to be delivered at one of the city banks or at
the office of the City Treasurer. A certified check on a
Youngstown bank for 2% of the amount of bonds bid for,
payable to the City Auditor, must accompany proposals,
which must be made for each block separately.

Bonds Authorized.—The City Council has authorized the
following bonds.

following bonds.

\$13,000 5% improvement (city's proportion) bonds. Maturity. \$2,000 yearly on Oct. 1 from 1906 to 1911, inclusive, and \$1,000 Oct. 1, 1912.

1,500 5% crosswalk bonds. Denomination, \$500. Maturity, one bond yearly on Oct. 1 from 1906 to 1908, inclusive.

Interest will be payable semi-annually at the office of the

City Treasurer.

Bond Sale.—On September 12 the three issues of 5% bonds, aggregating \$3,170, described in V. 79. p. 803, were awarded to the Firemen's Pension Fund at 101'81. This was the only bid received.

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New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903;

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903... \$3,174,147 73
Premiums on Policies not marked off 1st January, 1903...... \$300,368 56

\$3 974,516 29

Losses paid during the year which were estimated in 1902 and previous years \$322,490 79

Losses occurred, estimated and paid in 1903..... 1,065,141 83

\$1,387,632 62

 Less Salvages
 \$146.587 55

 Re-insurances
 64,028 75

 210,616 30

Returns of Premiums and Expenses, \$467.841 97

1,107,221 88

Premium Notes and Bill Receivable.

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.

ash in Bank Amount.....\$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders acreof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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