



### THE BANKERS' CONVENTION.

The Convention of the American Bankers' Association 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. The gathering was the largest affair of its kind. The 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 CHRONICLE 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 the weather bureau the current week Sunday and Monday (the 11th and 12th) "over the extreme northern

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 about 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. It 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. The value of the breadstuffs exports has 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 38½ 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 have been reached? The answer is that the assump-

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 reserves, 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 comparatively 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 \$9,682,536, 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 beneficial 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

that had developed. Of course, mills 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 improved. 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 pig 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 11 $\frac{3}{8}$ ; the present week the price got up to 18 $\frac{1}{4}$ . In the same interval the price of the preferred shares has risen from 57 $\frac{3}{4}$  to 69 $\frac{1}{4}$ . 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 extent. Does not the inference seem warranted 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 receipts 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, \$2,069,869 in 1900-1 and \$1,905,176 in 1899-1900. In

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 augmentation in expenses which occurred in the late year, President Stuyvesant Fish points out that it was due to the increased cost 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 employes, the pay-rolls for the year 1904 having amounted to \$3,755,791, 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 tons of freight carried 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 passengers. For 1904 these passenger receipts were \$1,781,047, against only \$1,540,356 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  $\frac{1}{4}$  of 1 per cent lower, while they were  $\frac{1}{8}$  of 1 per cent higher at Paris and  $\frac{1}{8}$  to  $\frac{1}{4}$  of 1 per cent better at Berlin and at Frankfort. The striking features of the statement of the New York Associated Banks last week were increases 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 reserve 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 payment 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  $\frac{7}{8}$  of 1 per cent, averaging about  $1\frac{1}{4}$  per cent. On Monday loans were at 1 per cent and at  $\frac{7}{8}$  of 1 per cent, with the bulk of the business at 1 per cent. On Tuesday and on Wednesday transactions were at  $1\frac{1}{2}$  per cent and at 1 per cent, with the majority at  $1\frac{1}{4}$  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  $1\frac{1}{4}$  to  $1\frac{1}{2}$  per cent. Time contracts were more firmly held and quotations on good mixed Stock Exchange collateral were  $2\frac{1}{4}$  per cent for sixty days, 3 per cent for ninety days and  $3\frac{1}{4}$  to 4 per cent for four to six months; some of the offerings for

ninety days were by foreign bankers 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@4 $\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable, 4 $\frac{1}{2}$ @5 per cent for prime and 5@5 $\frac{1}{2}$  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 Paris is  $1\frac{1}{2}$  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, notwithstanding the low prices at which these finance 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 satisfied, 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 85 $\frac{1}{2}$  for sixty-day and 4 87 $\frac{1}{2}$ @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 around—long 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 unchanged rates.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

|                                | FRI.,<br>Sept. 9. | MON.,<br>Sept. 12. | TUES.,<br>Sept. 13. | WED.,<br>Sept. 14. | THUR.,<br>Sept. 15. | FRI.,<br>Sept. 16. |
|--------------------------------|-------------------|--------------------|---------------------|--------------------|---------------------|--------------------|
| Brown Brothers ..... } 60 days | 4 85½             | 85½                | 85½                 | 85½                | 85                  | 85                 |
| Brothers ..... } Sight..       | 4 88              | 88                 | 88                  | 88                 | 87½                 | 87½                |
| Baring, Magoun & Co. } 60 days | 4 85½             | 85½                | 85½                 | 85½                | 85                  | 85                 |
| Bank of Montreal } 60 days     | 4 88              | 88                 | 88                  | 88                 | 87½                 | 87½                |
| Bank of Montreal } Sight..     | 4 85½             | 85½                | 85½                 | 85½                | 85                  | 85                 |
| Bank of Montreal } Sight..     | 4 88              | 88                 | 88                  | 88                 | 87½                 | 87½                |
| Canadian Bank } 60 days        | 4 85½             | 85½                | 85½                 | 85½                | 85½                 | 85½                |
| of Commerce } 60 days          | 4 85½             | 85½                | 85½                 | 85½                | 85½                 | 85½                |
| of Commerce } Sight..          | 4 88              | 88                 | 88                  | 88                 | 88                  | 88                 |
| Heidelberg, Lok- } 60 days     | 4 85½             | 85½                | 85½                 | 85½                | 85                  | 85                 |
| elheimer & Co. } 60 days       | 4 88              | 88                 | 88                  | 88                 | 87½                 | 87½                |
| Lazard } 60 days               | 4 85½             | 85½                | 85½                 | 85½                | 85                  | 85                 |
| Freres..... } 60 days          | 4 88              | 88                 | 88                  | 88                 | 87½                 | 87½                |
| Merchants' Bk. } 60 days       | 4 85½             | 85½                | 85½                 | 85½                | 85½                 | 85½                |
| of Canada..... } 60 days       | 4 88              | 88                 | 88                  | 88                 | 88                  | 88                 |

The market closed on Friday at 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 83½@4 84½. Cotton for payment, 4 83½@4 83½; cotton for acceptance, 4 8410@4 8420, and grain for payment, 4 84½@4 84½.

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

| Week ending Sept. 16, 1904.      | Received by<br>N. Y. Banks. | Shipped by<br>N. Y. Banks. | Net Interior<br>Movement. |
|----------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency.....                    | \$4,152,000                 | \$6,972,000                | Loss. \$2,820,000         |
| Gold.....                        | 824,000                     | 1,941,000                  | Loss. 517,000             |
| Total gold and legal tenders.... | \$4,976,000                 | \$7,713,000                | Loss. \$2,737,000         |

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

| Week ending Sept. 16, 1904.        | Into<br>Banks. | Out of<br>Banks. | Net Change in<br>Bank Holdings. |
|------------------------------------|----------------|------------------|---------------------------------|
| Banks interior movement as above   | \$4,976,000    | \$7,713,000      | Loss. \$2,737,000               |
| Sub-Treas. oper. and gold exports. | 23,400,000     | 24,900,000       | Loss. 1,500,000                 |
| Total gold and legal tenders....   | \$28,376,000   | \$32,613,000     | Loss. \$4,237,000               |

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

| Bank of      | September 15, 1904. |             |             | September 17, 1903. |             |             |
|--------------|---------------------|-------------|-------------|---------------------|-------------|-------------|
|              | Gold.               | Silver.     | Total.      | Gold.               | Silver.     | Total.      |
| England...   | 93,153,731          | .....       | 93,153,731  | 84,314,073          | ....        | 84,314,073  |
| France...    | 108,144,349         | 44,505,070  | 150,949,619 | 100,686,966         | 44,693,195  | 145,884,051 |
| Germany...   | 35,321,000          | 12,410,000  | 47,731,000  | 35,933,000          | 12,416,000  | 47,752,000  |
| Russia.....  | 94,864,000          | 8,590,000   | 103,448,000 | 83,875,000          | 8,275,000   | 91,650,000  |
| Aus.-Hun.    | 48,492,000          | 12,857,000  | 60,849,000  | 45,475,000          | 12,762,000  | 58,237,000  |
| Spain.....   | 14,770,000          | 20,353,000  | 35,123,000  | 14,645,000          | 20,043,000  | 34,693,000  |
| Italy.....   | 22,073,000          | 4,688,900   | 26,161,900  | 19,344,000          | 2,393,600   | 21,637,600  |
| Netherl'ds.  | 5,483,300           | 6,289,000   | 11,763,300  | 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         | 110,193,970 | 478,725,450 | 339,992,039         | 108,841,036 | 448,333,124 |
| Tot. prev... | 368,162,326         | 110,725,247 | 478,887,573 | 339,296,937         | 108,516,618 | 447,813,605 |

THE NEXT MOVE IN THE EASTERN WAR.

Events have pursued a course, since the defeat of Kuropatkin at L'ao-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 Russian General after his retreat was more secure, and the Japanese forces more exhausted by their campaign in the south of the Peninsula, than had at first been thought. At the same time, Russia's Baltic fleet 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

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 conflict. General Buller was not the only Englishman who believed, in October 1899, that the British troops would "take their Christmas dinner in Pretoria;" 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 reverse 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 Pallipines, 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, Vladivostock, 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 Kuropa'kin's fresh troops must arrive in dribslets through the railway, while Japan's new armies may be landed in bulk by the easy passage of its transports, the recruiting 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 formidable comparison with the battles of our Civil War, or

of 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 Lelpsic, where the size of the contending armies somewhat exceeded that of the troops at Liao-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 maintained, 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 remembered that this trait has heretofore been exhibited when fighting on his own ground. The problem of a 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 demand 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 & Reading 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. As far as the anthracite coal traffic is concerned, con-

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 be argued that the excellent income showing of 1903-4 has followed as a result of wholly favorable circumstances. 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 1,564,741 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 extent indicated. The anthracite tonnage increased 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 tons 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 \$9,536,676 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 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 of 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 733 to 839 and the number of freight cars by over ten thousand, 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 Railway Company, in addition 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 at 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 best-equipped 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.

#### 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 \$23,479,393, 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 Pacific.

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 333 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 Ontario 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 little 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 \$29,335,821 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 years 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. In the 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. In 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 winter. The Canadian Pacific, lying so much further north, really suffered more than our own roads in this respect. The result of 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 surplus 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

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 likewise 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 important additions to population are made and desirable areas opened to cultivation and settlement. But 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 3½ 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 cent.

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 enumerate 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 live-stock 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 live-stock 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 live-stock figures. As against the noteworthy shrinkage in July, the statistics show for August shipments almost equal to those for the corresponding month.





PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Table showing principal changes in gross earnings in August, categorized by increases and decreases for various railroad lines.

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

EARNINGS OF SOUTHWESTERN GROUP.

Table showing earnings of the Southwestern Group from 1899 to 1904.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table showing earnings of the Northwestern and North Pacific Group from 1899 to 1904.

EARNINGS OF SOUTHERN GROUP.

Table showing earnings of the Southern Group from 1899 to 1904.

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.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Table showing earnings of the Middle and Middle Western Group from 1899 to 1904.

\* Includes Lake Erie & Detroit River Ry. in 1904, in 1903 and in 1902. † The Fall Brook System, the Beech Creek RR. and the Walkkill Valley RR. included for all the years, and Boston & Albany in 1904, 1903, 1902, 1901 and 1900.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Table showing gross earnings and mileage in August for various railroad lines.

Large table showing gross earnings and mileage for various railroad lines from 1903 to 1904.

Table showing Mexican Roads (Not included in totals) and other specific line earnings.

† 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.

Table showing gross earnings from January 1 to August 31 for various railroad lines.

| Name of Road.                 | 1904.       | 1903        | Increase. | Decrease  |
|-------------------------------|-------------|-------------|-----------|-----------|
|                               | \$          | \$          | \$        | \$        |
| 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   | .....     |
| 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        | 1,288,007   | 1,209,839   | 78,368    | .....     |
| Mobile & Ohio                 | 5,061,641   | 5,081,969   | .....     | 20,328    |
| Nashv. Chat. & St. L.         | 6,875,396   | 6,624,497   | 250,902   | .....     |
| Nev.-Cal.-Oregon              | 119,646     | 120,855     | .....     | 1,209     |
| N. Y. Cent. & Hud. Riv.       | 50,056,368  | 52,642,089  | .....     | 2,585,721 |
| Northern Pacific              | 29,353,994  | 29,766,129  | .....     | 412,135   |
| Pere Marquette                | 7,464,171   | 7,241,777   | 222,394   | .....     |
| Rio Grande Southern           | 289,864     | 348,479     | .....     | 56,595    |
| St. Louis Southwestern        | 4,940,739   | 4,557,100   | 388,639   | .....     |
| 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  | 1,349,900 | .....     |
| 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               | 7,093,027   | 7,250,472   | .....     | 157,435   |
| Texas Sab. Val. & N. W.       | 93,200      | 87,307      | 5,900     | .....     |
| Toledo & Ohio Central         | 2,344,327   | 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    | .....     |
| Wabaah                        | 15,319,835  | 14,416,817  | 903,018   | .....     |
| Wheeling & Lake Erie          | 2,709,258   | 2,952,020   | .....     | 242,762   |
| Wisconsin Central             | 4,190,979   | 4,460,637   | .....     | 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 | 114,20071 |
| Net decrease (1-13 p.c.)      | .....       | .....       | .....     | 4,781,501 |
| Mexican Roads—Not included in |             |             |           |           |
| Interoceanic (Mex.)           | 14,076,070  | 13,578,280  | 497,790   | .....     |
| Mexican Railway               | 13,927,400  | 13,616,500  | 310,900   | .....     |
| Mexican Southern              | 7,760,044   | 7,850,112   | 109,932   | .....     |
| National RR. of Mex.          | 7,866,843   | 7,721,564   | .....     | 54,721    |

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

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

The public sales of bank stocks 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 335 1/4.

| Shares.                          | BANKS—New York.                | Price.  | Last previous sale |
|----------------------------------|--------------------------------|---------|--------------------|
| 20                               | American Exchange Nat. Bank    | 235     | Aug. 1904— 234     |
| 200                              | Chatham National Bank          | 335 1/4 | Aug. 1904— 389 1/4 |
| 140                              | Commerce, Nat. Bank of         | 215-217 | Sept. 1904— 215    |
| 13                               | Importers' & Traders' Nat. Bk. | 571     | Aug. 1904— 574 1/2 |
| 22                               | Oriental Bank                  | 225     | Mar. 1904— 232     |
| <b>TRUST COMPANIES—New York.</b> |                                |         |                    |
| 50                               | Bowling Green Trust Co.        | 210 1/2 | Dec. 1903— 200     |
| 25                               | Mercantile Trust Co.           | 1000    | June 1904— 1001    |

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. McGarragh, 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 officials 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 \$26,228,989 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 Claffin, Henry F. Shoemaker, Richard L. Edwards, Jonathan B. Currey, Thomas P. Fowler, Ernst Thalman, 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 \$689,688 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 Cashier 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 \$330,000 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. Barnham of D. H. Barnham & 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 Chicago 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:

|   | Increase June 9<br>to Sept. 6. |
|---|--------------------------------|
| (1) Corn Exchange National.....         | \$4,171,984                    |
| (2) Continental National.....           | 4,006,551                      |
| (3) Northern Trust Company.....         | 2,489,566                      |
| (4) Commercial National.....            | 2,175,033                      |
| (5) First National.....                 | 1,984,211                      |
| (6) First Trust & Savings.....          | 1,641,255                      |
| (7) American Trust & Savings.....       | 1,554,811                      |
| (8) Illinois Trust & Savings.....       | 1,328,169                      |
| (9) National Bank of North America..... | 1,152,516                      |
| (10) Merchants' Loan & Trust Co.....    | 1,035,325                      |

—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 Lopzich 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 Hermin 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.

(In the following tables three ciphers (000s) are in all cases omitted.)

|                | 1904.    |          |          | 1903.    |          |          |
|----------------|----------|----------|----------|----------|----------|----------|
|                | Exports. | Imports. | Excess.  | Exports. | Imports. | Excess.  |
| Merch'dise. \$ | \$       | \$       | \$       | \$       | \$       | \$       |
| Jan.-Feb....   | 340,764  | 262,960  | +117,804 | 391,072  | 264,097  | +127,045 |
| Apr.-June..    | 292,982  | 215,377  | +47,585  | 305,980  | 248,717  | +57,263  |
| July.....      | 85,224   | 71,169   | +14,055  | 91,813   | 82,188   | +9,625   |
| August.....    | 92,633   | 87,512   | +5,176   | 89,446   | 82,049   | +7,397   |
| Total.....     | 811,608  | 667,018  | +184,620 | 878,911  | 676,561  | +201,930 |

### Gold and Gold in Ore.

|              |        |        |         |        |        |         |
|--------------|--------|--------|---------|--------|--------|---------|
| Jan.-Feb.... | 4,388  | 22,116 | -17,728 | 2,685  | 8,396  | -5,711  |
| Apr.-June..  | 64,081 | 25,648 | +38,433 | 28,701 | 5,580  | +23,121 |
| July.....    | 1,083  | 8,925  | -7,842  | 9,118  | 4,681  | +4,437  |
| August.....  | 10,769 | 7,761  | +3,002  | 85     | 7,849  | -7,764  |
| Total.....   | 80,295 | 64,450 | +15,845 | 40,539 | 26,453 | +14,086 |

### Silver and Silver in Ore.

|              |        |        |         |        |        |        |
|--------------|--------|--------|---------|--------|--------|--------|
| Jan.-Feb.... | 13,026 | 6,824  | +6,202  | 11,109 | 4,660  | +6,449 |
| Apr.-June..  | 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.....  | 4,840  | 2,514  | +2,326  | 2,020  | 2,869  | -849   |
| Total.....   | 35,751 | 17,070 | +18,681 | 22,540 | 14,914 | +7,626 |

+ Excess of exports.

- Excess of imports.

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

Table with 10 columns: Eight Mos., Merchandise (Exports, Imports, Excess), Gold (Exports, Imports, Excess), Silver (Exports, Imports, Excess). Rows for years 1904-1899.

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

Table with 10 columns: Two Mos., Merchandise (Exports, Imports, Excess), Gold (Exports, Imports, Excess), Silver (Exports, Imports, Excess). Rows for years 1904-1899.

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.

Table with 2 columns: 2 months ending Aug. 31 (Imports, Exports) and 8 months ending Aug. 31 (Imports, Exports). Rows for years 1875-1904.

DEBT STATEMENT AUGUST 31, 1904.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Aug. 31, 1904.

INTEREST-BEARING DEBT AUGUST 31, 1904.

Table with 5 columns: Title of Loan, Interest payable, Amount issued, Registered, Amount Outstanding, Total. Includes Consols of 1890, Loan of 1908-1915, Funded loan, etc.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Table with 2 columns: July 31, August 31. Rows for Funded Loan of 1891, Funded Loan of 1891, Loan of 1904, Old debt.

DEBT BEARING NO INTEREST.

Table with 2 columns: July 31, August 31. Rows for United States notes, Old demand notes, National bank notes, Fractional currency.

RECAPITULATION.

Table with 4 columns: August 31, 1904, July 31, 1904, Inc. or Dec. Rows for Classification of Debt, Total gross debt, Cash balance, Total net debt.

Including \$160,000,000 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. 31 we have prepared from the Treasury statement of that date.

Table with 2 main sections: ASSETS (Trust Fund Holdings, General Fund Holdings, Reserve Fund Holdings) and LIABILITIES (Trust Fund Liabilities, Gen. Fund Liabilities, Cash Balances & Reserve). Rows include Gold coin, Silver dollars, Treasury notes, etc.

Monetary & Commercial (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.

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.

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 lead to the speedy termination of the war.

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 49 1/2 per cent.

There has been this week a very good demand for silver, the price at time of writing being 28 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 Council 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 210 1/2 lacs at prices ranging from 1s. 33-32d. 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.<br>Aug. 31.<br>A | 1903.<br>Sept. 2.<br>A | 1902.<br>Sept. 3.<br>A | 1901.<br>Sept. 4.<br>A |
|-------------------------------------|------------------------|------------------------|------------------------|------------------------|
| Reserve.. .. .                      | 28,702,860             | 29,508,860             | 29,966,180             | 30,028,720             |
| Public deposits.. .. .              | 6,245,277              | 7,392,570              | 6,937,976              | 9,407,211              |
| Other deposits.. .. .               | 43,454,495             | 41,872,001             | 41,577,698             | 41,066,897             |
| Government securities.. .. .        | 14,234,602             | 14,270,841             | 15,074,385             | 16,344,416             |
| Other securities.. .. .             | 27,517,482             | 24,009,260             | 26,007,589             | 26,711,187             |
| Reserve of notes and coin.. .. .    | 26,500,013             | 24,442,214             | 25,815,139             | 26,322,990             |
| Reserve of gold and silver.. .. .   | 36,768,873             | 35,501,174             | 37,004,169             | 39,666,710             |
| Prop. reserve to liabilities.. .. . | 53 3-16                | 49 1/2                 | 51-16                  | 63                     |
| Bank rate.. .. .                    | 4                      | 4 1/2                  | 5                      | 5                      |
| Consols, 2 1/2 per cent.. .. .      | 58 9-16                | 90 8-16 x d.           | 93 1/4                 | 95 3/4                 |
| Silver.. .. .                       | 28 5-16                | 26 11-16d.             | 24                     | 27 1/4                 |
| Clearing-House returns.. .. .       | 190,242,000            | 205,551,000            | 210,404,000            | 202,933,000            |

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

Gold—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 sovereigns to South Africa. Arrivals: Cape, £619,000; West Africa, £13,500; total, £632,500. Shipments: Batavia, £10,500; Bombay, £95,000; Calcutta, £10,000; total, £215,500.

Silver—The market has fluctuated during the week between 26 3/4d. and 26 3/8d. for cash, with the quotations for forward bid lower. Business 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. Arrivals: Australia, £26,805; New York, £178,000; South America, £3,000; total, £207,805. Shipments: Bombay, £142,500; Calcutta, £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 the season compared with previous seasons:

|                                  | 1903-4.    | 1902-3.    | 1901-2.    | 1900-01.   |
|----------------------------------|------------|------------|------------|------------|
| Imp'ts of wheat, cwt. 92,275,636 | 85,477,548 | 72,391,269 | 71,249,200 |            |
| Barley.. .. .                    | 31,463,826 | 25,704,946 | 21,655,193 | 19,531,600 |
| Oats.. .. .                      | 15,087,094 | 16,489,133 | 16,608,075 | 23,210,000 |
| Beans.. .. .                     | 2,457,829  | 1,900,621  | 2,017,060  | 2,398,530  |
| Indian corn.. .. .               | 2,249,298  | 1,633,738  | 1,992,087  | 1,846,940  |
| Flour.. .. .                     | 47,243,876 | 42,311,309 | 46,837,564 | 54,747,220 |
| Wheat and flour.. .. .           | 18,905,943 | 19,157,105 | 19,956,843 | 22,925,400 |

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

|                                 | 1903-4.    | 1902-3.    | 1901-2.    | 1900-1.    |
|---------------------------------|------------|------------|------------|------------|
| Wheat imported, cwt. 92,275,636 | 85,477,548 | 72,391,269 | 71,249,200 |            |
| Imports of flour.. .. .         | 18,905,943 | 19,157,105 | 19,956,843 | 22,925,400 |
| Sales of home-grown.. .. .      | 17,495,593 | 23,363,988 | 22,861,422 | 23,663,332 |

|                                     |             |             |             |             |
|-------------------------------------|-------------|-------------|-------------|-------------|
| Total.. .. .                        | 128,677,472 | 127,998,641 | 115,209,534 | 117,837,932 |
| Average price, wheat, week 29s. 5d. | 30s. 0d.    | 31s. 7d.    | 27s. 3d.    |             |
| Average 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:

|                      | This week. | Last week. | 1903-3.   | 1901-2.   |
|----------------------|------------|------------|-----------|-----------|
| Wheat.. .. . qrs.    | 2,845,000  | 2,970,000  | 1,665,000 | 1,835,000 |
| Flour, equal to qrs. | 180,000    | 170,000    | 295,000   | 245,000   |
| Maize.. .. . qrs.    | 1,050,000  | 1,040,000  | 1,370,000 | 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:

| LONDON.                       | Sat.       | Mon.       | Tues.   | Wed.       | Thurs.  | Fri.      |
|-------------------------------|------------|------------|---------|------------|---------|-----------|
| Silver, per ounce...d.        | 26 1/8     | 26         | 26      | 26 1/8     | 26 1/8  | 26 3/8    |
| Consols., new, 2 1/2 p. ots.  | 88 7/16    | 88 5/16    | 88 1/2  | 88 7/16    | 88 7/16 | 88 1/2    |
| For account.. .. .            | 88 9/16    | 88 7/16    | 88 5/8  | 88 3/4     | 88 1/2  | 88 9/16   |
| Fr'chrentes (in Paris) fr.    | 98 9/2 1/2 | 99 0/2 1/2 | 99 0/0  | 98 9/2 1/2 | 99 1/10 | 98 27 1/2 |
| Spanish 4s.. .. .             | 87 1/4     | 87 1/4     | 87 1/4  | 87 1/4     | 87 1/4  | 87 1/4    |
| Anaconda Mining.. .. .        | 4 1/8      | 4 3/8      | 4 3/8   | 4 3/8      | 4 1/2   | 4 1/2     |
| Aich. Top. & Santa Fe.        | 84 3/4     | 84 3/4     | 82 7/8  | 83 1/2     | 85 3/8  | 84 3/4    |
| Preferred.. .. .              | 101 1/4    | 101 1/4    | 101     | 100 3/4    | 101 1/4 | 101 1/4   |
| Baltimore & Ohio.. .. .       | 91 1/4     | 92         | 91 1/4  | 90 3/4     | 92      | 91 3/4    |
| Preferred.. .. .              | 96 3/4     | 96         | 96 1/4  | 95 3/4     | 96      | 96        |
| Canadian Pacific.. .. .       | 129 5/8    | 129 1/2    | 129     | 129        | 130     | 130 3/4   |
| Cheapeake & Ohio.. .. .       | 44         | 44 1/4     | 43 1/2  | 43 1/4     | 44      | 43 3/4    |
| Ohio, Great Western.. .. .    | 17 1/2     | 17 1/2     | 16 3/4  | 16 3/4     | 17 1/2  | 17        |
| Ohio, Mil. & St. Paul.. .. .  | 162 1/4    | 163        | 161 1/4 | 162        | 163     | 162       |
| Den. & Rio Gr., com.. .. .    | 27 1/2     | 27 1/2     | 27 1/2  | 27 1/2     | 28      | 29 3/4    |
| Preferred.. .. .              | 82 1/2     | 82         | 81 1/2  | 80 1/2     | 81 1/2  | 83 1/2    |
| Erie, common.. .. .           | 32         | 32 3/8     | 30 3/4  | 31 1/2     | 33 1/4  | 32 1/4    |
| 1st preferred.. .. .          | 70         | 69 3/8     | 68 3/4  | 69         | 70 1/2  | 69 3/4    |
| 2d preferred.. .. .           | 48 1/4     | 48         | 47 1/4  | 46 1/2     | 47      | 48 1/2    |
| Illinois Central.. .. .       | 142 1/2    | 142 1/4    | 142 1/2 | 142 1/2    | 142 3/4 | 143       |
| Louisville & Nashville.. .. . | 126        | 126        | 125     | 125        | 126     | 127 1/4   |
| Mexican Central.. .. .        | 15         | 15 1/2     | 14 3/4  | 14 1/4     | 15 1/4  | 15        |
| Mo. Kan. & Tex., com.. .. .   | 24         | 24         | 24      | 23 1/2     | 24 3/4  | 25 1/4    |
| Preferred.. .. .              | 49 3/8     | 49 1/4     | 49      | 49 1/2     | 50      | 50        |
| Nat. RR. of Mex., 1st pf.     | 40 3/4     | 41 1/4     | 41      | 41         | 42 1/4  | 42 1/4    |
| N. Y. Cent. & Hudson.. .. .   | 128 3/4    | 128 3/4    | 128     | 128 1/2    | 129     | 131 1/4   |
| N. Y. Ontario & West.. .. .   | 34 1/4     | 34         | 33 7/8  | 34         | 35      | 34 3/4    |
| Norfolk & Western.. .. .      | 71         | 71         | 70      | 69 1/4     | 71 1/4  | 71        |
| Preferred.. .. .              | 93         | 93         | 93      | 93 1/2     | 93 1/2  | 93        |
| Northern Securities.. .. .    | 106 1/2    | 106 3/4    | 106     | 106        | 107     | 107       |
| Pennsylvania.. .. .           | 65 3/4     | 66 3/8     | 65 3/8  | 66 3/4     | 67 3/8  | 67 3/8    |
| Phila. & Reading *.. .. .     | 35 3/8     | 35 1/2     | 34      | 33 3/4     | 34 3/8  | 33 3/8    |
| 1st preferred *.. .. .        | 44         | 44         | 44      | 43 3/4     | 44      | 44        |
| 2d preferred *.. .. .         | 39 3/4     | 39 3/4     | 39 1/2  | 39 1/2     | 39      | 39        |
| Southern Pacific.. .. .       | 59 5/8     | 59 1/2     | 57 1/2  | 58 1/2     | 58 7/8  | 57 3/4    |
| Southern Railw., com.. .. .   | 32 1/4     | 33 1/4     | 34      | 34 1/2     | 35 1/4  | 34 3/4    |
| Preferred.. .. .              | 98 1/2     | 98         | 98      | 98         | 98 1/2  | 98        |
| Union Pacific.. .. .          | 103        | 102 1/2    | 100 1/2 | 101 1/2    | 102     | 100 3/8   |
| Preferred.. .. .              | 96         | 95 1/2     | 95 1/2  | 95 1/2     | 95 1/2  | 96        |
| U. S. Steel Corp., com.. .. . | 15 3/4     | 16 1/4     | 15 1/2  | 16 1/4     | 17 1/4  | 17 1/2    |
| Preferred.. .. .              | 66 3/8     | 68 3/8     | 68 1/2  | 67 1/2     | 68 3/8  | 69        |
| Wabash.. .. .                 | 22 1/4     | 22 1/2     | 21 1/2  | 21 1/2     | 22 1/4  | 22        |
| Preferred.. .. .              | 42 1/2     | 43 1/2     | 42 1/2  | 43         | 44      | 43 3/4    |
| Debenture "B".....            | 67         | 67         | 67      | 68         | 67 1/2  | 67 3/4    |

\* Price per share. † Ex-dividend.

Commercial and Miscellaneous News

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 1216.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

Table with columns for Receipts and Disbursements for 1904 and 1903, categorized by month (Jan to Sept) and sub-categories like Customs, Internal Revenue, etc.

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 Sept. 28, 1903, page 746.

Table showing circulation of bonds and legal tenders from 1903-04, with columns for Bonds, Legal-tenders, and Total.

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 securities on August 31.

Table titled 'U. S. Bonds Held Aug. 31, 1904, to Secure—' with columns for Public Deposits in Banks, Bank Circulation, and Total Held.

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 afloat and the amount of the legal-tender deposits August 1 and Sept. 1, and their increase or decrease during the month of August.

Summary table of National Bank Notes and Legal Tender Notes, showing amounts afloat and deposited for August 1904 and 1903.

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.

Table showing Legal Tenders by month (May 1 to Sept 1) for insolvent banks, liquid banks, and total.

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

DIVIDENDS.

Table listing dividends for various companies, including Railroads, Street Railways, Banks, and Trust Companies, with columns for Name of Company, Per Cent, When Payable, and Books Closed.

\* Transfer books do not close. † Also 2 1/2 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 auction.

Table listing auction sales by Messrs. Richard H. Muller & Son and Messrs. Richard V. Harnett & Co., including stocks and bonds.

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

We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, Res. P.C. Lists various banks like Bk. of N. Y., Manhat. Co., etc.

† 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.

Table with columns: BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bank Notes, Deposit with Clearing Agent, Other Bks. & Net Deposits. Lists banks like N. Y. City, Boroughs of Man & Br'nax, etc.

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

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

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Lists N. Y., Bos., Phila. banks.

† Including for Boston and Philadelphia the item "due to other banks," 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.

Table with columns: For week, 1904, 1903, 1902, 1901. Rows: Dry Goods, General Merchandise, Total.

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.

Table with columns: 1904, 1903, 1902, 1901. Rows: For the week, Previously reported, Total 36 weeks.

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

Table with columns: Gold, Silver, Week, Since Jan. 1, Week, Since Jan. 1. Rows: Great Britain, France, Germany, etc.

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.

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# Bankers' Gazette.

For Dividends see page 1005.

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 1/2 to 2 p. c. To-day's rates on call were 1 to 2 p. c. Prime commercial paper quoted at 4@4 1/2 per cent for endorsements and 4 1/2@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 58.56, 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.

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

|                      | 1904<br>Sept. 10 | Differences<br>from<br>previous week | 1903<br>Sept. 13 | 1902<br>Sept. 13 |
|----------------------|------------------|--------------------------------------|------------------|------------------|
| Capital .....        | 115,972,700      | -----                                | 110,572,700      | 100,072,700      |
| Surplus .....        | 134,323,400      | -----                                | 129,905,200      | 114,537,100      |
| Loans & discounts    | 1,130,488,200    | Inc 13,243,800                       | 926,582,800      | 889,498,900      |
| Circulation .....    | 40,065,800       | Inc 1,085,100                        | 44,798,800       | 34,287,500       |
| Net deposits .....   | *1,221,709,400   | Inc 4,825,400                        | 918,195,600      | 903,789,300      |
| Specie .....         | 265,362,800      | Dec 5,902,300                        | 172,068,200      | 155,775,300      |
| Legal tenders .....  | 78,503,000       | Dec 2,006,500                        | 72,852,900       | 72,132,100       |
| Reserve held .....   | 843,865,800      | Dec 7,908,800                        | 244,921,100      | 227,907,400      |
| 25 p. c. of deposits | 305,427,350      | Dec 1,156,350                        | 229,548,900      | 227,192,325      |
| Surplus reserve      | 38,438,250       | Dec 9,065,150                        | 15,372,200       | 715,075          |

\* \$23,359,300 United States deposits included, against \$23,364,500 last week and \$37,235,900 the corresponding week of 1903. With these United States deposits eliminated the surplus reserve would be \$44,278,200 on Sept. 10 and \$53,344,525 on Sept. 3.

NOTE.—Returns of separate 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 85 1/2 for sixty day and 4 87 1/2@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 84 1/2. Cotton for payment, 4 83 1/2@4 83 1/2; cotton for acceptance, 4 8410@4 8420, and grain for payment, 4 84 1/2@4 8 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 3/4@5 18 3/4 for long and 5 18 1/2@5 17 1/2 for short. Germany bankers' marks were 94 3/4@94 15-16 for long and 95 3/4@95 7-16 for short. Amsterdam bankers' guilders were 40 1-16@40 1-16 for long and 40 1/4@40 1/4 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:

|                                     | Long.               | Short.          | Cables. |
|-------------------------------------|---------------------|-----------------|---------|
| <b>Sterling Actual—</b>             |                     |                 |         |
| High... 4 8480 @ 4 84 1/2           | 4 8695 @ 4 87       | 4 8740 @ 4 8750 |         |
| Low... 4 8435 @ 4 84 1/2            | 4 8665 @ 4 8675     | 4 8715 @ 4 8725 |         |
| <b>Paris Bankers' Francs—</b>       |                     |                 |         |
| High... 5 18 3/4 @ 5 18 3/4         | 5 17 1/2 @ 5 17 1/2 |                 |         |
| Low... 5 18 3/4 @ 5 18 3/4          | 5 18 3/4 @ 5 17 1/2 |                 |         |
| <b>Germany Bankers' Marks—</b>      |                     |                 |         |
| High... 94 15/16 @ 95               | 95 7/16 @ 95 7/16   |                 |         |
| Low... 94 7/8 @ 94 15/16            | 95 3/8 @ 95 7/16    |                 |         |
| <b>Amsterdam Bankers' Guilders—</b> |                     |                 |         |
| High... 40 1/16 @ 40 1/16           | 40 1/4 @ 40 1/16    |                 |         |
| Low... 40 1/16 @ 40 1/16            | 40 1/4 @ 40 1/4     |                 |         |

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 6 3/4.

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

pressed for sale and lost 3 5/8 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. 10 | Sept. 12 | Sept. 13 | Sept. 14 | Sept. 15 | Sept. 16 |
|----------------------------|------------------|----------|----------|----------|----------|----------|----------|
| 2s, 1930.....registered    | Q—Jan            | *104 1/8 | *104 1/8 | *104 3/8 | *104 3/8 | *104 3/8 | *104 3/8 |
| 2s, 1930.....coupon        | Q—Jan            | *105 1/8 | *105 1/8 | *104 7/8 | *104 7/8 | *104 7/8 | *104 7/8 |
| 2s, 1930, small registered | -----            | -----    | -----    | -----    | -----    | -----    | -----    |
| 2s, 1930, small coupon     | -----            | -----    | -----    | -----    | -----    | -----    | -----    |
| 2s, 1918.....registered    | Q—Feb            | *105     | *105     | *105     | *105     | *105     | *105     |
| 2s, 1918.....coupon        | Q—Feb            | *105 1/8 | *105 1/8 | *105     | *105     | *105     | *105     |
| 2s, 1918, small registered | Q—Feb            | -----    | -----    | -----    | -----    | -----    | -----    |
| 2s, 1918, small coupon     | Q—Feb            | *105     | *105     | *105     | *105     | *105     | *105     |
| 4s, 1907.....registered    | Q—Jan            | *108     | *108     | *108     | *108     | *108     | *108     |
| 4s, 1907.....coupon        | Q—Jan            | *107     | *107     | *107     | *107     | *107     | *107     |
| 4s, 1925.....registered    | Q—Feb            | *181 1/4 | *181 1/4 | *181 1/4 | *181 1/4 | *181 1/4 | *181 1/4 |
| 4s, 1925.....coupon        | Q—Feb            | *181 1/4 | *181 1/4 | *181 1/4 | *181 1/4 | *181 1/4 | *181 1/4 |

\*This is the price bid at the morning board; no sale 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 132 3/4, a gain of nearly 5 points, and holding close to that figure. New York Central when at its highest showed a gain of nearly 4 points. Central of New Jersey was bid up sharply on Monday, selling at 182 1/2, as against 170 a week before. Shares of all the Southern roads have been strong on crop prospects.

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 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 daily 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  | Sales for Week | Range for Week | Range since Jan. 1. |                     |
|---|----------------|----------------|---------------------|---------------------|
| Allis-Chalmers Co, pref.                          | 650            | 50 Sep 12      | 50 1/2 Sep 10       | 39 1/2 Mar 64 Feb   |
| Am Steel Foundries .....                          | 212            | 6 1/2 Sep 14   | 7 Sep 16            | 3 1/2 Jan 7 July    |
| Preferred .....                                   | 320            | 33 Sep 13      | 33 Sep 13           | 28 July 38 Jan      |
| Amer Teleg & Cable .....                          | 47             | 90 Sep 12      | 93 Sep 10           | 82 Jan 93 Sep       |
| Cleve Lorain & Wheel, pf                          | 70             | 75 Sep 16      | 75 Sep 15           | 75 Sep 79 Apr       |
| Commercial Cable .....                            | 200            | 200 Sep 12     | 210 Sep 12          | 163 1/2 Jan 210 Sep |
| Horn Silver Mining .....                          | 200            | 1 85 Sep 14    | 1 65 Sep 14         | 1 25 Mar 1 65 Sep   |
| Nat Enam & Stamping .....                         | 700            | 14 1/2 Sep 16  | 15 Sep 12           | 14 1/2 Aug 21 Jan   |
| N Y & N J Telephone .....                         | 160            | 158 Sep 13     | 157 1/2 Sep 16      | 140 Feb 167 1/4 Sep |
| RR Securities III Cent'l stock trust certificates | 160            | 88 1/2 Sep 15  | 88 1/2 Sep 15       | 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 movement of values has been irregular. After a gain of 1/2 to 104 3/4, the price of Northern Securities stock declined to 103 1/2, but later it recovered to 104 1/2; total transactions for the week in this stock aggregated, it is estimated, about 6,000 shares. Seaboard Air Line common moved irregularly between 14 1/4 and 14 3/8 and closed to-day at the low figure; the preferred declined from 29 1/2 to 28 3/8, but subsequently ran up to 30; the last sale to-day was at 29 5/8; the 5 per cent bonds fell from 96 1/4 to 95 3/4. Interborough Rapid Transit lost 2 1/8 points, to 14 1/2, early in the week; later it rose to 150 but reacted again to 148 1/2. 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 105 1/4. Brooklyn Union Gas debenture 6s gained 7 1/2 points to 190 1/2. Manhattan Transit fluctuated between 3 5/8 and 4 1/2 and closed to-day at 4 1/2. Electric Boat common sold on Tuesday at 38, a decline of 2 1/4 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 1/2 to 15 1/2. White Knob Copper advanced a point to 3 3/4. Tennessee Copper ran up from 30 1/2 to 32.

Outside quotations will be found on page 1016.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday<br>Sept. 10 | Monday<br>Sept. 12 | Tuesday<br>Sept. 13 | Wednesday<br>Sept. 14 | Thursday<br>Sept. 15 | Friday<br>Sept. 16 |
|----------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|
| 28 30                | 28 30              | 28 30               | 28 28                 | 27 3/4 31            | 27 1/2 30          |
| 57 1/4 60            | 57 1/4 60          | 57 1/4 60           | 57 1/4 60             | 57 1/4 60            | 57 1/4 60          |
| 82 1/2 83 1/2        | 81 1/4 82 1/2      | 80 3/4 81 1/4       | 80 1/2 81 1/4         | 81 1/2 83 1/2        | 82 1/2 83          |
| 98 1/2 99 1/2        | 98 1/2 99 1/2      | 97 1/2 98 1/2       | 97 1/2 98 1/2         | 98 1/2 99 1/2        | 98 1/2 99 1/2      |
| 121 1/2 123 1/2      | 123 1/2 124 1/2    | 123 1/2 124 1/2     | 124 124 7/8           | 124 1/2 131 1/2      | 120 1/4 130 1/2    |
| 89 1/4 89 1/4        | 88 1/2 89 1/4      | 87 1/2 88 1/4       | 88 1/2 89 1/4         | 88 1/2 89 1/4        | 88 1/2 89 1/4      |
| 83 1/2 85            | 84 94              | 83 1/2 84 1/2       | 83 1/2 84 1/2         | 83 1/2 84 1/2        | 83 1/2 84 1/2      |
| 56 1/2 57            | 56 1/2 57          | 56 1/2 57           | 56 1/2 57             | 56 1/2 57            | 56 1/2 57          |
| 145 145              | 145 145            | 146 146             | 146 146               | 145 145              | 145 145            |
| 147 165              | 155 156            | 145 163             | 145 165               | 145 160              | 145 165            |
| 88 1/2 88 1/2        | 88 89              | 88 84               | 88 84                 | 88 89                | 88 84              |
| 126 1/2 126 1/2      | 125 1/2 126 1/2    | 124 1/2 125 1/2     | 125 125 1/2           | 126 1/2 127 1/2      | 126 1/2 127 1/2    |
| 67 68                | 67 68              | 67 68               | 67 68                 | 68 69                | 68 69 1/2          |
| 175 176 1/2          | 178 182 1/2        | 178 181 1/2         | 179 180               | 180 182 1/2          | 181 181            |
| 43 43 1/2            | 42 1/2 43 1/2      | 41 1/2 42 1/2       | 42 1/2 43 1/2         | 42 1/2 43 1/2        | 42 1/2 43 1/2      |
| 41 1/4 41 1/4        | 40 1/2 41 1/4      | 40 1/2 41 1/4       | 40 41 1/2             | 41 41 1/2            | 41 41 1/2          |
| 82 1/2 82 1/2        | 82 1/2 82 1/2      | 82 1/2 82 1/2       | 81 85                 | 81 85                | 81 85              |
| 100 210              | 190 210            | 190 210             | 190 210               | 190 210              | 190 210            |
| 123 140              | 125 140            | 125 140             | 124 140               | 124 140              | 125 140            |
| 16 1/2 17 1/2        | 16 1/2 17 1/2      | 15 7/8 16 1/2       | 16 1/2 16 1/2         | 16 1/2 16 1/2        | 16 1/2 16 1/2      |
| 82 1/2 86            | 82 1/2 85 7/8      | 82 1/2 86           | 82 1/2 86             | 82 1/2 85 1/2        | 82 1/2 86          |
| 51 54                | 54 54 1/2          | 51 55               | 51 55                 | 55 55                | 53 1/2 56          |
| 26 28                | 26 26              | 25 25 1/2           | 24 26                 | 24 26                | 24 27              |
| 157 1/4 159 1/2      | 157 3/4 159 1/2    | 156 1/2 157 1/2     | 157 159               | 157 3/4 159 1/2      | 156 3/4 158 1/2    |
| 182 1/2 182 1/2      | 181 1/2 184 1/2    | 183 185             | 184 184 1/2           | 183 185              | 183 185            |
| 190 191              | 188 190 3/4        | 186 187 1/2         | 187 188 1/2           | 188 189 1/2          | 187 1/2 188        |
|                      |                    |                     | 231 231               | 232 232              | 225 229            |
| 140 150              | 140 150            | 140 150             | 140 150               | 140 150              | 140 150            |
| 185                  | 185                | 185                 | 185                   | 185                  | 185                |
| 6 6 1/2              | 6 6 1/2            | 6 6 1/2             | 6 6 1/2               | 6 6 1/2              | 6 6 1/2            |
| 14 15                | 14 15              | 14 15               | 15 15 1/2             | 15 15 1/2            | 15 16              |
| 7 7                  | 7 7                | 7 7                 | 7 7 1/2               | 7 7 1/2              | 7 7 1/2            |
| 36 40                | 37 39              | 37 39               | 37 39                 | 37 40                | 37 40              |
| 70 81                | 80 81              | 78 79               | 80 80 1/2             | 81 82 1/2            | 81 81 1/2          |
| 109 110              | 109 110            | 109 110             | 109 110               | 109 110              | 109 110            |
| 16 16 1/2            | 16 16 1/2          | 16 16 1/2           | 16 16 1/2             | 16 16 1/2            | 16 16 1/2          |
| 48 1/2 48 3/4        | 48 1/2 49 1/4      | 49 49 1/4           | 50 50 1/2             | 49 1/2 50 1/2        | 50 50 1/2          |
| 22 22 1/2            | 22 1/2 22 3/4      | 22 23 1/2           | 23 25                 | 24 25                | 24 24 1/2          |
| 169 169 1/2          | 168 169 1/2        | 166 168             | 167 1/2 168 1/2       | 167 1/2 168 1/2      | 167 1/2 168        |
| 28 28                | 28 28              | 27 28               | 27 28                 | 28 28 1/2            | 28 28 1/2          |
| 26 26 1/2            | 26 26 1/2          | 26 26 1/2           | 27 27 1/2             | 28 28 1/2            | 28 28 1/2          |
| 80 80                | 79 80 1/2          | 78 1/2 78 1/2       | 79 79 1/2             | 79 80 1/2            | 79 80 1/2          |
| 24 30                | 24 26              | 24 24 1/2           | 24 30                 | 24 27                | 24 27              |
| 4 2 1/2              | 2 3/4              | 2 1/2               | 2 1/2                 | 2 1/2                | 2 3/4              |
| 6 1/2 6 1/2          | 6 1/2 6 1/2        | 6 1/2 6 1/2         | 6 6 1/2               | 6 6 1/2              | 6 6 1/2            |
| 7 7                  | 7 7                | 7 7                 | 7 7 1/2               | 7 7 1/2              | 7 7 1/2            |
| 12 1/2 13            | 12 1/2 13          | 12 12 1/2           | 12 12 1/2             | 12 12 1/2            | 12 12 1/2          |
| 31 1/2 31 1/2        | 30 31 1/2          | 29 30 3/4           | 30 31 3/4             | 31 31 3/4            | 31 31 3/4          |
| 67 68                | 66 68 1/2          | 66 67 1/2           | 67 68 1/2             | 67 68 1/2            | 67 68 1/2          |
| 46 57 1/2            | 45 46 1/2          | 44 45 1/2           | 45 46 1/2             | 46 47 1/2            | 46 47 1/2          |
| 53 60                | 58 60              | 58 60               | 58 60                 | 58 60                | 58 60              |
| 86 85                | 80 85              | 80 85               | 80 88                 | 80 86                | 80 86              |
| 46 47                | 46 48              | 45 48               | 42 48                 | 42 47                | 42 47              |
| 170 185              | 170 185            | 170 185             | 170 185               | 175 185              | 170 185            |
| 15 15 1/2            | 15 1/2 15 1/2      | 15 15 1/2           | 15 15 1/2             | 14 1/2 15 1/2        | 14 1/2 15          |
| 87 83                | 87 83              | 87 83               | 87 83                 | 87 83                | 87 83              |
| 83 83                | 87 83              | 87 83               | 87 83                 | 87 83                | 87 83              |
| 138 1/2 139 3/4      | 138 1/2 139 3/4    | 137 7/8 138 1/2     | 138 1/2 139           | 139 140 1/2          | 139 140            |
| 22 1/2 22 1/2        | 23 23 1/2          | 22 23               | 22 24                 | 23 24                | 23 24              |
| 34 1/2 44 1/2        | 43 45              | 41 42 1/2           | 42 1/2 43 1/2         | 44 44 1/2            | 44 44 1/2          |
| 34 1/2 36            | 35 40              | 34 35               | 35 35                 | 34 33                | 34 33              |
| 75 3/4 79 3/4        | 78 1/2 79          | 78 1/2 78 3/4       | 78 1/2 79             | 79 79                | 77 3/4 79 3/4      |
| 24 25                | 26 26              | 25 25 1/2           | 25 25 1/2             | 25 25 1/2            | 25 25 1/2          |
| 46 1/2 46 1/2        | 46 1/2 47 1/2      | 47 47 1/2           | 47 47 1/2             | 47 47 1/2            | 47 47 1/2          |
| 19 18 1/2            | 17 1/2 17 1/2      | 17 1/2 17 1/2       | 17 1/2 17 1/2         | 16 1/2 17 1/2        | 15 17              |
| 47 52                | 47 52              | 47 52               | 50 50 1/2             | 50 51                | 48 52              |
| 32 32 1/2            | 32 32              | 32 32               | 32 32                 | 32 32                | 31 32              |
| 91 100               | 90 90              | 85 100              | 85 100                | 85 100               | 87 100             |
| 24 26 1/2            | 24 26 1/2          | 24 26 1/2           | 24 26 1/2             | 24 26 1/2            | 24 26 1/2          |
| 56 56                | 56 56              | 55 60               | 56 57                 | 57 57 1/2            | 56 56 1/2          |
| 123 123 1/2          | 122 1/2 123 1/2    | 121 1/2 122 1/2     | 121 3/4 122 1/2       | 123 123 1/2          | 123 124 1/2        |
| 157 1/2 157 1/2      | 156 157            | 157 157             | 156 1/2 157 1/2       | 156 1/2 157 1/2      | 153 1/2 154 1/2    |
| 35 1/2 87 1/2        | 81 1/2 86 1/2      | 79 82 1/2           | 81 83 1/2             | 80 82                | 79 81 1/2          |
| 121 122 1/2          | 120 1/2 122 1/2    | 120 3/4 122 1/2     | 121 1/2 123 1/2       | 120 1/2 123 1/2      | 121 1/2 123 1/2    |
| 14 15                | 13 1/2 15          | 13 1/2 14 1/2       | 14 1/2 15             | 14 1/2 15            | 14 1/2 15          |
| 130 130              | 135 135            | 134 1/2 135 1/2     | 130 135               | 125 135              | 125 135            |
| 55 55 1/2            | 55 55 1/2          | 55 55 1/2           | 55 55 1/2             | 56 57 1/2            | 56 57 1/2          |
| 94 94                | 94 98              | 94 98               | 94 98                 | 94 94                | 96 94 1/2          |
| 73 73 1/2            | 73 74 1/2          | 73 73 1/2           | 72 72 1/2             | 72 73 1/2            | 72 73 1/2          |
| 129 130              | 130 130            | 129 130             | 130 130               | 130 130              | 130 130            |
| 23 28 1/2            | 23 23 1/2          | 22 24 1/2           | 22 23 1/2             | 24 24 1/2            | 23 24 1/2          |
| 48 48 1/2            | 47 49              | 47 48               | 48 48 1/2             | 48 49 1/2            | 48 49              |
| 88 88 1/2            | 89 1/2 93 1/2      | 86 98               | 87 93 1/2             | 88 1/2 93 1/2        | 87 93 1/2          |
| 120 122 1/2          | 120 120            | 121 121             | 119 121               | 120 123 1/2          | 120 123 1/2        |
| 39 3/4 40 1/2        | 40 40 1/2          | 40 40               | 39 41 1/2             | 41 41 1/2            | 41 41 1/2          |
| 80 81 1/2            | 81 21 1/2          | 81 21 1/2           | 81 21 1/2             | 81 21 1/2            | 81 21 1/2          |
| 125 1/2 125 1/2      | 124 1/2 126        | 124 125             | 125 126 1/2           | 126 129 1/2          | 127 128            |
| 31 32 1/2            | 32 1/2 32 1/2      | 30 30 1/2           | 30 32                 | 31 32 1/2            | 31 31 1/2          |
| 105 112              | 105                | 105                 | 105                   | 105                  | 105                |
| 193 193 1/2          | 194 194 1/2        | 194 194 1/2         | 194 194               | 191 194              | 191 192            |
| 33 33 1/2            | 32 1/2 33 1/2      | 32 1/2 33 1/2       | 33 34 1/2             | 33 34 1/2            | 33 34 1/2          |
| 69 69 1/2            | 68 69 1/2          | 67 68 1/2           | 68 69 1/2             | 69 70 1/2            | 68 70              |
| 90 91                | 90 91              | 90 91               | 90 91                 | 90 90 1/2            | 90 91              |
| 65 65                | 65 65              | 63 1/2 63 1/2       | 63 1/2 65             | 64 65                | 63 1/2 65 1/2      |
| 103 103              | 95 105             | 95 105              | 95 105                | 95 105               | 95 105             |
| 74 75                | 74 75              | 74 76               | 74 74 3/4             | 75 75 1/2            | 75 76              |
| 129 129 1/2          | 127 129            | 127 129 1/2         | 129 131               | 131 132 1/2          | 131 132 1/2        |
| 22 23                | 22 23              | 21 1/2 21 1/2       | 21 23                 | 21 23                | 21 23              |
| 75 80                | 75 80              | 75 80               | 75 80                 | 75 80                | 75 80              |
| 70 70                | 69 69              | 69 69               | 69 71                 | 71 71                | 70 70 1/2          |
| 100 100              | 101 102            | 103 1/2 104 1/2     | 103 105               | 104 105              | 100 105            |
| 68 69 1/2            | 68 1/2 68 1/2      | 65 67               | 65 67                 | 66 67 1/2            | 65 66 1/2          |
| 85 85 1/2            | 85 1/2 85 1/2      | 85 85 1/2           | 85 1/2 85 1/2         | 86 86                | 85 86 1/2          |
| 77 77 1/2            | 77 77              | 75 78 1/2           | 75 75 1/2             | 75 75 1/2            | 75 75 1/2          |
| 29 30 1/2            | 28 30              | 27 28 1/2           | 28 29                 | 27 28 1/2            | 27 28 1/2          |
| 72 73 1/2            | 71 74 1/2          | 70 71 3/4           | 71 72 1/2             | 71 72 1/2            | 71 71 3/4          |

| STOCKS<br>NEW YORK STOCK<br>EXCHANGE | Sales of<br>the<br>Week<br>Shares | Range for Year 1904<br>(On basis of 100-sharolots) |                 | Range for Previous<br>Year (1903) |             |
|--------------------------------------|-----------------------------------|--|-----------------|-----------------------------------|-------------|
|                                      |                                   | Lowest   | Highest         | Lowest                            | Highest     |
| <b>Railroads.</b>                    |                                   |  |                 |                                   |             |
| Ann Arbor.....                       | 100                               | 25 J'ly 11   | 28 Aug 11       | 25 Dec                            | 41 Jan      |
| Do prof.....                         |                                   | 21 1/2 J'ne 8                                      | 30 J'ly 21      | 54 1/2 Dec                        | 59 Jan      |
| Atch. Topeka & Santa Fe              | 182,027                           | 64 Feb 24  | 83 1/2 Sep 15   | 54 Aug                            | 89 1/2 Jan  |
| Do prof.....                         |                                   | 17,929   | 87 1/2 Jan 6    | 91 1/2 Sep 14                     | 84 3/4 Aug  |
| Atlantic Coast Line R.R.             | 20,084                            | 104 1/2 Feb 18                                     | 131 1/2 Sep 15  | 106 Dec                           | 103 1/2 Jan |
| Baltimore & Ohio.....                | 68,067                            | 72 1/2 Mar 11                                      | 89 1/2 Sep 19   | 71 1/2 Sep                        | 104 Jan     |
| Do prof.....                         |                                   | 925 87 1/2   | Feb 19 95       | J'ly 20                           | 125 Feb     |
| Brooklyn Rapid Transit               | 78,465                            | 38 Feb 24  | 57 1/2 Sep 7    | 29 1/2 Sep                        | 106 1/2 Feb |
| Buffalo & Pittsburg                  | 800                               | 118 1/2 Mar 2                                      | 148 Sep 12      | 121 Nov                           | 150 Feb     |
| Do prof.....                         |                                   | 215 1/2 J'ne 25                                    | 235 1/2 J'ne 25 | 140 Sep                           | 160 Feb     |
| Buffalo & Susque, pref.....          | 1,100                             | 45 Aug 1   | 89 1/2 Aug 23   |                                   |             |
| Canadian Pacific.....                | 22,710                            | 109 1/2 Mar 12                                     | 128 1/2 Aug 15  | 115 1/2 Oct                       | 138 1/2 Feb |
| Do prof.....                         |                                   | 40 1/4 Apr 29                                      | 69 Sep 15       | 57 Sep                            | 76 1/2 Jan  |
| Central of New Jersey...             | 3,320                             | 154 1/2 Feb 20                                     | 182 1/2 Sep 12  | 153 Oct                           | 190 1/2 Jan |
| Chesapeake & Ohio.....               | 61,175                            | 24 1/2 Mar 14                                      | 43 3/4 Sep 10   | 27 1/2 Nov                        | 53 1/2 Jan  |
| Chicago & Alton.....                 | 1,310                             | 33 Jan 15  | 42 Aug 21       | 18 Sep                            | 37 1/2 Jan  |
| Do prof.....                         |                                   | 200 75   | Jan 2           | 85 1/2 Jan 21                     | 60 Sep 75   |
| Chicago & Susque, pref.....          | 1,100                             | 45 Aug 1   | 89 1/2 Aug 23   |                                   |             |
| Chicago & West. Ill., pref.          | 14,270                            | 12 1/2 J'ne 8                                      | 17 1/2 Jan 22   | 13 Aug                            | 29 1/2 Jan  |
| Do 4 p. c. debentures                |                                   | 80 5/8 J'ly 13                                     | 86 1/2 Apr 12   | 83 Sep                            | 90 1/2 Jan  |
| Do 5 p. c. pref. "A".....            | 300                               | 47 1/2 J'ne 6                                      | 71 Jan 23       | 63 Oct                            | 85 Jan      |
| Do 4 p. c. pref. "B".....            | 600                               | 20 J'ne 6  | 31 Jan 21       | 24 Sep                            | 46 1/2 Feb  |
| Chicago Milw. & St. Paul.            | 126,774                           | 137 1/2 Feb 24                                     | 159 3/4 Sep 10  | 133 1/4 Aug                       | 183 1/2 Jan |
| Do prof.....                         |                                   | 210 173  | Mar 4           | 184 1/2 Dec                       | 168 Aug     |
| Chicago & North Western              | 13,125                            | 161 1/2 Mar 14                                     | 191 Sep 2       | 153 Sep                           | 224 1/2 Jan |
| Do prof.....                         |                                   | 200 207  | Feb 8           | 232 Sep 15                        | 190 Aug     |
| Chic. Rock Isl'd & Pacific           | 2130                              | 130 J'ne 6   | 137 May 7       | 132 Oct                           | 200 1/2 Jan |
| Chic. St. P. Minn. & Om.             | 135                               | 135 Mar 22   | 145 Jan 21      | 117 J'ly                          | 162 Jan     |
| Do prof.....                         |                                   | 216 1/2 Apr 28                                     | 218 1/2 J'ly 20 | 216 Nov                           | 194 Jan     |
| Chicago Term'l Transfer.             | 3,350                             | 5 1/4 Aug 31                                       | 12 3/4 Jan 15   | 8 Aug                             | 19 1/2 Jan  |
| Do prof.....                         |                                   | 3,505  | 11 1/2 Aug 1    | 26 1/2 Jan 15                     | 15 Sep      |
| Chicago Union Traction.              | 4,850                             | 4 J'ly 11  | 8 1/2 Aug 31    | 3 May                             | 17 1/2 Jan  |
| Do prof.....                         |                                   | 300  | 29 May 24       | 40 Aug 31                         | 30 May      |
| Cleve. Cin. Chic. & St. L.           | 2,600                             | 68 1/2 May 18                                      | 82 1/2 Sep 15   | 66 Aug                            | 93 1/2 Jan  |
| Do prof.....                         |                                   | 100  | Feb 8           | 110 1/2 Mar 14                    | 112 Dec     |
| Colorado & So., vot. trust           | 7,700                             | 13 1/2 J'ne 1                                      | 10 Jan 12       | 10 J'ly                           | 31 1/2 Jan  |
| Do 1st pf. vot. tr. cts.             | 3,095                             | 48 J'ne 1  | 58 1/2 Jan 25   | 44 1/2 Aug                        | 72 Jan      |
| Do 2d pf. vot. tr. cts.              | 6,600                             | 17 1/2 J'ne 7                                      | 28 1/2 Jan 22   | 17 Aug                            | 48 Jan      |
| Delaware & Hudson.....               | 10,410                            | 139 Mar 12   | 170 Sep 9       | 149 Aug                           | 186 1/2 Feb |
| Delaware, Lack. & West'n.            | 1,900                             | 25 1/2 Feb 23                                      | 25 Sep 23       | 23                                |             |

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Sept. 10 to Friday Sept. 16) and stock prices. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'Sales of the Week Shares'.

Table with columns for 'Range for Year 1904' (Lowest, Highest) and 'Range for Previous Year (1903)' (Lowest, Highest). Lists various stock companies and their price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for 'Banks' and 'Trust Co's' with sub-columns for 'Bid' and 'Ask' prices. Lists various financial institutions and their current market rates.

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

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

OCCUPYING FOUR PAGES

| N. Y. STOCK EXCHANGE<br>WEEK ENDING SEPT 16                  |        |         |           |         | N. Y. STOCK EXCHANGE<br>WEEK ENDING SEPT 16 |         |         |           |         |          |         |         |
|--|--------|---------|-----------|---------|---|---------|---------|-----------|---------|----------|---------|---------|
| BONDS  |        | Price   | Week's    |         | Bonds Sold                                  | BONDS   |         | Price     | Week's  |          |         |         |
| Int'l  | Period | Friday  | Range or  | Low     |   | High    | Low     | High      | Friday  | Range or |         |         |
| U. S. Government   |        | Sept 16 | Last Sale | No      | Central & Ga—(Continued)                    |         | Sept 16 | Last Sale | No      |          |         |         |
|  |        |         |           |         |   |         |         |           |         |          |         |         |
|  |        |         |           |         |   |         |         |           |         |          |         |         |
| U S 2s consol registered d.1930                              | Q-J    | 104 3/4 | 104 1/2   | Aug'04  | 105   | 107 1/4 | J-D     | 87 1/2    | 87 1/2  | May'04   | 104     | 104     |
| U S 2s consol coupon d.1930                                  | Q-J    | 104 3/4 | 105 3/4   | Mar'04  | 105 1/4                                     | 106 1/4 | J-J     | 104 1/2   | 104     | Feb'04   | 104     | 104     |
| U S 2s consol reg small d.1930                               | Q-J    | 104 3/4 | 105 3/4   | Mar'04  | 105 1/4                                     | 106 1/4 | J-J     | 103 1/2   | 102     | Jan'03   | 107 1/2 | 107 1/2 |
| U S 2s consol coupon small d.1930                            | Q-J    | 104 3/4 | 105 3/4   | Mar'04  | 105 1/4                                     | 106 1/4 | J-J     | 103 1/2   | 102     | Jan'03   | 107 1/2 | 107 1/2 |
| U S 3s registered d.1918                                     | Q-F    | 105     | 105 1/2   | Aug'04  | 104 1/2                                     | 105 3/4 | J-J     | 134       | 134     | Aug'04   | 128     | 134     |
| U S 3s coupon d.1918   | Q-F    | 105     | 105 1/2   | Aug'04  | 104 1/2                                     | 105 3/4 | J-J     | 133       | 133     | Aug'04   | 127 1/2 | 133     |
| U S 3s reg small bonds d.1918                                | Q-F    | 105     | 105 1/2   | Aug'04  | 104 1/2                                     | 105 3/4 | J-J     | 113       | 115     | July'04  | 111 1/2 | 113 1/2 |
| U S 3s coupon small bonds d.1918                             | Q-F    | 105     | 105 1/2   | Aug'04  | 104 1/2                                     | 105 3/4 | J-J     | 101       | 101     | July'04  | 102     | 103 1/2 |
| U S 4s registered d.1907                                     | Q-J    | 106     | 106 3/4   | July'04 | 106 1/4                                     | 108 1/4 | M-S     | 103 1/2   | 103 1/2 | July'04  | 100     | 102 1/2 |
| U S 4s coupon d.1907   | Q-F    | 107     | 107 3/4   | July'04 | 106 3/4                                     | 108 1/4 | Q-M     | 102 1/2   | 102 1/2 | July'04  | 100     | 102 1/2 |
| U S 4s registered d.1925                                     | Q-F    | 131 1/2 | 132 1/2   | May'04  | 132 1/2                                     | 132 1/2 | M-S     | 101 1/2   | 101 1/2 | July'04  | 100     | 102 1/2 |
| U S 4s coupon d.1925   | Q-F    | 131 1/2 | 132 1/2   | May'04  | 131 1/2                                     | 134     | M-S     | 101 1/2   | 101 1/2 | July'04  | 100     | 102 1/2 |
| Philippine Islands 4s 1914-34                                | Q-F    | 110 1/4 | 110 1/4   | Aug'04  | 110 1/4                                     | 111 1/4 | A-O     | 108       | 108     | July'04  | 102     | 109 1/2 |
| <b>Foreign Government</b>                                    |        |         |           |         |   |         |         |           |         |          |         |         |
| Frankfort-on-Main 3 1/2s ser 1                               | M-S    | 122 1/2 | 122 1/2   | Feb'02  |   |         | A-O     | 117 1/2   | 117 1/2 | July'04  | 109 1/2 | 111 1/2 |
| ↑ These are prices on the basis of four marks to one dollar. |        |         |           |         |   |         |         |           |         |          |         |         |
| Japanese Govt 6s cfs full paid                               | Oct    | 94 1/2  | 95        | 1356    |   |         | M-N     | 119 1/2   | 119 1/2 | July'04  | 113 1/2 | 119 1/2 |
| Repub of Cuba 6s cfs full paid                               | Sep    | 101 1/2 | 101 1/2   | 169     |   |         | M-S     | 105 1/2   | 105 1/2 | Apr'01   | 100 1/2 | 108     |
| U S of Mexico 5 1/2s of 1899                                 | Q-F    | 99 3/4  | 99 3/4    | July'04 | 97 1/2                                      | 100 1/2 | J-J     | 110 1/2   | 112     | May'08   | 99 1/2  | 103     |
| ↓ These are prices on the basis of \$5 to £.                 |        |         |           |         |   |         |         |           |         |          |         |         |
| <b>State Securities</b>                                      |        |         |           |         |   |         |         |           |         |          |         |         |
| Alabama class A 4 to 5                                       | J-J    | 102 1/2 | 102 1/2   | Sep'04  | 102   | 102 3/4 | M-S     | 98 1/2    | 98 1/2  | Oct'02   | 90 1/2  | 91 1/2  |
| Class B 5s   | J-J    | 102 1/2 | 102 1/2   | Oct'00  |   |         | M-N     | 95 1/2    | 95 1/2  | Dec'05   | 81 1/2  | 85 1/4  |
| Class C 4s   | J-J    | 102 1/2 | 102 1/2   | Mar'02  |   |         | A-O     | 84 1/2    | 85      | Apr'01   | 74 1/2  | 80 1/2  |
| Currency funding 4s  | J-J    | 111     | 111       | Mar'02  |   |         | J-J     | 79 3/4    | 79 3/4  | Apr'02   | 100     |         |
| Dist of Columbia 3 1/2s                                      | J-J    | 118 1/2 | 119 1/2   | Mar'03  |   |         | F-A     | 104 1/2   | 104 1/2 | Apr'00   | 99      | 102     |
| Louisiana new consol 4s                                      | J-F    | 100 3/4 | 100 3/4   | July'04 | 102 1/2                                     | 105     | F-A     | 94 1/2    | 94 1/2  | July'03  | 90 1/2  | 91 1/2  |
| Small  | J-J    | 109 1/2 | 109 1/2   | Feb'99  |   |         | J-J     | 105 1/2   | 105 1/2 | Apr'04   | 105     | 105 3/4 |
| Missouri funding 1894-1995                                   | J-J    | 102 1/2 | 102 1/2   | July'04 | 101   | 102 1/2 | J-J     | 110 1/4   | 110 1/4 | Apr'04   | 109 1/2 | 109 3/4 |
| North Carolina consol 4s 1910                                | A-O    | 102 1/2 | 102 1/2   | July'01 |   |         | A-O     | 102 1/2   | 102 1/2 | Sep'04   | 100 1/2 | 102 1/2 |
| 6s   | J-J    | 102 1/2 | 102 1/2   | July'01 |   |         | M-N     | 105 1/2   | 106 1/2 | Apr'04   | 103 1/2 | 106 1/2 |
| So Carolina 4 1/2s 20-40                                     | J-J    | 96      | 97        | Mar'00  |   |         | M-N     | 105 1/2   | 105 1/2 | Dec'03   | 100     | 100 1/2 |
| Tenn new settlement 3s 1913                                  | J-J    | 96      | 97        | Aug'04  |   |         | M-S     | 98        | 98      | Feb'04   | 100     | 100 1/2 |
| Small  | J-J    | 94 1/2  | 95        | Aug'04  |   |         | M-S     | 98        | 98      | Feb'04   | 100     | 100 1/2 |
| Virginia fund debt 2-3s                                      | J-J    | 97 1/2  | 97 1/2    | Mar'04  |   |         | M-S     | 98        | 98      | Feb'04   | 100     | 100 1/2 |
| 6s deferred Brown Bros cts.                                  | J-J    | 6 1/4   | 7 1/4     | Mar'04  |   |         |         |           |         |          |         |         |
| <b>Railroad</b>  |        |         |           |         |   |         |         |           |         |          |         |         |
| Alabama Cent See So Ry                                       |        |         |           |         |   |         |         |           |         |          |         |         |
| Alaba Mill See At Coast Line                                 |        |         |           |         |   |         |         |           |         |          |         |         |
| Albany & Susq See Del & Hud                                  |        |         |           |         |   |         |         |           |         |          |         |         |
| Allegheny Valley See Penn R & P                              |        |         |           |         |   |         |         |           |         |          |         |         |
| Alleg & West See Butt R & P                                  |        |         |           |         |   |         |         |           |         |          |         |         |
| Ann Arbor 1st g 4s   | Q-J    | 96      | 96        | Sep'04  | 91 7/8                                      | 96      | J-J     | 130 1/2   | 130 1/2 | July'04  | 126 1/2 | 130 1/2 |
| Aitch T & S Fe gen g 4s                                      | A-O    | 103 1/4 | 103 1/4   | 182     | 98 3/8                                      | 103 1/4 | J-J     | 115       | 115     | Sep'04   | 111 1/2 | 114 1/2 |
| Registered   | A-O    | 103 1/4 | 103 1/4   | 15      | 99  | 103 3/4 | J-J     | 110 1/4   | 111     | July'04  | 108     | 108 1/2 |
| Adjustment g 4s  | A-O    | 95 3/4  | 95 3/4    | 7       | 97 1/4                                      | 96      | J-J     | 117 1/2   | 117 1/2 | Aug'04   | 109     | 109 1/2 |
| Registered   | A-O    | 95 3/4  | 95 3/4    | 7       | 97 1/4                                      | 96      | J-J     | 110 1/4   | 111     | July'04  | 108     | 108 1/2 |
| Stamped  | A-O    | 95 3/4  | 95 3/4    | 7       | 97 1/4                                      | 96      | J-J     | 110 1/4   | 111     | July'04  | 108     | 108 1/2 |
| Debentures 4s Series D 1906                                  | F-A    | 99 1/8  | 99        | Aug'04  | 93  | 100     | J-J     | 109       | 110     | Oct'04   | 107 1/2 | 110     |
| Series H   | F-A    | 96 3/8  | 97 1/2    | 2       | 97 1/2                                      | 97 1/2  | J-J     | 109       | 110     | Oct'04   | 107 1/2 | 110     |
| East Okla Div 1st g 4s                                       | M-S    | 97      | 97        | Sep'04  | 92 1/4                                      | 99 1/4  | J-J     | 109       | 110     | Oct'04   | 107 1/2 | 110     |
| Che & St Louis 1st g 6s                                      | J-J    | 111 1/4 | 111 1/4   | Oct'02  | 105   | 107 1/2 | J-J     | 116       | 116     | Apr'03   | 115 1/2 | 119     |
| Atl Knox & Nor 1st g 5s                                      | M-S    | 98 1/4  | 98 1/4    | 105     | 91  | 100 7/8 | J-J     | 111 1/4   | 111 1/4 | Feb'04   | 109 3/4 | 117     |
| Atlantic Coast 1st g 4s                                      | J-D    | 137     | 137       | 112 1/2 | 112 1/2                                     | 112 1/2 | J-J     | 116       | 117     | Aug'04   | 114 1/2 | 117     |
| Charles & Sav 1st g 7s                                       | J-A    | 129     | 129       | Nov'03  | 112 1/2                                     | 112 1/2 | J-J     | 117 1/2   | 117 1/2 | Aug'04   | 109 3/4 | 111 1/2 |
| Sav F & W 1st gold 6s  | A-O    | 113 1/4 | 113 1/4   | Jan'04  | 109   | 114     | J-J     | 116       | 117     | Aug'04   | 109 3/4 | 111 1/2 |
| 1st gold 5s  | A-O    | 113 1/4 | 113 1/4   | Jan'04  | 109   | 114     | J-J     | 116       | 117     | Aug'04   | 109 3/4 | 111 1/2 |
| Ala Mid 1st gu gold 5s                                       | M-N    | 113 1/4 | 115       | 114     | 93  | 93      | J-J     | 116       | 117     | Aug'04   | 109 3/4 | 111 1/2 |
| Bruns & W 1st gu g 4s  | J-J    | 96      | 98        | 93      | 98  | 98      | J-J     | 116       | 117     | Aug'04   | 109 3/4 | 111 1/2 |
| Sil Sp Oca & G gu g 4s                                       | J-J    | 97 1/8  | 98        | 93      | 98  | 98      | J-J     | 116       | 117     | Aug'04   | 109 3/4 | 111 1/2 |
| Atlantic & Danv See South Ry                                 |        |         |           |         |   |         |         |           |         |          |         |         |
| Atlantic & Yadk See South Ry                                 |        |         |           |         |   |         |         |           |         |          |         |         |
| Austan & N W See So Pacific                                  |        |         |           |         |   |         |         |           |         |          |         |         |
| Balt & Ohio prior 1 g 3 1/2s                                 | J-J    | 95 1/2  | 96        | 95 1/2  | 95 3/4                                      | 14      | J-J     | 114 1/2   | 114 1/2 | May'04   | 109 1/2 | 112     |
| Registered   | J-J    | 95 1/2  | 96        | 95 1/2  | 95 3/4                                      | 14      | J-J     | 114 1/2   | 114 1/2 | May'04   | 109 1/2 | 112     |
| Gold 4s  | A-O    | 103 1/4 | 103 1/4   | 41      | 100 1/4                                     | 103 1/4 | J-D     | 115 1/2   | 115 1/2 | Sep'04   | 111     | 116 1/2 |
| Registered   | A-O    | 103 1/4 | 103 1/4   | 41      | 100 1/4                                     | 103 1/4 | J-D     | 115 1/2   | 115 1/2 | Sep'04   | 111     | 116 1/2 |
| Conv deb 4s  | J-J    | 95 3/8  | 95 3/8    | 98      | 97  | 98      | J-D     | 115 1/2   | 115 1/2 | Sep'04   | 111     | 116 1/2 |
| P J un & M Div 1st g 3 1/2s                                  | M-N    | 90 1/2  | 92        | 92      | 87 1/2                                      | 92      | J-J     | 115 1/2   | 115 1/2 | Sep'04   | 111     | 116 1/2 |
| P L E & W Va Syer ref 4s 1941                                | M-N    | 99      | 99        | Sep'04  | 92 1/2                                      | 99      | J-D     | 115 1/2   | 115 1/2 | Sep'04   | 111     | 116 1/2 |
| Southw Div 1st g 3 1/2s                                      | J-J    | 92      | 92        | 26      | 87 1/4                                      | 92 1/4  | J-D     | 115 1/2   | 115 1/2 | Sep'04   | 111     | 116 1/2 |
| Registered   | J-J    | 92      | 92        | 26      | 87 1/4                                      | 92 1/4  | J-D     | 115 1/2   | 115 1/2 | Sep'04   | 111     | 116 1/2 |
| Monon Riv 1st gu g 5s  | M-S    | 106 1/2 | 105 1/2   | Mar'04  | 105 1/2                                     | 105 1/2 | J-J     | 113 1/2   | 118     | July'04  | 111 1/2 | 118     |
| Cen Ohio R 1st g 4 1/2s                                      | F-A    | 108     | 108       | Sep'04  | 108   | 109 1/2 | A-O     | 111 1/2   | 111 1/2 | Dec'03   | 108 1/2 | 110 1/2 |
| Pitts Cleve & Tol 1st g 6s                                   | J-J    | 120 1/2 | 119 1/2   | Mar'04  | 119 1/2                                     | 122     | A-O     | 111 1/2   | 111 1/2 | Dec'03   | 108 1/2 | 110 1/2 |
| Pitts & West 1st g 4s  | J-J    | 100     | 100       | Sep'04  | 98  | 100     | A-O     | 111 1/2   | 111 1/2 | Dec'03   | 108 1/2 | 110 1/2 |
| J P M & Co certis  | J-J    | 100     | 100       | Feb'03  |   |         | A-O     | 111 1/2   | 111 1/2 | Dec'03   | 108 1/2 | 110 1/2 |
| Bat Creek & S See Mich Cent                                  |        |         |           |         |   |         |         |           |         |          |         |         |
| Beach Creek See N Y C & H                                    |        |         |           |         |   |         |         |           |         |          |         |         |
| Bellev & Car See Illinois Cent                               |        |         |           |         |   |         |         |           |         |          |         |         |
| Bklyn & Montauk See Long I                                   |        |         |           |         |   |         |         |           |         |          |         |         |
| Bruno & West See At Coast L                                  |        |         |           |         |   |         |         |           |         |          |         |         |
| Buffalo N Y & Erie See Erie                                  |        |         |           |         |   |         |         |           |         |          |         |         |
| Buffalo R & P gen g 5s                                       | M-S    | 112 3/4 | 117 1/2   | Aug'04  | 113 1/2                                     | 117 1/2 | M-S     | 104 1/2   | 106     | Nov'02   | 105 1/2 | 106 1/2 |
| All & West 1st g 4s  | A-O    | 110     | 103       | Apr'97  | 121 1/2                                     | 121 1/2 | M-S     | 104 1/2   | 105 1/2 | May'04   | 109 1/2 | 112 1/2 |
| Cl & Mah 1st gu g 5s   | J-A    | 119 1/2 | 121 1/2   | Mar'04  | 121 1/2                                     | 121 1/2 | M-S     | 104 1/2   | 105 1/2 | May'04   | 109 1/2 | 112 1/2 |
| Roch & Pitts 1st g 6s  | J-D    | 123     | 123       | Aug'04  | 121 1/2                                     | 124     | M-S     | 104 1/2   | 105 1/2 | May'04   | 109 1/2 | 112 1/2 |
| Consol 1st g 6s  | J-D    | 123     | 123       | Aug'04  | 121 1/2                                     | 124     | M-S     | 104 1/2   | 105 1/2 | May'04   | 109 1/2 | 112 1/2 |
| Buffalo & Southwest See Erie                                 |        |         |           |         |   |         |         |           |         |          |         |         |
| Butt & Susq 1st rel g 4s d.1951                              | J-J    | 97      | 99 1/4    | 99 1/4  | 97 1/8                                      | 100 1/8 | F-A     | 117 1/2   | 118     | July'04  | 111 1/2 | 118     |
| Bur Cedar R & N 1st 5s                                       | J-D    | 102 3/4 | 103 1/2   | Sep'04  | 101 1/4                                     | 103 3/8 | A-O     | 113 1/2   | 118     | July'04  | 111 1/2 | 118     |
| Con 1st & col trust g 5s                                     | A-O    | 119 1/2 | 119       | July'04 | 115 1/2                                     | 119     | A-O     | 113 1/2   |         |          |         |         |

| N. Y. STOCK EXCHANGE<br>WEEK ENDING SEPT 16 |                    |              |                      |         |                           |      |            |                       |      | N. Y. STOCK EXCHANGE<br>WEEK ENDING SEPT 16 |             |              |                      |         |                           |         |            |                       |      |
|---|--------------------|--------------|----------------------|---------|---------------------------|------|------------|-----------------------|------|---|-------------|--------------|----------------------|---------|---------------------------|---------|------------|-----------------------|------|
| BONDS                                       |                    | Incl. Period | Price Friday Sept 16 |         | Week's Range or Last Sale |      | Bonds Sold | Range Since January 1 |      | BONDS                                       |             | Incl. Period | Price Friday Sept 16 |         | Week's Range or Last Sale |         | Bonds Sold | Range Since January 1 |      |
| Bid   | Ask                |              | Low                  | High    | Low                       | High |            | Low                   | High | Bid   | Ask         |              | Low                  | High    | Low                       | High    |            | Low                   | High |
| Chic & St L                                 | See Atch T & Sa Fe |              |                      |         |                           |      |            |                       |      | Erle & Pitts                                | See Penn Co |              |                      |         |                           |         |            |                       |      |
| Chic St L & N O                             | See Ill Cent       |              |                      |         |                           |      |            |                       |      | Evans & T H 1st cons 6s.1921                | J-J         | 120          | 120                  | 120     | J'ne'04                   |         | 116        | 120                   |      |
| Chic St L & Pitts                           | See Penn Co        |              |                      |         |                           |      |            |                       |      | 1st general gold 5s. 1942                   | A-O         | 106 1/2      | 107                  | Aug'04  |                           | 101     | 107 1/2    |                       |      |
| Chic St P M & O con 6s. 1930                | J-J                | 134 1/4      | 135                  | 134     | 134 1/2                   | 16   | 130 1/2    | 134 1/2               |      | Mt Vernon 1st gold 6s. 1923                 | A-O         | 106          | 112                  | J'ne'02 |                           |         |            |                       |      |
| Cons 6s reduced to 3 1/2. 1930              | J-D                | 94 1/4       |                      | 93      | Dec'03                    |      |            |                       |      | Sull Co Branch 1st g 5s. 1930               | A-O         |              |                      |         |                           |         |            |                       |      |
| Ch St P & Minn 1st g 6s. 1918               | M-N                | 133 1/2      |                      | 131     | Feb'04                    |      | 130 1/4    | 131                   |      | Ev & Ind 1st con gu g 6s. 1926              | J-J         | 104 1/2      | 107                  | J'ne'04 |                           | 107     | 107        |                       |      |
| Nor Wisconsin 1st 6s. 1930                  | J-J                | 130 1/2      |                      | 129 1/4 | Mar'04                    |      | 129 1/4    | 129 1/4               |      | Pargo & So See Cl M & St P                  |             |              |                      |         |                           |         |            |                       |      |
| St P & S City 1st g 6s. 1919                | A-O                | 123 7/8      |                      | 123 1/2 | J'ly'04                   |      | 120        | 123 1/2               |      | Lint & Pere M See Pere Mar                  |             |              |                      |         |                           |         |            |                       |      |
| Chicago Ter Trans g 4s. 1947                | J-J                | 75 1/2       | Sale                 | 74 1/2  | 76                        | 178  | 72 1/2     | 82 1/2                |      | Fla C & Penn See Sea Air Line               |             |              |                      |         |                           |         |            |                       |      |
| Chic & West Ind gen g 6s. 1932              | Q-M                | 110 3/4      |                      | 111 1/2 | Apr'04                    |      | 110        | 111 1/4               |      | Fort St U D Co 1st g 4 1/2s. 1941           | J-J         |              | 105                  | Mar'98  |                           | 102 1/2 | 108        |                       |      |
| Chic & W Mich See Pere Marq                 |                    |              |                      |         |                           |      |            |                       |      | FT W & Den C 1st g 6s. 1921                 | J-D         | 107 1/2      | 108                  | 107 1/2 | 108                       | 7       | 102 1/2    | 108                   |      |
| Choc O & Gulf See C R I & P                 |                    |              |                      |         |                           |      |            |                       |      | FT W & Rio Gr 1st g 4s. 1928                | J-J         | 84 1/2       | 85 1/2               | 84 1/2  | 85                        | 25      | 71         | 85 1/2                |      |
| Cin H & D consol s f 7s. 1905               | A-O                | 101 3/4      |                      | 104 1/2 | Dec'03                    |      |            |                       |      | Gal Har & S A See So Pac Co                 |             |              |                      |         |                           |         |            |                       |      |
| 2d gold 4 1/2s. 1937                        | J-J                | 100          |                      | 113     | Oct'00                    |      |            |                       |      | Wal H & H of 1882 1st 5s. 1913              | A-O         |              |                      | 104 3/8 | Aug'04                    |         | 101 1/4    | 104 1/2               |      |
| Cin D & I 1st gu g 6s. 1941                 | M-N                | 114          |                      | 113 1/4 | J'ly'04                   |      | 111 1/4    | 113 1/4               |      | Georgia & Ala See Sea A Line                |             |              |                      |         |                           |         |            |                       |      |
| C I St L & C See C C C & St L               |                    |              |                      |         |                           |      |            |                       |      | Ga Car & Nor See Sea A Line                 |             |              |                      |         |                           |         |            |                       |      |
| Cin S & C See C C C St L                    |                    |              |                      |         |                           |      |            |                       |      | Georgia Pacific See So Ry                   |             |              |                      |         |                           |         |            |                       |      |
| Cleatfield & Mah See B R & P                |                    |              |                      |         |                           |      |            |                       |      | Gila V G & Nor See So Pac Co                |             |              |                      |         |                           |         |            |                       |      |
| Clev Clin C & St Len g 4s 1933              | J-D                | 101 3/4      | Sale                 | 101 1/2 | 102                       | 15   | 95 1/2     | 102                   |      | Gouv & Oswegat See N Y Cent                 |             |              |                      |         |                           |         |            |                       |      |
| Cairo Div 1st gold 4s. 1935                 | J-J                |              |                      | 100     | J'ly'04                   |      | 99 1/4     | 101 1/4               |      | Grand Rap & Ind See Penn RR                 |             |              |                      |         |                           |         |            |                       |      |
| Cin W & M Div 1st g 4s. 1991                | J-N                | 98           |                      | 98 1/2  | J'ly'04                   |      | 98         | 98 1/2                |      | Gray's Pt Term See St L S W                 |             |              |                      |         |                           |         |            |                       |      |
| St L Div 1st col tr g 6s. 1990              | M-N                | 102          | 103 1/2              | 103     | Sep'04                    |      | 99 1/4     | 103                   |      | GT Nor—C B & Q col tr 4s 1921               | J-J         | 97           | Sale                 | 96 1/2  | 97                        | 22 1/2  | 90 1/2     | 98 1/2                |      |
| Registered. 1990                            | M-S                |              |                      | 99      | Jan'04                    |      | 99         | 99                    |      | Registered. h                               | Q-J         |              |                      | 95 1/2  | 95 1/2                    | 2       | 90         | 98                    |      |
| Spr & Col Div 1st g 4s. 1940                | M-N                | 93           |                      | 102     | Dec'02                    |      |            |                       |      | Greenbrier Ry See Chcs & O                  |             |              |                      |         |                           |         |            |                       |      |
| W W Val Div 1st g 4s. 1940                  | J-N                | 94           |                      | 94 1/2  | Aug'03                    |      |            |                       |      | Gulf & S 1st ref & t g 5s 1952              | J-J         | 104 1/2      | Sale                 | 104     | 104 1/2                   | 31      | 102        | 105 1/2               |      |
| C I St L & C consol 6s. 1920                | M-J                | 106 1/4      |                      | 105     | Jan'04                    |      | 105        | 105                   |      | Han & St Jo See C B & Q                     |             |              |                      |         |                           |         |            |                       |      |
| 1st gold 4s. 1936                           | Q-F                |              |                      | 103 1/2 | 103                       | 20   | 100 1/2    | 103                   |      | Housatonic See N Y N H & H                  |             |              |                      |         |                           |         |            |                       |      |
| Registered. 1936                            | Q-F                |              |                      |         |                           |      |            |                       |      | Hock Val 1st consol g 4 1/2s. 1999          | J-J         | 108 1/4      | Sale                 | 108     | 108 3/4                   | 12      | 103 1/2    | 110 1/2               |      |
| Cin S & C 1st g 5s. 1928                    | J-D                | 111 1/4      |                      | 115 1/4 | J'ne'04                   |      | 110 1/2    | 115 1/4               |      | Registered. 1999                            | J-J         |              |                      | 105 1/2 | J'ly'04                   |         | 105 1/2    | 107 1/2               |      |
| C C C & I consol 7s. 1914                   | J-J                | 120          |                      | 120     | J'ly'03                   |      |            |                       |      | Col & H V 1st ext g 4s. 1948                | A-O         |              |                      | 100 1/4 | Apr'04                    |         | 100 1/4    | 100 1/4               |      |
| Consol sink fund 7s. 1914                   | J-D                | 128 1/2      |                      | 128     | Mar'04                    |      | 128        | 128                   |      | Honst E & W Tex See So Pac                  |             |              |                      |         |                           |         |            |                       |      |
| General consol gold 6s. 1934                | J-J                | 128 1/2      |                      | 128     | Mar'04                    |      | 128        | 128                   |      | Honst & Tex Cen See So Pac Co               |             |              |                      |         |                           |         |            |                       |      |
| Registered. 1934                            | A-O                |              |                      |         |                           |      |            |                       |      | Illinois Central 1st g 4s. 1951             | J-J         | 110          |                      | 115     | Apr'04                    |         | 115        | 115                   |      |
| Ind Bl & W 1st pref 4s. 1940                | J-A                | 100          |                      | 104 1/2 | Nov'01                    |      |            |                       |      | Registered. 1951                            | J-J         |              |                      | 113 1/2 | Mar'00                    |         |            |                       |      |
| O Ind & W 1st pf 5s. 1938                   | Q-J                | 100          |                      | 100     |                           |      | 95         | 100                   |      | 1st gold 3 1/2s. 1951                       | J-J         | 100          | 101                  | 102     | Aug'04                    |         | 101 1/4    | 102                   |      |
| Poo & East 1st con 4s. 1940                 | Q-O                | 99 1/4       | 100                  | 100     |                           | 4    | 58         | 68                    |      | Registered. 1951                            | J-J         |              |                      | 94      | Mar'03                    |         |            |                       |      |
| Income 4s. 1990                             | Apr                | 68           | Sale                 | 65      | 68                        | 60   | 58         | 68                    |      | Extended 1st g 3 1/2s. 1951                 | A-O         |              |                      | 99 1/4  | Oct'05                    |         |            |                       |      |
| Ci Lor & Wh con 1st g 5s. 1933              | J-A                | 113          |                      | 112 1/2 | Feb'04                    |      | 112 1/2    | 112 1/2               |      | 1st gold 3sterling. 1951                    | M-S         |              |                      |         |                           |         |            |                       |      |
| Clev & Marietta See Penn RR                 |                    |              |                      |         |                           |      |            |                       |      | Coll Trust gold 4s. 1952                    | A-O         | 108          | Sale                 | 105     | 105                       | 5       | 102 1/2    | 106                   |      |
| Clev & Mahon Val g 5s. 1938                 | J-J                | 114 3/4      |                      | 116     | Feb'04                    |      | 116        | 116                   |      | Registered. 1952                            | A-O         |              |                      | 102     | Oct'01                    |         |            |                       |      |
| Clev & Pitts See Penn Co                    |                    |              |                      |         |                           |      |            |                       |      | L N O & Tex gold 4s. 1953                   | M-N         | 101          | 106                  | 104     | Sep'04                    |         | 102        | 104 1/2               |      |
| Col Midland 1st g 4s. 1947                  | J-J                | 64 1/2       | Sale                 | 64      | 64 1/2                    | 37   | 56         | 64 1/2                |      | Registered. 1953                            | M-N         | 123          | 103                  | 101     | Apr'04                    |         | 101        | 101                   |      |
| Colorado & Sou 1st g 4s. 1929               | F-A                | 83 3/4       | Sale                 | 83 3/4  | 83 3/4                    | 11   | 82         | 89 1/2                |      | Cairo Bridge gold 4s. 1950                  | J-D         | 104 1/2      |                      | 106 1/2 | Mar'03                    |         |            |                       |      |
| Colo & Green V See So Ry                    |                    |              |                      |         |                           |      |            |                       |      | Louisville Div gold 3 1/2s. 1953            | J-J         | 95 1/4       | 96 1/4               | 95 1/4  | 95 3/4                    | 2       | 93 1/4     | 95 1/2                |      |
| Col & Hock Val See Hock Val                 |                    |              |                      |         |                           |      |            |                       |      | Registered. 1953                            | F-A         |              |                      | 123     | May'99                    |         |            |                       |      |
| Col Conn & Term See N & W                   |                    |              |                      |         |                           |      |            |                       |      | Middle Div reg 5s. 1921                     | J-A         | 108          |                      | 85 1/2  | Mar'04                    |         | 80         | 85 1/2                |      |
| Conn & Pas Riva 1st g 4s. 1943              | A-O                |              |                      |         |                           |      |            |                       |      | St Louis Div gold 3s. 1951                  | J-J         | 79 3/4       |                      |         |                           |         |            |                       |      |
| Dak & Gt So See C M & St P                  |                    |              |                      |         |                           |      |            |                       |      | Registered. 1951                            | J-J         |              |                      |         |                           |         |            |                       |      |
| Dallas & Waco See M K & T                   |                    |              |                      |         |                           |      |            |                       |      | Gold 3 1/2s. 1951                           | J-J         | 95           |                      | 94 1/4  | Aug'04                    |         | 93         | 95                    |      |
| Del Lack & Western 7s. 1907                 | M-S                | 108 1/4      |                      | 112 1/2 | Jan'04                    |      | 112 1/2    | 112 1/2               |      | Registered. 1951                            | J-J         |              |                      | 101 1/8 | Oct'99                    |         |            |                       |      |
| Morris & Essex 1st 7s. 1914                 | M-N                | 129 1/4      |                      | 130     | J'ly'04                   |      | 127 1/2    | 130                   |      | Spring Div 1st g 3 1/2s. 1951               | J-J         | 92           | 95                   | 100     | Nov'00                    |         |            |                       |      |
| 1st consol guar 7s. 1915                    | J-D                | 131 1/4      |                      | 130 1/2 | Aug'04                    |      | 128 1/2    | 133                   |      | Western Lines 1st g 4s. 1951                | F-A         | 104 1/4      |                      | 107 1/4 | J'ly'04                   |         | 106 1/2    | 107 1/4               |      |
| Registered. 1915                            | J-D                |              |                      | 140     | Oct'98                    |      |            |                       |      | Bellev & Car 1st 6s. 1923                   | J-D         |              |                      | 124 1/2 | Apr'04                    |         | 124 1/2    | 124 1/2               |      |
| 1st ref gu g 3 1/2s. 2000                   | J-D                | 128 3/4      |                      | 129 1/2 | Aug'04                    |      | 127        | 129 1/2               |      | Carb & Shaw 1st g 4s. 1932                  | M-S         | 123          |                      | 90      | Nov'98                    |         |            |                       |      |
| N Y Lack & W 1st 6s. 1921                   | J-J                | 111 1/2      |                      | 114 1/2 | J'ly'04                   |      | 111 1/4    | 115 1/2               |      | Chic St L & N O g 5s. 1951                  | J-D         | 119 1/4      |                      | 119     | Nov'03                    |         |            |                       |      |
| Construction 5s. 1923                       | F-A                | 102          |                      | 103 1/2 | J'ly'04                   |      | 100 1/4    | 103 1/2               |      | Registered. 1951                            | J-D         |              |                      | 119 1/4 | Mar'04                    |         | 118        | 119 1/4               |      |
| Term & improve 4s. 1923                     | M-N                | 108          |                      | 108 1/4 | J'ly'04                   |      | 108 1/4    | 109 1/2               |      | Gold 3 1/2s. 1951                           | J-D         | 93 1/4       |                      | 93 3/8  | May'04                    |         | 87         | 98 1/2                |      |
| Syr Bing & N Y 1st 7s. 1906                 | A-O                | 105          |                      | 102     | Feb'03                    |      |            |                       |      | Registered. 1951                            | J-D         |              |                      | 104 1/4 | 106 1/2                   |         |            |                       |      |
| Warren 1st ref gu g 3 1/2s. 2000            | F-A                |              |                      | 133 1/4 | Mar'04                    |      | 133 1/4    | 137 1/4               |      | Memph Div 1st g 4s. 1951                    | J-J         | 101          | 106 1/2              | 104 1/8 | Sep'04                    |         | 104 1/8    | 104 1/8               |      |
| Del & Hud 1st Pa Div 7s. 1917               | M-S                | 133 1/4      |                      | 133 3/4 | Mar'04                    |      | 133 3/4    | 137 1/4               |      | St L Sou 1st g 4s. 1931                     | M-S         | 101          | 106                  | 101     | Mar'02                    |         |            |                       |      |
| Registered. 1917                            | M-S                | 130 1/4      |                      | 140     | Aug'01                    |      |            |                       |      | Ind Bl & West See C C C & St L              |             |              |                      |         |                           |         |            |                       |      |
| Alb & Sus 1st con gu 7s. 1906               | A-O                | 107          |                      | 106     | J'ne'04                   |      | 105 1/8    | 108                   |      | Ind Dec & W 1st g 5s. 1935                  | J-J         | 107 1/2      |                      | 106     | Mar'04                    |         | 106        | 106                   |      |
| Registered. 1906                            | A-O                |              |                      | 102     | J'ne'04                   |      | 104        | 106                   |      | 1st guar gold 5s. 1935                      | J-J         | 92           |                      | 107 1/2 | Dec'02                    |         | 98         | 101                   |      |
| Guar gold 6s. 1906                          | A-O                | 105 1/8      |                      | 103     | May'04                    |      | 103        | 103                   |      | Ind Ill & Ia 1st g 4s. 1950                 | J-J         | 98 1/4       |                      | 98 1/2  | 98 1/2                    | 1       | 98         | 101                   |      |
| Registered. 1906                            | A-O                |              |                      | 104     | Apr'04                    |      | 103        | 103                   |      | Int & Great Nor 1st g 6s. 1919              | M-N         | 121 1/2      |                      | 120     | J'ly'04                   |         | 118 1/2    | 121                   |      |
| Rens & Saratoga 1st 7s. 1921                | M-N                | 142          |                      | 142     | J'ly'04                   |      | 142        | 142                   |      | 2d gold 5s. 1909                            | M-S         | 93 1/4       | Sale                 | 98 3/4  | 99 1/4                    | 39      | 97         | 100 1/4               |      |
| Registered. 1921                            | M-N                |              |                      | 147 1/2 | J'ne'02                   |      |            |                       |      | 3d gold 4s. 1921                            | M-S         |              |                      | 70      | Nov'03                    |         |            |                       |      |
| Del Riv RR Bridge See Pa RR                 |                    |              |                      |         |                           |      |            |                       |      | Iowa Central 1st gold 5s. 1938              | J-D         | 114          | Sale                 | 114     | 114                       | 2       | 109 1/2    | 114 1/2               |      |
| Denv & R Gr 1st con g 4s. 1936              | J-J                | 100 1/2      | 101 1/2              | 98 1/2  | 101 1/2                   | 27   | 96 1/2     | 101 1/2               |      | Wetuning g 4s. 1951                         | M-S         | 87 1/2       |                      | 86 1/2  | Sep'04                    |         | 85         | 89                    |      |
| Consol gold 4 1/2s. 1936                    | J-J                | 106 3/4      |                      | 104 1/4 | J'ly'04                   |      | 104 1/4    | 104 1/4               |      | Jefferson RR See Erie                       |             |              |                      |         |                           |         |            |                       |      |
| Improvement gold 5s. 1928                   | J-D                | 107 1/2      | 109                  | 107 1/2 | 107 1/2                   | 5    | 103        | 107 1/2               |      | Kan & G R See L S & M S                     |             |              |                      |         |                           |         |            |                       |      |

| N. Y. STOCK EXCHANGE<br>WEEK ENDING SEPT 16 |     |         |         |         |         |         |         |         |         | N. Y. STOCK EXCHANGE<br>WEEK ENDING SEPT 16 |      |                     |         |         |         |         |         |         |         |
|---|-----|---------|---------|---------|---------|---------|---------|---------|---------|---|------|---------------------|---------|---------|---------|---------|---------|---------|---------|
| BONDS                                       |     | Int'l   | Friday  | Week's  |         | Range   |         | Bonds   | Sold    | BONDS                                       |      | Int'l               | Friday  | Week's  |         | Range   |         | Bonds   | Sold    |
| WEEK ENDING SEPT 16                         |     | Period  | Sept 16 | Low     | High    | Since   | Jan 1   |         |         | Low   | High | WEEK ENDING SEPT 16 |         | Period  | Sept 16 | Low     | High    |         |         |
| Louise & Nash—(Continued)                   | M-N | 107 1/8 | 107 1/8 | 107 1/8 | 107 1/8 | 107 1/8 | 107 1/8 | 107 1/8 | 107 1/8 | N Y Cent & H R—(Continued)                  | J-D  | 107 1/8             | 107 1/8 | 107 1/8 | 107 1/8 | 107 1/8 | 107 1/8 | 107 1/8 | 107 1/8 |
| L & L Lex gold—1931                         | J-J | 122     | 122     | 122     | 122     | 122     | 122     | 122     | 122     | Cart & Ad 1st gn g 4s...1981                | J-D  | 108 1/2             | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 |
| N O & M 1st gold 6s...1930                  | J-J | 122     | 122     | 122     | 122     | 122     | 122     | 122     | 122     | Clear 1st Bond 1st 14s...1940               | J-J  | 108 1/2             | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 |
| N O & M 2d gold 6s...1930                   | J-J | 122     | 122     | 122     | 122     | 122     | 122     | 122     | 122     | Govt & Owe 1st gn g 5s...1912               | J-D  | 108 1/2             | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 |
| Pennacola Div gold 6s...1920                | M-S | 122     | 122     | 122     | 122     | 122     | 122     | 122     | 122     | Moh & Mal 1st gn g 4s...1991                | M-S  | 104                 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 |
| St L Div 1st gold 6s...1921                 | M-S | 122     | 122     | 122     | 122     | 122     | 122     | 122     | 122     | N J June R 1st gn g 4s...1946               | F-A  | 103 1/4             | 105     | 105     | 105     | 105     | 105     | 105     | 105     |
| 2d gold 3s...1980                           | M-S | 122     | 122     | 122     | 122     | 122     | 122     | 122     | 122     | N Y & Pu 1st con gn g 4s...1992             | A-O  | 100                 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |
| Hender Bdge 1st sfg 6s...1931               | M-S | 106     | 106     | 106     | 106     | 106     | 106     | 106     | 106     | Nor & Mont 1st con gn g 5s...1916           | A-O  | 100                 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |
| Kentucky Cent gold 4s...1987                | J-J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | West Shore 1st 4s gu...2361                 | J-J  | 108 1/4             | 108 1/4 | 108 1/4 | 108 1/4 | 108 1/4 | 108 1/4 | 108 1/4 | 108 1/4 |
| L & N & M & M 1st g 4 1/2s...1945           | J-J | 106     | 106     | 106     | 106     | 106     | 106     | 106     | 106     | Registered...2361                           | J-J  | 108                 | 107     | 108 1/4 | 108 1/4 | 108 1/4 | 108 1/4 | 108 1/4 | 108 1/4 |
| L & N-South M joint 4s...1952               | J-J | 95 1/2  | 95 1/2  | 95 1/2  | 95 1/2  | 95 1/2  | 95 1/2  | 95 1/2  | 95 1/2  | Lake Shore gold 3 1/2s...1997               | J-D  | 100 1/2             | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Registered...1952                           | J-J | 114 1/4 | 114 1/4 | 114 1/4 | 114 1/4 | 114 1/4 | 114 1/4 | 114 1/4 | 114 1/4 | Registered...1997                           | J-D  | 100 1/2             | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| N Fla & S 1st gn g 6s...1937                | F-A | 114 1/4 | 114 1/4 | 114 1/4 | 114 1/4 | 114 1/4 | 114 1/4 | 114 1/4 | 114 1/4 | Debenture g 4s...1928                       | M-S  | 99 1/2              | 99 1/2  | 99 1/2  | 99 1/2  | 99 1/2  | 99 1/2  | 99 1/2  | 99 1/2  |
| Pens & Atl 1st gn g 6s...1921               | F-A | 114 1/4 | 114 1/4 | 114 1/4 | 114 1/4 | 114 1/4 | 114 1/4 | 114 1/4 | 114 1/4 | Det Mon & Tol 1st 7s...1906                 | F-A  | 103 1/2             | 114     | 114     | 114     | 114     | 114     | 114     | 114     |
| S & N Ala con g 5s...1936                   | F-A | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | Ka A & G R 1st gn g 5s...1938               | J-J  | 121 1/2             | 121     | 121     | 121     | 121     | 121     | 121     | 121     |
| Sink fund gold 6s...1910                    | F-A | 98      | 98      | 98      | 98      | 98      | 98      | 98      | 98      | Mahou C' 1st 1st 5s...1934                  | J-J  | 127 1/2             | 139     | 139     | 139     | 139     | 139     | 139     | 139     |
| L & Jett Bdge Co gn g 4s...1945             | M-S | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | Pitts Mck & Y 1st gn 6s...1932              | J-J  | 127 1/2             | 125 1/2 | 125 1/2 | 125 1/2 | 125 1/2 | 125 1/2 | 125 1/2 | 125 1/2 |
| L N A & Ch See C I & L                      | M-S | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 2d gnar 6s...1934                           | J-J  | 127 1/2             | 125 1/2 | 125 1/2 | 125 1/2 | 125 1/2 | 125 1/2 | 125 1/2 | 125 1/2 |
| Mahon Coal See L S & M S                    | A-O | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | Mckees & R V 1st g 6s...1918                | J-J  | 113 3/8             | 113 3/8 | 113 3/8 | 113 3/8 | 113 3/8 | 113 3/8 | 113 3/8 | 113 3/8 |
| Manhattan Ry consol 4s...1990               | A-O | 108     | 108     | 108     | 108     | 108     | 108     | 108     | 108     | Mich Cent 1st consol 6s...1909              | M-S  | 109                 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 |
| Registered...1990                           | A-O | 108     | 108     | 108     | 108     | 108     | 108     | 108     | 108     | 5s...1931                                   | M-S  | 119 1/2             | 121 1/2 | 121 1/2 | 121 1/2 | 121 1/2 | 121 1/2 | 121 1/2 | 121 1/2 |
| Metropol El 1st g 6s...1908                 | J-D | 108     | 108     | 108     | 108     | 108     | 108     | 108     | 108     | Registered...1931                           | M-S  | 121                 | 121 1/2 | 121 1/2 | 121 1/2 | 121 1/2 | 121 1/2 | 121 1/2 | 121 1/2 |
| Man S W Coloniz g 5s...1934                 | J-D | 108     | 108     | 108     | 108     | 108     | 108     | 108     | 108     | 4s...1940                                   | J-J  | 105                 | 106 1/4 | 106 1/4 | 106 1/4 | 106 1/4 | 106 1/4 | 106 1/4 | 106 1/4 |
| Mck'pt & B V See N Y Cent                   | J-D | 108     | 108     | 108     | 108     | 108     | 108     | 108     | 108     | Registered...1940                           | J-J  | 105                 | 106 1/4 | 106 1/4 | 106 1/4 | 106 1/4 | 106 1/4 | 106 1/4 | 106 1/4 |
| Metropolitan El See Man Ry                  | J-D | 108     | 108     | 108     | 108     | 108     | 108     | 108     | 108     | J L & S 1st g 3 1/2s...1951                 | M-S  | 96 1/2              | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  |
| Mex Cent consol gold 4s...1911              | J-J | 65 1/2  | 65 1/2  | 65 1/2  | 65 1/2  | 65 1/2  | 65 1/2  | 65 1/2  | 65 1/2  | 1st g 3 1/2s...1952                         | M-N  | 96 1/2              | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  |
| 1st consol income g 3s...1933               | J-J | 16 1/4  | 16 1/4  | 16 1/4  | 16 1/4  | 16 1/4  | 16 1/4  | 16 1/4  | 16 1/4  | Bat C & Star 1st gn g 3s...1989             | J-D  | 60                  | 60      | 60      | 60      | 60      | 60      | 60      | 60      |
| 2d consol income g 3s...1933                | J-J | 10      | 10      | 10      | 10      | 10      | 10      | 10      | 10      | N Y & Harlem g 3 1/2s...2000                | M-N  | 100 3/4             | 100     | 100     | 100     | 100     | 100     | 100     | 100     |
| Equip & coll gold 5s...1917                 | A-O | 92      | 92      | 92      | 92      | 92      | 92      | 92      | 92      | Registered...2000                           | M-N  | 114 1/2             | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 |
| 2d series gold 5s...1919                    | A-O | 92      | 92      | 92      | 92      | 92      | 92      | 92      | 92      | N Y & North 1st g 5s...1927                 | A-O  | 117 1/2             | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 |
| Coll tr g 4 1/2s 1st ser...1907             | F-A | 90 1/2  | 90 1/2  | 90 1/2  | 90 1/2  | 90 1/2  | 90 1/2  | 90 1/2  | 90 1/2  | R W & O con 1st ext 5s...1925               | A-O  | 117 1/2             | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 |
| Mex Internat 1st con g 4s...1977            | J-D | 105     | 105     | 105     | 105     | 105     | 105     | 105     | 105     | Oswe & R 2d gn g 5s...1912                  | F-A  | 113 1/4             | 113 1/4 | 113 1/4 | 113 1/4 | 113 1/4 | 113 1/4 | 113 1/4 | 113 1/4 |
| Stamped guaranteed...1977                   | J-D | 105     | 105     | 105     | 105     | 105     | 105     | 105     | 105     | R W & O R 1st gn g 5s...1918                | M-N  | 104                 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 |
| Mex North 1st gold 6s...1910                | J-D | 105     | 105     | 105     | 105     | 105     | 105     | 105     | 105     | Utica & Blk Riv gn g 4s...1922              | J-J  | 104                 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 |
| Mich Cent See N Y Cent                      | J-D | 105     | 105     | 105     | 105     | 105     | 105     | 105     | 105     | N Y Chic & St L 1st g 4s...1937             | A-O  | 105 3/4             | 106     | 106     | 106     | 106     | 106     | 106     | 106     |
| Mid of N J See Erie                         | J-D | 140     | 140     | 140     | 140     | 140     | 140     | 140     | 140     | Registered...1937                           | A-O  | 101                 | 101     | 101     | 101     | 101     | 101     | 101     | 101     |
| Mil L S & W See Chic & N W                  | J-D | 140     | 140     | 140     | 140     | 140     | 140     | 140     | 140     | N Y & Green Lake See Erie                   | J-D  | 110                 | 110     | 110     | 110     | 110     | 110     | 110     | 110     |
| Mil & Mad See Chic & N W                    | J-D | 140     | 140     | 140     | 140     | 140     | 140     | 140     | 140     | N Y & Har See N Y C & Lind                  | J-D  | 129                 | 130     | 130     | 130     | 130     | 130     | 130     | 130     |
| Mil & North See Ch M & St P                 | J-D | 140     | 140     | 140     | 140     | 140     | 140     | 140     | 140     | N Y Lack & W See D L & W                    | J-D  | 126 1/2             | 127     | 127     | 127     | 127     | 127     | 127     | 127     |
| Minn & St L 1st gold 7s...1927              | J-D | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | N Y L E & W See Erie                        | J-D  | 126 1/2             | 127     | 127     | 127     | 127     | 127     | 127     | 127     |
| Iowa Ex 1st gold 7s...1909                  | J-D | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | N Y & Long Br See Cent of N J               | J-D  | 126 1/2             | 127     | 127     | 127     | 127     | 127     | 127     | 127     |
| Pacific Ex 1st gold 6s...1921               | J-D | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | N Y & N E See N Y N H & H                   | J-D  | 102 1/2             | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |
| South West Ex 1st g 7s...1910               | J-D | 113     | 113     | 113     | 113     | 113     | 113     | 113     | 113     | New York New Hav & Hart                     | J-D  | 102 1/2             | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |
| 1st consol gold 5s...1934                   | M-S | 95      | 95 1/4  | 95 1/4  | 95 1/4  | 95 1/4  | 95 1/4  | 95 1/4  | 95 1/4  | Housatonic R con g 5s...1937                | M-N  | 123 1/2             | 131 3/4 | 131 3/4 | 131 3/4 | 131 3/4 | 131 3/4 | 131 3/4 | 131 3/4 |
| 1st and refund gold 4s...1949               | M-S | 95      | 95 1/4  | 95 1/4  | 95 1/4  | 95 1/4  | 95 1/4  | 95 1/4  | 95 1/4  | N H & Derby con g 5s...1918                 | M-N  | 101 3/8             | 101 3/8 | 101 3/8 | 101 3/8 | 101 3/8 | 101 3/8 | 101 3/8 | 101 3/8 |
| Minn & St L g See B C R & N                 | J-J | 97 1/2  | 99      | 99      | 99      | 99      | 99      | 99      | 99      | N Y & N E 1st 7s...1905                     | J-J  | 100 7/8             | 101     | 101     | 101     | 101     | 101     | 101     | 101     |
| M St P & S M con g 4 int gn 3s              | J-J | 97 1/2  | 99      | 99      | 99      | 99      | 99      | 99      | 99      | 1st 6s...1905                               | J-J  | 100 7/8             | 101     | 101     | 101     | 101     | 101     | 101     | 101     |
| M & P 1st 5s stpd 4s int gn 1936            | J-J | 103     | 103     | 103     | 103     | 103     | 103     | 103     | 103     | N Y & North See N Y C & H                   | A-O  | 102 7/8             | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 |
| M S M & A 1st g 4 int gn 1926               | J-J | 103     | 103     | 103     | 103     | 103     | 103     | 103     | 103     | N Y O & W ref 1st g 4s...1992               | M-S  | 102 7/8             | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 |
| Minn Un See St P M & M                      | J-D | 100 1/8 | 100 1/8 | 100 1/8 | 100 1/8 | 100 1/8 | 100 1/8 | 100 1/8 | 100 1/8 | Regis \$5,000 only...1992                   | M-S  | 100                 | 100     | 100     | 100     | 100     | 100     | 100     | 100     |
| Mo Kan & Tex 1st g 4s...1990                | J-D | 80      | 80 3/4  |         |         |         |         |         |         |   |      |                     |         |         |         |         |         |         |         |

Main table containing bond listings under 'BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 16'. It includes columns for Bond Name, Interest Period, Price (Friday Sept 16), Week's Range or Last Sale, Range Since January 1, and various other details.

MISCELLANEOUS BONDS—Concluded.

Miscellaneous Bonds table with columns for Bond Name, Interest Period, Price, Week's Range, Range Since January 1, and other details.

No price Friday; interest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due Jly f Due Aug g Due Oct h Due Nov i Due Dec j Option sale





Main table containing bond listings with columns for 'BOSTON STOCK EXCH'GE WEEK ENDING SEPT 16', 'Price Friday Sept 16', 'Week's Range or Last Sale', 'Range Since January 1', and 'BOSTON STOCK EXCH'GE WEEK ENDING SEPT 16'.

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

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

Large table with multiple columns: 'Share Prices—Not Per Centum Prices' (Saturday Sept. 10 to Friday Sept. 16), 'ACTIVE STOCKS (For Bonds and Inactive Stocks see below)', 'Sales of the Week Shares', 'Range for Year 1904', 'Range for Previous Year (1903)', and detailed listings for PHILADELPHIA and BALTIMORE.

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Sept 16, 1904, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for 1904 and 1903, including categories for Stocks, Bonds, and Total sales.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, categorized by Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Table of Outside Securities for Street Railways in New York City, listing various stock and bond issues with bid and ask prices.

Table of Outside Securities for Brooklyn, listing various stock and bond issues.

Table of Outside Securities for Other Cities, listing various stock and bond issues.

Table of Outside Securities for Street Railways in Philadelphia, listing various stock and bond issues.

Table of Outside Securities for Gas Securities in New York, listing various gas company stocks.

Table of Outside Securities for Other Cities, listing various gas and utility stocks.

Table of Gas Securities, listing various gas company stocks and bonds.

Table of Telegraph & Telephone securities, listing various telegraph and telephone company stocks.

Table of Electric Companies securities, listing various electric utility stocks.

Table of Ferry Companies securities, listing various ferry company stocks.

Table of Railroad securities, listing various railroad company stocks and bonds.

Table of Industrial and Miscellaneous securities, listing various industrial and miscellaneous stocks.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

The returns of the street railways are brought together separately on a subsequent page.

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

VARIOUS FISCAL YEARS.

Table with columns: ROADS, Gross Earnings, Current Year, Previous Year. Rows include Allegheny Valley, Atlanta & Charl Alb Lino, etc.

Results on Monterey & Mexican Gulf are included for both periods. Mexican currency. Includes the Houa & Tex. Cent. and its subd. lines in both years and for both periods. Covers lines directly operated. Includes the Chicago & Eastern Illinois in both years. Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. These figures are for the consolidated company, including Tifton Thosv. & Gulf and Filton & 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.

Table with 5 columns: 1st week of September, 1904, 1903, Increase, Decrease. Lists 44 roads and their earnings for the week ending Sept. 3.

† 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.

Table with 5 columns: 4th week of August, 1904, 1903, Increase, Decrease. Lists 52 roads and their earnings for the week ending Aug. 27.

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

Table with 5 columns: Roads, Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Lists monthly earnings for various roads from July to August.

Table with 5 columns: Roads, Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Lists specific roads like Southern Indiana, Tol. Peoria & West, Union Pac. Syst., W'map't & No. Br.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting 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, &c., with the surplus above or deficit below those charges.

Table with 5 columns: Roads, Int., Rentals, etc. (Current/Previous Year), Bal. of Net Earnings (Current/Previous Year). Lists roads like Bridgt. & Saco Riv., Copper Range, Mo. Kan. & Texas, etc.

STREET RAILWAYS AND TRACTION COMPANIES.

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

ANNUAL REPORTS.

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

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

Table with two columns: RAILROADS, ETC.—Page and RAILROADS, ETC.—Page. Lists various railroads and companies with their respective page numbers.

Table with columns: GROSS EARNINGS, Week or Mo, Current Year, Previous Year, Current Year, Previous Year. Lists gross earnings for various railroads from August 1904 to July 1904.

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

Table with columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists net earnings for various street railways from August 1904 to July 1904.

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

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, etc., Current Year, Previous Year, Bal. of Net Earn'gs., Current Year, Previous Year. Lists interest charges and surplus for various street railways from August 1904 to July 1904.

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 for the year covered by the report.

Below are the comparative statistics for four years:

Table with columns: PHILADELPHIA & READING RAILWAY—OPERATIONS, EARNINGS, ETC. 1903-04, 1902-03, 1901-02, 1900-01. Lists comparative statistics for operations and earnings.

Table with columns: PHILADELPHIA & READING COAL & IRON CO. 1903-04, 1902-03, 1901-02, 1900-01. Lists comparative statistics for earnings and expenses.

¶ In 1902-03 these items amounted to \$1,519,429, less \$745,244 coal added to stock—\$774,185; in 1903-04, \$1,623,814, less \$760,204 coal added to stock—\$863,610.

\* After allowing for other income received.

READING CO., PHIL. & READ RY. CO AND PHIL. & READING COAL & IRON CO.—CONSOLIDATED INCOME ACCOUNT.

Table with 4 columns: 1903-04, 1902-03, 1901-02, 1900-01. Rows include Net Phila. & R. Ry., Profit Coal & Iron Co., Reading Co. Income, Total, Deduct- Reading Co. expenses, Reading Co. fixed charges, taxes and Gen. M. sink fund., Phila. & R. Ry. Int. on bonds & taxes, Ph. & R. Co. & I. Co. interest and taxes, Total, Surplus.

\*Dividends have been paid on let preferred stock as follows: 3 p. c. 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, 1 1/2 p. c.; May, 1904, 2 p. c.

READING COMPANY BALANCE SHEET JUNE 30.

Table with 4 columns: 1904, 1903, 1902. Rows include Assets- Railroad equipment, Floating equipment, Equipment accounts, Real estate, P. & R. Ry. pur. money mort., Bonds of sundry companies, P. & R. Ry. stock owned, P. & R. C. & I. stock owned, Stocks of sundry companies, Phila. & Read. Coal & I. Co., Sundry railroads, etc., P. & R. Ry., account new Reading shops, Cash, Accrued income, Miscellaneous, Total assets, Liabilities- Stock (see RY. & IND. Section), Bonds, Contingent account, Accrued interest and taxes, Bonds canceled, Current business, Miscellaneous, Profit and loss, surplus, Total liabilities.

PHILADELPHIA & READING RAILWAY BALANCE SHEET JUNE 30.

Table with 4 columns: 1904, 1903, 1902. Rows include Assets- Railroad, Philadelphia Terminal, Philadelphia Subway, Equipment account, New shops, Reading, Read'g Co. pur. M. mtg. bonds, Cash, Freight and toll bills, Materials on hand, Railroad companies, Individuals and firms, Phila. & Read. Coal & Iron Co., Insurance accounts, Bills receivable, Miscellaneous, Total assets, Liabilities- Stock (see RY. & IND. Sec.), Bond & mtgs. on real estate, Unpaid vouchers & pay-rolls, RR. co., indivs. and firms, Interest and rents matured, Int. taxes and rents accrued, Wilmington & Nor. equipment, Reading Co., new shops, Insurance fund, equip't fund, subway sink. fund & miscel., Surplus, Total liabilities.

PHILA. & READ. COAL & IRON CO. GENERAL BALANCE SHEET JUNE 30.

Table with 4 columns: 1904, 1903, 1902. Rows include Assets- Coal lands, Timber lands, New York and Eastern depots, Western yards and depots, Miners' and other houses, Pottsville shops, real est., etc., Storage yards and washeries, "Other real estate", Improvements at collieries, Equipment at collieries, Deadwork at collieries, Stocks & bonds of co.'s controlled, Cash on hand, Loans and bills receivable, Coal accounts, Rent accounts, Companies and individuals, Coal on hand, Supplies & materials on hand, Depletion of coal lands fund, Stocks, bonds & mortg. owned, Total assets, Liabilities- Capital stock, Bonds (see RY. & IND. Section), Reading Company, Pay-rolls and vouchers, P. & R. Ry. current account, Interest, taxes and miscellaneous, Surplus, Total liabilities.

Canadian Pacific Railway.

(Report for the year ended June 30, 1904)

The report of Sir Thomas G. Shaughnessy, President, will be found at length on pages 1027 to 1030, with the income account, detailed statement of charges, balance sheet, etc.:

OPERATIONS AND FISCAL RESULTS.

Table with 4 columns: 1904, 1903, 1902, 1901. Rows include Miles operated, Operations- Pass. car'd. No., Pass. mileage, Rate p. pas. p.m., Earnings per pass. train mile, Freight (tons) carried, Freight (tons) car'd 1 mile, R'te p. ton p. m., Earnings per fr't train mile, Earnings- Passenger, Freight, Mail, exp., etc., Total earnings, Expenses- Cond'g transp'n, Main of way and structures, Main of equip't, Gen. and miscel., Total exp's, Per cent. of oper. exp. to earnings, Net earnings, Int. on deposits, bonds, &c., Total, Deduct- Int. & sink. f'ds., Inc. div. on O. & Q. Ry. stock, Int. on deb. sik., Int. on l. g. bds., Other interest, Rentals, Div. on com., Div. on pref., For st'mship & pension fund, Total, Balance, surp.

¶ This is the miles operated at close of year on which operations given are based.

BALANCE SHEET JUNE 30,

Table with 4 columns: 1904, 1903, 1902. Rows include Assets- Cost of road and equipment, Steamships & appurtenances, Acquired securities held, Real estate, hotels, etc., Due on lands sold & town sites, Advances to railroads, Adv. to lines under construc'n, Materials and supplies, Station & tr'file balances, &c., Misc. securities and advances, Due for mail transport'n, &c., Cash, Total assets, Liabilities- Common stock, Subscriptions to new stock, Preference stock, Consol. debenture stock, Bonds (see INVESTORS' SUPP.), Current accounts, Interest and rentals, Subsidy and bonuses, Net proceeds of lands, Equip. replacement fund, Steamship replacement fund., Surplus, Total liabilities.

\* In addition to the above assets, the company owns 15,082,874 acres of land.—V. 79, p. 902, 679.

Yazoo & Mississippi Valley Railroad.

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

On pages 1031 to 1034 will be found the remarks of President Fish, together with the balance sheet and detailed tables regarding the operations of the year. Below is a comparative statement for four years:

OPERATIONS AND FISCAL RESULTS.

Table with 5 columns: 1903-04, 1902-03, 1901-02, 1900-'1. Rows include Aver. miles oper., Passengers carried, Pass. carried 1 mile, Rate per pas. per m., R-v. fr't (tons) car'd, Rev. fr. (t'ns) car. l m., Rate per ton per m., Train load (rev.) tons, Gross earnings per m., Earnings- Passenger, Freight, Miscellaneous, Total.

|                         | 1903-04.         | 1902-03.         | 1901-02.         | 1900-01.         |
|-------------------------|------------------|------------------|------------------|------------------|
| Expenses -              | \$               | \$               | \$               | \$               |
| Maint. of way, etc.     | 1,428,422        | 1,575,749        | 1,139,179        | 983,555          |
| Maint. of equip't.      | 899,229          | 763,907          | 642,921          | 501,741          |
| Transp. and general     | 3,436,936        | 3,030,551        | 2,640,574        | 2,272,599        |
| Taxes.....              | 341,031          | 302,953          | 282,262          | 300,356          |
| <b>Total</b> .....      | <b>6,095,618</b> | <b>5,673,160</b> | <b>4,704,936</b> | <b>4,058,251</b> |
| Net earnings.....       | 1,772,717        | 1,656,925        | 1,882,419        | 2,069,691        |
| Other income.....       | 3,558            | 39,792           | 47,752           | 695              |
| <b>Total</b> .....      | <b>1,776,275</b> | <b>1,696,717</b> | <b>1,930,171</b> | <b>2,070,386</b> |
| Int. paid on bonds..    | 1,197,659        | 1,136,111        | 1,064,417        | 1,004,306        |
| <b>Balance, surplus</b> | <b>578,616</b>   | <b>560,606</b>   | <b>865,754</b>   | <b>1,066,080</b> |

BALANCE SHEET JUNE 30.

|  | 1904.               | 1903.               | 1904. | 1903. |
|--|---------------------|---------------------|-------|-------|
|  | \$                  | \$                  | \$    | \$    |
| <b>Assets—</b>                                     |                     |                     |       |       |
| Road and equip-ment.....                           | 57,326,944          | 55,693,780          |       |       |
| Materials and supp'les,....                        | 542,414             | 324,661             |       |       |
| Company's bonds owned.....                         | 33,000              | 33,000              |       |       |
| Insurance fund.....                                | 251,128             | 226,859             |       |       |
| Pension fund.....                                  | 50,000              | 50,000              |       |       |
| <b>Total.....</b>                                  | <b>\$53,170,486</b> | <b>\$56,278,300</b> |       |       |
| <b>Liabilities—</b>                                |                     |                     |       |       |
| Capital stock....                                  | \$6,164,400         | \$6,164,400         |       |       |
| Funded debt....                                    | 50,038,937          | 48,345,413          |       |       |
| Net liabilities.....                               | 514,444             | 607,040             |       |       |
| Income applic. to overdue int. on income bds. .... | 545,616             | 277,712             |       |       |
| Profit and loss.....                               | 907,261             | 597,217             |       |       |
| Insurance fund.....                                | 251,127             | 226,859             |       |       |
| Pension fund.....                                  | 50,000              | 50,000              |       |       |
| <b>Total.....</b>                                  | <b>\$53,170,486</b> | <b>\$56,278,300</b> |       |       |

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 earnings, an increase of \$278,415 in operating expenses, and an increase of \$389,181 in net earnings. The earnings from freight traffic were \$35,081,759—72.59 of total earnings—an increase of \$84,714, or '82 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 all agricultural products carried was 5,103,182 tons—an increase of 3.68 per cent. Agricultural products comprised 23.99 per cent of the total tonnage carried, as compared with 23.10 per cent of the total tonnage of last year. The revenue per ton per mile was '8908 cents, an increase of 2.86 per cent. The earnings from passenger traffic increased 1.25 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 \$369,143; for additions to property of \$707,575, and a decrease in maintenance of way and structures of \$2,218,799 and in renewal and improvement account of \$1,105,000.

In maintenance of way and structures there was a decrease in the following items: Roadway, \$1,067,827; rails, \$192,339; ties, \$33,786; bridges and culverts, \$620,917; fences, road crossings, etc., \$18,846; buildings and fixtures, \$276,713; various, \$3,370. The expenditures include 4,627 tons of new steel rails, costing \$1,221,437, against 40,900 tons, costing \$1,144,681, in 1902-03; also, 1,119,369 new ties, costing \$577,093; against 1,280,043 new ties, costing \$559,115, in 1902-03. Maintenance of equipment includes \$519,588 charged to operating expenses to replace the loss of equipment during the year, as against \$268,425 charged during the previous year.

The increase in cost of fuel for locomotives—\$540,797—is due to an increase in cost of coal of an average of 14.29 cents per ton and to the extreme severity of the past winter. The increase in conducting transportation is also due to the large increases in wages and to the increased cost of materials and supplies. The average cost of repairs and renewals of locomotives was \$1,493; of passenger cars, \$531, and of freight cars, \$38. The payments for labor directly employed were \$19,876,412, as compared with \$19,238,978 last year.

The company has maintained the policy of charging improvements and betterments to operating expenses and \$707,575 expended for additions to the property has been charged to that account.

**ADDITIONS AND IMPROVEMENTS.**—Lines aggregating 200.39 miles, viz.: from Ashdale to Ebner, Ill., 15.10 miles; from Muscatine to Rutledge, Ia., 76.80 miles; from Zombrota to Faribault, Minn., 33.47 miles; from Farmington to Mankato, Minn., 55.48 miles; from Preston to Islinours, Minn., 4.46 miles, and from Woonsocket to Westington Springs, S. Dak., 15.58 miles, which were under construction at the close of last year, have been completed.

The reduction of grades on the River Division between La Crosse and St. Paul and on the Iowa & Minnesota Division between Austin and Rosemount has been completed, and the cost, \$643,222, charged to renewal and improvement account. The elevation of tracks between Pacific Junction and Cragin, in Chicago, has been completed, and the cost, \$389,319, charged to renewal and improvement account.

A portion of the Marinette Tomahawk & Western Ry., extending south from Gleason, Wis., 12.60 miles, with a spur 6.65 miles, costing together \$150,000, was purchased, and a connection with the Wisconsin Valley Division has been formed by the construction of a line from Otis to Gleason, 11.16 miles, at a cost of \$71,596. The second main track on 90 miles of the La Crosse Division, which was under construction June 30, 1903, has been completed. Improvements at our shops have cost \$148,759, of which \$127,664 was charged to capital account, \$14,979 to renewal and improvement fund and \$6,116 to operating expenses as maintenance.

**COAL LANDS.**—During the year the company acquired the title to 70 acres of coal lands in Iowa and on June 30, 1904, it held the title to 1,180 acres and the mining rights for 1,256 acres in Monroe and Marion counties in that State. During the year the company also acquired the mining rights for 10,900 acres in Illinois, and at its close held the title to 347 acres and the mining rights for 27,323 acres in Bureau, Putnam and La Salle counties in that State. The coal properties are being developed as rapidly as circumstances allow and in the near future will provide a considerable part of the coal used by the company. The line extending into the coal fields recently acquired in Bureau, Putnam and La Salle counties, Illinois, which was under construction by the Rochelle & Southern Ry. Co. at the close of last year, has been completed.

**ROLLING STOCK.**—There was expended for the replacement of 19 locomotives \$144,290 and for the replacement of 330 cars \$244,427, a total of \$428,717. There were in freight service June 30, 1894, 27,715 cars, with a carrying capacity of 571,574 tons, while on June 30, 1904, there were 41,424 cars, with a carrying capacity of 1,090,779 tons.

**CAPITAL EXPENDITURES.**—These have aggregated \$5,527,173, viz.:

|                                    |             |                                 |          |
|------------------------------------|-------------|---------------------------------|----------|
| Locomotives and cars.....          | \$1,854,341 | Kan. City Belt Ry. st'k.....    | \$10,000 |
| New lines.....                     | 1,325,400   | Standard Oil Co. st'k.....      | 37,500   |
| Second main track.....             | 147,317     | Coal companies.....             | 330,871  |
| Miscel. improv'ts, etc., 1,149,585 |             | Rochelle & Southern Ry. Co..... | 572,159  |
| Kan. City Un. Depot stock.....     | 100,000     |                                 |          |

**RENEWALS AND IMPROVEMENTS.**—The expenditures from the renewal and improvement fund aggregated \$5,914,372, viz.:

|  |             |                                   |           |
|--|-------------|-----------------------------------|-----------|
| Elevation of tracks 3d and 4th tracks..... | \$1,129,730 | Change of gauge.....              | \$443,520 |
| Reducing grade and improving line.....     | 145,224     | Replacements on five bridges..... | 765,582   |
| Escanaba docks and terminals.....          | 2,544,299   | Improvements at shops.....        | 78,695    |
|  | 688,871     | Miscellaneous.....                | 168,451   |

**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 \$218,000 of general mortgage 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, \$4,101,000 are general mortgage 3½s, and \$1,089,000 are Milwaukee & Northern RR. consol. 6s. These treasury bonds represent 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.....               | 6,829       | 6,647       | 6,604       | 6,512       |
| <b>Equipment*—</b>                  |             |             |             |             |
| Locomotives.....                    | 1,017       | 989         | 953         | 897         |
| Passenger equip'm't.....            | 943         | 926         | 882         | 860         |
| Freight & misc. cars.....           | 42,033      | 40,924      | 39,688      | 38,327      |
| <b>Operations—</b>                  |             |             |             |             |
| Passengers carried.....             | 9,752,419   | 9,586,301   | 9,158,957   | 8,319,227   |
| Pass. carried 1 m.....              | 419,157,387 | 413,281,190 | 384,944,875 | 341,643,592 |
| Rate per pass. p. m.....            | 2.303 cts.  | 2.309 cts.  | 2.317 cts.  | 2.324 cts.  |
| Freight (tons) car'd.....           | 21,267,370  | 21,304,638  | 19,885,473  | 18,101,683  |
| Fr't (tons) car 1 m.....            | 13,938,402  | 14,021,755  | 13,900,048  | 13,639,977  |
| Rate per ton p. m.....              | 0.890 cts.  | 0.865 cts.  | 0.840 cts.  | 0.861 cts.  |
| Average rev. train load (tons)..... | 245         | 244         | 254         | 237         |
| Earns. p. pass. tr. m.....          | \$0.8478    | \$0.9124    | \$0.8704    | \$0.80      |
| Earn. per fr't tr. m.....           | \$2.186     | \$2.113     | \$2.136     | \$2.04      |
| Earns. perm. of road.....           | \$7.077     | \$7.171     | \$6.906     | \$6.505     |

\* Includes narrow-gauge equipment. † Three cipher (000) omitted. ‡ Revenue freight only.

|                               | EARNINGS AND EXPENSES. |                   |                   |                   |
|-------------------------------|------------------------|-------------------|-------------------|-------------------|
|                               | 1903-04.               | 1902-03.          | 1901-02.          | 1900-01.          |
| <b>Earnings—</b>              |                        |                   |                   |                   |
| Passenger.....                | 9,661,633              | 9,542,201         | 8,918,966         | 7,939,216         |
| Freight.....                  | 35,081,759             | 34,797,045        | 33,516,812        | 31,257,992        |
| Mail, express, etc.....       | 3,586,942              | 3,323,491         | 3,177,346         | 3,071,804         |
| <b>Total earnings.....</b>    | <b>48,330,335</b>      | <b>47,662,737</b> | <b>45,613,124</b> | <b>42,369,012</b> |
| <b>Expenses—</b>              |                        |                   |                   |                   |
| Maint. of way & struc. ....   | 5,128,249              | 7,347,048         | 7,219,196         | 6,505,864         |
| Maint. of equip't.....        | 4,651,783              | 3,893,834         | 3,363,696         | 3,024,725         |
| Conducting transp'n.....      | 18,597,343             | 16,829,796        | 14,881,635        | 13,932,064        |
| General expenses.....         | 1,190,907              | 952,309           | 857,367           | 814,951           |
| Taxes—General.....            | 1,600,732              | 1,470,115         | 1,351,578         | 1,341,390         |
| Taxes—U. S. Gov'm't.....      | 72                     | 72                | 48,583            | 62,253            |
| Renewal & imp't acct.....     | 1,105,000              | 2,475,000         | 1,185,000         | 1,185,000         |
| Additional equip'm't.....     |                        |                   |                   | 1,111,266         |
| Add'tns to property.....      | 707,575                |                   |                   |                   |
| <b>Total expenses.....</b>    | <b>31,876,590</b>      | <b>31,598,174</b> | <b>30,196,895</b> | <b>27,977,503</b> |
| P. c. op. exp. to earns. .... | (65.96)                | (66.30)           | (66.20)           | (66.03)           |
| <b>Net earnings.....</b>      | <b>16,453,745</b>      | <b>16,064,563</b> | <b>15,416,229</b> | <b>14,391,509</b> |

|                              | INCOME ACCOUNT.   |                   |                   |                   |
|------------------------------|-------------------|-------------------|-------------------|-------------------|
|                              | 1903-04.          | 1902-03.          | 1901-02.          | 1900-01.          |
| <b>Receipts—</b>             |                   |                   |                   |                   |
| Net earnings.....            | 16,453,745        | 16,064,563        | 15,416,229        | 14,391,509        |
| Other income.....            | 316,431           | 510,031           | 434,315           | 174,683           |
| <b>Total net income.....</b> | <b>16,770,176</b> | <b>16,574,594</b> | <b>15,850,544</b> | <b>14,566,192</b> |
| Interest on debt.....        | 6,051,775         | 6,101,335         | 6,210,036         | 6,383,035         |
| <b>Balance for div.....</b>  | <b>10,718,401</b> | <b>10,473,259</b> | <b>9,640,458</b>  | <b>8,183,157</b>  |
| <b>Dividends—</b>            |                   |                   |                   |                   |
| x Common.....                | (7) 4,072,841     | (7) 4,072,873     | (7) 4,072,873     | (6) 3,089,912     |
| x Preferred, 7 p. c.....     | 3,368,379         | 3,349,388         | 3,259,403         | 2,998,181         |
| <b>Total.....</b>            | <b>7,441,220</b>  | <b>7,422,261</b>  | <b>7,332,276</b>  | <b>6,088,093</b>  |
| <b>Balance, surplus.....</b> | <b>3,277,181</b>  | <b>3,050,998</b>  | <b>2,308,182</b>  | <b>2,095,064</b>  |

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.

|   | 1904.              | 1903.              | 1902.              |
|---|--------------------|--------------------|--------------------|
| <b>Assets—</b>  |                    |                    |                    |
| Road and equipment.....   | 240,075,053        | 235,610,737        | 223,731,116        |
| Bonds and stocks owned.....                                       | 4,967,679          | 3,911,425          | 2,222,122          |
| Due from agents, etc.....   | 882,872            | 948,265            | 633,136            |
| Due from transportation cos. and miscellaneous balances.....      | 2,016,769          | 1,754,662          | 1,319,856          |
| Due from U. S. Government.....                                    | 411,536            | 368,005            | 862,192            |
| Materials and fuel.....   | 4,108,551          | 4,653,723          | 3,996,818          |
| Bonds of company on hand.....                                     | 4,268,000          | 4,055,000          | 3,922,000          |
| Mil. & No. bonds in treasury.....                                 | 1,089,000          | 1,089,000          | 1,089,000          |
| Renewal and improv'm't fund.....                                  | 4,660,387          | 5,054,246          | 4,680,229          |
| Sinking funds.....  | 899,265            | 951,299            | 76,555             |
| Cash.....   | 5,840,328          | 8,600,598          | 15,550,562         |
| Insurance fund.....   | 10,000             | 10,000             | 10,000             |
| <b>Total assets.....</b>  | <b>269,219,440</b> | <b>266,906,961</b> | <b>263,303,586</b> |
| <b>Liabilities—</b>   |                    |                    |                    |
| Stock, common.....  | 58,183,900         | 58,183,900         | 58,183,900         |
| Stock, preferred.....   | 48,374,400         | 47,724,400         | 46,682,400         |
| Funded debt (see SUPPLEMENT).....                                 | 123,104,500        | 123,754,500        | 124,798,600        |
| Sinking funds.....  | 836,355            | 898,390            | 763,846            |
| Rolling stock fund.....   | 185,923            | 95,052             | 113,550            |
| Renewal and improvement fund.....                                 | 4,660,387          | 5,050,265          | 4,680,229          |
| Pay rolls, vouchers, due transportation cos. and miscell'ous..... | 4,299,495          | 4,895,654          | 4,547,972          |
| Interest accrued, not due.....                                    | 2,774,403          | 2,905,148          | 2,853,520          |
| Income account.....   | 26,798,572         | 23,499,652         | 20,682,069         |
| <b>Total liabilities.....</b>                                     | <b>269,219,440</b> | <b>266,906,961</b> | <b>263,303,586</b> |

—V. 78, p. 1274.

St. Louis & San Francisco Railroad.

(Advance statement for the year ending 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:

|  | 1903-04.     | 1902-03.     |
|--|--------------|--------------|
| Gross earnings.....                              | \$35,560,774 | \$32,013,358 |
| Operating expenses.....                          | 23,197,695   | 20,188,564   |
| Net earnings from operation.....                 | \$12,363,089 | \$11,824,794 |
| Other income.....                                | 412,313      | 508,970      |
| Div. received on C. & E. Illinois stock.....     | See below.   | x607,132     |
| Total net income.....                            | \$12,775,402 | \$12,940,896 |
| <b>Deductions—</b>                               |              |              |
| Interest on bonds and equipment notes.....       | \$5,681,213  | \$4,812,761  |
| Rental of leased lines.....                      | 2,831,891    | 2,938,389    |
| Taxes.....                                       | 715,300      | 622,322      |
| Rentals of tracks and terminals.....             | 319,268      | 98,774       |
| Flood account, June, 1904.....                   | 61,815       |              |
| Guaranteed div. on C. & E. I. trust certifs..... | 1,131,622    | 889,222      |
| Balance for dividends.....                       | \$2,034,294  | \$3,579,428  |
| Dividend on 1st preferred stock.....             | (4)200,000   | (4)199,742   |
| Dividend on 2d preferred stock.....              | (4)640,000   | (4)640,000   |
| Dividends on Chic. & East Illinois stock.....    | See below.   | x842,910     |
| Balance for common stock, etc.....               | \$1,194,294  | \$1,896,776  |

The dividend rate on the stock of the Chicago & Eastern Illinois being now the same as the interest rate on the Frisco 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 Eastern 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 permit. The company now shows undivided surplus of \$6,639,808, 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 20 per cent of the book value of patterns, drawings, templates, iron files, formers and dies. There is a further charge of \$1,101,294 for additions to property. The aggregate charge for renewals, betterments and new property is greater than a fair depreciation 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 \$3,675,639. 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.

**ADDITIONS, ETC.**—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 replacements 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 Co. of Montreal (hereinafter referred to), the convertible cash assets amount to \$12,215,720 and the current liabilities to \$2,892,344, leaving a net working capital of \$9,323,376, as compared with \$6,751,714 excess of assets on June 30, 1903, and of \$4,998,916 on June 30, 1902.

**CANADIAN BRANCH.**—In order to protect the company's important business relations in Canada, control of the Locomotive & Machine Co. of Montreal, Limited, was acquired on March 31, 1904. The American Locomotive Co. owns the entire capital stock and \$1,000,000 out of a total issue of \$1,500,000 of the first mortgage 4 per cent bonds. 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. This may be mentioned 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 manufacturing specialties, including rotary snow-plows, high power dredging machinery, small second-hand 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 of electric power to steam surface railroads, but also in regard to a specific proposition for an electric locomotive suitable 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:

|   | 1903-04.<br>(12 mos.) | 1902-03.<br>(12 mos.) | 1901-02.<br>(12½ mos.) |
|---|-----------------------|-----------------------|------------------------|
| Gross earnings.....   | \$33,068,751          | \$33,105,725          | \$26,398,304           |
| Manufacturing, maintenance and administrative expenses.....         | 27,404,985            | 28,052,315            | 23,291,217             |
| Net earnings.....   | \$5,663,766           | \$5,053,410           | \$3,107,177            |
| Interest on bonds of constituent companies, bills payable, etc..... | 238,226               | 248,157               | 105,865                |
| Available for dividend.....   | \$5,425,540           | \$4,805,253           | \$3,001,312            |
| Dividend on pref. stock (7 p. c.).....                              | 1,750,000             | 1,750,000             | 1,750,000              |
| Surplus.....  | \$3,675,540           | \$3,055,253           | \$1,251,312            |
| Additions to property.....  |                       | 1,142,932             | 1,027,077              |
| Ex'try improv't and bet. fund.....                                  | 1,000,000             |                       |                        |
| Balance.....  | \$2,675,540           | \$1,912,321           | \$224,235              |

#### CONDENSED GENERAL BALANCE SHEET JUNE 30.

|   | 1904.             | 1903.             | 1904.             | 1903.             |
|---|-------------------|-------------------|-------------------|-------------------|
| <b>Assets—</b>                                      |                   |                   |                   |                   |
| Cost of prop'y.....                                 | 45,571,705        | 45,672,800        | 25,000,000        | 25,000,000        |
| Securities owned.....                               | 2,229,520         | 1,024,483         | 25,000,000        | 25,000,000        |
| Cash.....   | 2,114,290         | 1,048,132         |                   |                   |
| Acct's receivable.....                              | 6,984,355         | 5,593,409         | 1,512,500         | 1,512,500         |
| Material & supplies.....                            | 1,328,018         | 3,104,497         | 1,804,593         | 2,322,112         |
| Contract work y.....                                | 1,739,057         | 3,677,107         | 650,000           | 3,416,000         |
| American } Com. }<br>Locom. } Pref. }<br>Co.v.... } | 200,000           | 200,000           | 258               | 820               |
| Dividend payable in July.....                       |                   |                   | 437,500           | 437,500           |
| Ex'try impr't and bet. fund.....                    |                   |                   | 1,000,000         |                   |
| Profit and loss.....                                |                   |                   | 4,212,094         | 2,196,556         |
| <b>Total.....</b>                                   | <b>60,216,945</b> | <b>60,324,488</b> | <b>60,216,945</b> | <b>60,824,468</b> |
| <b>Liabilities—</b>                                 |                   |                   |                   |                   |
| Common stock.....                                   |                   |                   | 25,000,000        | 25,000,000        |
| Preferred stock.....                                |                   |                   | 25,000,000        | 25,000,000        |
| Bonds of constituent companies.....                 |                   |                   | 1,512,500         | 1,512,500         |
| Accounts payable.....                               |                   |                   | 1,804,593         | 2,322,112         |
| Bills payable.....                                  |                   |                   | 650,000           | 3,416,000         |
| Unclaimed interest.....                             |                   |                   | 258               | 820               |
| Dividend payable in July.....                       |                   |                   | 437,500           | 437,500           |
| Ex'try impr't and bet. fund.....                    |                   |                   | 1,000,000         |                   |
| Profit and loss.....                                |                   |                   | 4,212,094         | 2,196,556         |
| <b>Total.....</b>                                   | <b>60,216,945</b> | <b>60,324,488</b> | <b>60,216,945</b> | <b>60,824,468</b> |

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, \$93,037; sundry securities, \$23,484.

v \$250,000 each of common and preferred held in trust.

x Including all the capital stock of the Richmond Locomotive Works, Manchester Locomotive Works and American Locomotive Co. of New Jersey.

y In course of construction (based upon exact charges as the work proceeded)

z Bonds assumed. See full description in V. 75, p. 609.—V. 78, p. 2337.

#### 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. c. debenture bonds of 1909 enables us to make the following comparison:

#### BALANCE SHEET JUNE 30.

|   | 1904.              | 1903.              | 1904.              | 1903.              |
|---|--------------------|--------------------|--------------------|--------------------|
| <b>Assets—</b>                                    |                    |                    |                    |                    |
| Plant, etc.....                                   | 47,183,455         | 46,906,168         | 80,000,000         | 72,917,759         |
| Cash.....   | 1,166,489          | 960,061            | 1,450,000          | 1,461,000          |
| Accounts & bills receivable.....                  | 2,724,738          | 1,708,225          | 15,000             | 16,000             |
| Materials and supplies.....                       | 697,015            | 687,573            | 756,306            | 652,114            |
| Stocks and bonds of other companies.....          | 54,681,009         | 52,276,929         |                    |                    |
| <b>Total.....</b>                                 | <b>108,352,703</b> | <b>102,518,918</b> | <b>108,352,703</b> | <b>102,518,918</b> |
| <b>Liabilities—</b>                               |                    |                    |                    |                    |
| Capital stock.....                                |                    |                    | 80,000,000         | 72,917,759         |
| Bonds.....  |                    |                    | 1,450,000          | 1,461,000          |
| Bonds & mtzns.....                                |                    |                    | 15,000             | 16,000             |
| Consum's depts.....                               |                    |                    | 756,306            | 652,114            |
| Accta. and bills payable & accrued charges.....   |                    |                    | 5,016,359          | 11,885,471         |
| In-vr. fund, etc.....                             |                    |                    | 310,703            | 323,532            |
| Surp., incl. prem. realized on capital stock..... |                    |                    | 18,804,335         | 15,264,070         |
| <b>Total.....</b>                                 | <b>108,352,703</b> | <b>102,518,918</b> | <b>108,352,703</b> | <b>102,518,918</b> |

—V. 79, p. 969, 929.

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING STREET ROADS.

**American (Electric) Railways.—Report.**—The statement for the fiscal 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. | Expenses. | Bond int. | Div. (6 p. c.) | Surplus. |
|--------------|-----------|-----------|-----------|----------------|----------|
| 1903-04..... | \$443,196 | \$50,304  | \$122,400 | \$234,180      | \$36,282 |
| 1902-03..... | 423,028   | 48,907    | 99,429    | 223,774        | 50,918   |

—V. 79, p. 680.

**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;

(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 Montgomery 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 10½ 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 1903, Jan., 4¼ p. c.; Aug., 1¼; Oct., 2 In 1904, Jan., 1¼; April, 8; July, 1¼, 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 escrow 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 1½ miles," and expresses the belief that in the widely distributed holdings of the shares the ownership is not properly represented in the management of the company. "It is desirable 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 Toledo Riverside Ry. on page 968 of last week's CHRONICLE.

**Change 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 RR. below.—V. 79, p. 911, 899.

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

| Year.       | 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 are 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 1906, 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 refrigerator cars, \$92,739; 25 locomotives, \$404,931; 10 ten-wheeled 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.**—*Usual 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 instalments, 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 30 were:

| Year.       | Gross       | Net (on taxes.) | Oth. inc. | Charges.    | Bal. for div. |
|-------------|-------------|-----------------|-----------|-------------|---------------|
| 1903-4..... | \$5,720,482 | \$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 1903-4, against \$560,000 in 1902-3, and 3 p. c. on the common, \$330,000 against \$331,824, 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 redeemed at 110 and interest on presentation at the company's office in the Equitable Building, this city, interest ceasing Nov. 15. See advertisement on another page of to-day's CHRONICLE.—V. 78, p. 2384.

**Interborough Rapid Transit 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 Amalgamated 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 September.

**Mr Ryan's Denial.**—See Metropolitan Securities 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 1¼ 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.....   | \$1,003,419 | Interest and taxes..      | \$260,411 |
| Operating expenses... | 546,973     | Preferred dividend..(2½%) | 62,500    |
|                       |             | Common dividend..(3%)     | 133,000   |
| Net earnings.....     | \$461,446   | Balance, surplus.         | \$535     |

The statement of the Louisville Traction Co. is as follows: Received from above dividends on Louisville Ry. stock, \$200,500; dividend paid on Traction preferred stock (2½ p. c.), \$62,500; dividend just declared on common stock (1¼ 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 \$10,000,000 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.

Referring to your interest of — shares in the purchase of Metropolitan Securities stock allotted to you in accordance with the letter of Messrs. Kuhn, Loeb & Co., under date of Aug. 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 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:

I have refrained from denying the many false rumors regarding Metropolitan Securities which have been circulated during the past few months, except in the case of inquiries 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 statements to be false, that I feel it my duty 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 Arrangements.*—The trackage agreement maintained for many years between this company and the Cincinnati Hamilton & Dayton for through passenger service between Detroit and Cincinnati, a distance of 262½ miles, was recently terminated. This route included the Michigan Central from Detroit 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 began running via the Cleveland Cincinnati Chicago & St. Louis Ry. [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 [5½ miles], giving the Big Four in effect its own rails between Toledo and Cincinnati. 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 Detroit, 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. 153.

**Minneapolis St. Paul & Sault Ste. Marie 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 listed \$29,055,000.—V. 79, p. 103.

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

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

| Fiscal year. | Gross earnings. | Net earnings. | Other income. | Int. and rentals. | Our trusts, Bal. for improve- ments, etc. | divi- dends. |
|--------------|-----------------|---------------|---------------|-------------------|---|--------------|
| 1903-4.....  | \$7,739,066     | \$2,319,796   | \$123,030     | \$1,675,547       | \$51,799                                  | \$333,438    |
| 1902-3.....  | 7,486,980       | 2,275,809     | 102,130       | 1,630,063         | 334,650                                   | 412,875      |

Dividends of 2 per cent yearly call for \$121,412 in 1903-4, against \$107,412 in 1902-3, leaving a balance, surplus, of \$212,026 in 1903-4, against \$305,213.—V. 78, p. 1392

**New Orleans Railways.**—*Reports.*—The annual report will not be issued until the end of the fiscal year, Dec. 31, 1904.—V. 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-year. | Gross earnings. | Net earnings. | Other income. | All deduct'ns. | Dividend Balance, on stock, surplus. |
|------------|-----------------|---------------|---------------|----------------|--------------------------------------|
| 1904.....  | \$6,572,749     | \$1,472,358   | \$225,022     | \$870,000      | \$469,783                            |
| 1903.....  | 6,824,011       | 1,719,260     | .....         | .....          | \$352,891                            |

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 company, amounting to about 50,000 shares, of par value \$50, paid in \$15. The final 85,000 shares were placed by George H. Hahn & Sons and Wolf Bros. & Co. with a syndicate including George D. Widener, John B. Parsons, George A. Hahn, J. J. Sullivan and Michael Murphy of Philadelphia and Thomas F. Ryan of New York. Edwin Wolf says:

The merits of Philadelphia Rapid Transit are so well understood in New York that we might just as easily have disposed of 150,000 shares at 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.    | Net.      | Op. inc. | Charges.  | Bal. def. |
|-------------|-----------|-----------|----------|-----------|-----------|
| 1903 4..... | \$843,208 | \$156,092 | \$11,558 | \$291,148 | \$123,498 |
| 1902 3..... | 680,796   | 247,358   | 19,754   | 341,595   | 74,483    |

—V. 79, p. 681.

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

**Pittsburgh 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 \$7,500 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 Chenango to Galveston.

The road was placed in operation from Brownsville, Tex., northerly 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 1903 for \$20,000,000, 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.

**Salt 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 announced 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 ore 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. Louis is quoted as saying that the entire line from Salt Lake to the Pacific will be ready for operation by Dec. 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, 836 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 slope the line is in operation between Los Angeles and San Bernardino, 68 miles, and the San Pedro district from Pasadena to San Pedro, 37 miles.

The "St. Louis Globe Democrat" of Aug. 14 says:

The connecting line between Calientes, Nev., and Daggett, Cal., will open up the greatest mining district in the Western United States. The line passes through the mining districts of Eureka, Mammoth, Silver City, Fairfield, Mercur, Black Rock, Milford and Frisco, in Utah, and the Pioche and Calientes mining districts in Nevada. In Southern 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 resorts. From Salt Lake City trains are run connecting with stage lines for all the mining camps in Utah and Nevada. Soda 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 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.

**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 \$14,000,000 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 Pittsburgh to Clairton, Pa., 20½ miles, and Banksville Jct. 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 14,500 tons daily. The company has made an issue of \$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.

**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:

|   |             |
|---|-------------|
| To acquisition of debts, obligations, etc., formerly belonging to city of Baltimore.....  | \$9,500,000 |
| To acquisition of \$10,349,700 stock of West Va. Cent. & Pits. Ry. (compare V. 79, p. 782, and page 431 of RAILWAY & INDUSTRIAL Section)..... | 11,000,000  |
| To provide cash equipment and construction fund.....  | 4,500,000   |
| To pay for terminal facilities in and adjacent to Baltimore part of \$3,000,000 deposited with Continental Trust Co.                          | 1,835,000   |
| To pay for equipment, extensions and development of properties.....   | 1,925,000   |

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:

For some little time the gentlemen who are interested in the Western Pacific, of which W. J. Barnett of San Francisco is the President, have asked that I enter the directory of their company because of the traffic relationship that will naturally exist between the Denver & 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 Nevada 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 will be another connection to the Pacific coast in addition to the Southern Pacific, with which it now connects at Ogden.

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 \$60 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:

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

Herbert D. Kingsbury, Pierre Lorillard, Thomas J. Maloney, William H. McAlister, Rufus L. Patterson, Oliver H. Payne, Frank H. Ray, Thomas G. Ryan, Grant E. Schley, Robert A. C. Smith, Robert K. Smith, Charles N. Strotz, George W. Watta, Harry Weisinger, Peter A. B. Wildener.  
 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:

|  |              |
|--|--------------|
| 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..... | \$56,090,416 |
| All issuable in exchange, on basis below stated, for the preferred shares of the American and Continental companies held by the public.  |              |
| 2. 4 p. c. gold bonds (not mortgage), due Aug. 1, 1951 (interest Feb. 1 and Aug. 1), direct obligations of the merged corporation, but subordinated to the rights of the above 6 p. c. bonds. Issue limited to.....  | 78,689,100   |
| 3. Preferred stock, 6 p. c. cumulative, par value of shares \$100 each, dividends cumulative from Oct. 1, 1904, payable yearly, half-yearly or quarterly, with voting privileges only as prescribed (see "note" below), issue limited to.....  | 80,000,000   |
| Of which now issuable for 50 p. c. of existing 4 p. c. bonds of Consolidated Tobacco Co.....   | 78,689,100   |
| Reserved, with no present intention to issue it.....   | 1,310,900    |
| 4. Common stock, in shares of \$100 each, total authorized issue limited to.....   | 100,000,000  |
| Of which now issuable, \$ for \$, for existing common shares of the three companies held by the public.....  | 40,242,450   |
| Reserved, issuable hereafter at option of directors, but "only at par for cash or property of par value. There is no purpose to issue any of this reserved stock now, and it may never be issued".....   | 59,757,550   |

Note.—The rights of the holders of the said common stock and preferred stock, respectively, shall be as follows: the holders of the preferred stock shall be entitled to receive out of the surplus or net earnings, and the merged corporation shall be bound to pay thereon, as and when declared by the board of directors, a dividend at the rate of, but not exceeding, 6 p. c. per annum, cumulative from the first day of October, 1904, payable yearly, half yearly or quarterly before any dividend shall be set apart or paid on the common stock; provided, however, that when all accrued dividends on the pref. stock shall have been paid, the directors shall, if in their judgment the surplus or net profits after deducting the amount of dividends to accrue on the preferred stock during the current year shall be sufficient for such purpose, have power in their discretion to declare and pay a dividend or dividends on the common stock. In case of liquidation or dissolution or distribution of assets of the said merged corporation, the holders of preferred stock shall be paid the par amount of their preferred shares and the amount of dividends accumulated and unpaid thereon, before any amount shall be payable or paid to the holders of the common stock; the balance of the assets of said merged corporation shall be divided ratably among the holders of the common stock.  
 "The preferred stock shall not confer on the holders the right to attend or vote, either in person or by proxy, at elections of directors, or at any meetings of stockholders, except meetings convened for increasing or decreasing the capital stock dissolving the corporation, or passing upon other matters with respect to which the statute expressly gives the power to preferred stock holders to vote."

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 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 Issued. | Consol. Tob. Co. holds. | American Co. holds. | Public holds. |
|---------------------------------------|---------------|-------------------------|---------------------|---------------|
| American, common stock.....           | \$54,600,000  | \$54,274,550            | .....               | \$325,450     |
| Continental, common stock.....        | 48,846,100    | 48,829,100              | .....               | 17,000        |
| American, pref. 6 p. c. stock.....    | 14,000,000    | .....                   | .....               | 14,000,000    |
| Continental, pref. 7 p. c. stock..... | 4,841,600     | 14,207,100              | \$2,500,000         | 32,077,600    |
| Consolidated, stock.....              | 40,000,000    | .....                   | .....               | 40,000,000    |
| do 4 p. c. bonds.....                 | 167,375,200   | .....                   | .....               | 167,375,200   |
| Total.....                            | \$363,568,900 | \$117,310,750           | \$2,500,000         | \$243,698,150 |

"By the act of merger the stock of all the companies parties 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:

| Holders of each \$100 of—     | Cash for dividend. | 6 p. c. bonds. | Will receive 4 p. c. bonds. | 6% pref. stock. | Common stock. |
|-------------------------------|--------------------|----------------|-----------------------------|-----------------|---------------|
| American, pref. stock.....    | \$2 00             | \$133 33       | .....                       | .....           | .....         |
| Continental, pref. stock..... | 1 75               | 116 23         | .....                       | .....           | .....         |
| American, com. stock.....     | .....              | .....          | .....                       | .....           | \$100         |
| Continental, com. stock.....  | .....              | .....          | .....                       | .....           | 100           |
| Consolidated, stock.....      | .....              | .....          | .....                       | .....           | 100           |
| do 4 p. c. bonds.....         | .....              | .....          | .....                       | .....           | .....         |

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 1-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 he receive more than 50 p. c. in the preferred shares. These options to the public were provided for in the agreement referred to below. Assenting holders will be expected 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 6 p. c. bonds outstanding, so that the bonds outstanding will be \$78,689,100 instead of \$157,878,200. This exchange of half 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 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 option 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 earnings of the constituent companies in 1903 (V. 78, p. 1107) excluding duplication arising from the inter-ownership of stocks is officially figured as follows:

| Net earnings—  |              |
|--|--------------|
| American Tobacco Co. (excluding dividends received on Continental preferred stock held by it).....   | \$8,485,585  |
| Continental Tobacco Co.....  | 12,756,784   |
| Consolidated Tobacco Co (excluding dividends received on American or Continental com. or pref. stocks held by it).....                           | 985,813      |
| Total net earnings of constituent companies in 1903, after expenditure of large sums for extension of business and development of new lines..... | \$22,228,182 |
| Deduct requirements of new company—  |              |
| Interest on \$56,090,416 6 per cent bonds.....   | 3,365,425    |
| Interest on \$78,689,100 4 per cent bonds.....   | 3,147,564    |
| Dividends on \$78,689,100 6 per cent preferred stock.....  | 4,721,346    |

Balance, surplus, applicable to dividends on \$40,242,450 common stock..... 10,993,847

The shareholders of the several companies will vote on the plan on Sept. 30. 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 pronounced 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 Walter 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 offices of the company are in the Second National Bank Building, Pittsburgh.

**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. 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 Bergendahl, was, on Sept. 5, amended in several respects and re-passed, 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; hereafter, beginning with the first of the following year, the rate shall never exceed \$1 20; when the annual sales reach 400,000,000 cubic feet, the rate must be reduced to \$1 10, and when the sales get to 800,000,000 cubic feet, the maximum rate shall be \$1. Within the next eighteen months \$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 property 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 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. 635.

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

| 3 months ending August 31— | Net earnings. | Interest and taxes. | Preferred dividend. | Balance, surplus |
|----------------------------|---------------|---------------------|---------------------|------------------|
| 1904 (estimated)....       | \$214,815     | \$80,000            | \$114,000           | \$40,815         |
| 1903 (actual).....         | 327,326       | 60,000              | 114,000             | 153,326          |
| 9 months—                  |               |                     |                     |                  |
| 1903-4 (estimated)...      | 895,729       | 180,000             | 342,000             | 173,729          |
| 1902-3 (actual).....       | 1,567,918     | 180,000             | 342,000             | 1,045,918        |

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

**Union Natural Gas Corporation, Pittsburgh.—Bonds 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 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. 1st. (See V. 79, p. 504, 498).

**United States Cotton Duck Corporation.—Suits Brought by Underwriters.**—The Central National Bank, in liquidation, and the Merchants' 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 said sums to its underwriting syndicate.—V. 79, p. 906, 791.

**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, 86th St., 99th St., 133d St., etc.—V. 73, p. 794.

**United States Lithograph Co., Cincinnati.—Stock Offered.**—Anderson & Powell, Cincinnati, Ohio, are offering 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. Jamieson, Treasurer; W. Keesley Schoepf, J. 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 Aug. 26th and Aug. 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).

**Mortgage Satisfied.**—The \$1,000,000 mortgage of 1903, Union Trust Co. trustee, has been satisfied of record.—V. 79, p. 738.

**Wellsbach Company.—Report.**—The results for the year ending May 31 were:

| Fiscal Year. | Gross profits. | Bond interest. | Sinking fund. | Charged off. | Div'd Balance, (2 p. c.) surplus. |
|--------------|----------------|----------------|---------------|--------------|-----------------------------------|
| 1903-4.....  | \$524,162      | \$126,300      | \$105,300     | \$12,701     | \$70,000                          |
| 1902-3.....  | 555,542        | 326,300        | 105,300       | 13,121       | 70,000                            |

—V. 77, p. 628.

**Lake Superior Corporation.—Rail Mill.**—General Manager Shields is quoted as follows:

The company placed its steel rail mill, with a capacity of 500 tons of rails daily, in operation on Aug. 23, and after 500 heats the quality of rail secured was so entirely satisfactory that on Sept. 6 we went 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 us 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 manufacture 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 (partly estimated) for the quarter ending Sept. 30 were:

| 3 mos. end. Sept. 30— | Net revenue. | Interest charge. | Dividends paid. | Balance, surplus. |
|-----------------------|--------------|------------------|-----------------|-------------------|
| 1904 (est.).....      | \$2,100,000  | \$297,550        | \$1,217,019     | \$585,431         |
| 1903 (actual).....    | 2,347,196    | 286,800          | 1,217,017       | 843,378           |

Total surplus (estimated) Sept. 30, 1904, \$15,466,859. The regular 1½ p. c. dividend is payable Oct. 15.

The estimated results for the fiscal 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 sheet 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 months ending June 30, 1904, were \$683,268. 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 Operation.**—This company's plant, located on the banks of the Susquehanna 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 Silk Co.; the Diamond Silk Co.; the Pennsylvania Agricultural Works (A. B. Farquhar Co.); the Edison Electric Light Co., which lights York and furnishes power for its street railway service; Schmidt & Ault 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., financed the enterprise. Compare V. 77, p. 2103, and V. 78, p. 2390.

—We are in receipt of the September investment circular of Mason, Lewis & Co., who have offices in Chicago, 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. (guaranteed by the St. Louis & San Francisco R.R. 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; \$95,000 Baraboo, Wis., water works 4s at 103-17; \$83,000 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 Redmond & 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 offering 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 :

|   |                 |
|---|-----------------|
| Gross Earnings.....   | \$46,469,132 24 |
| Working Expenses .....  | 32,256 027 21   |
| Net Earnings .....  | \$14,213,105 03 |
| Interest on deposits and loans .....  | \$380,716 51    |
| Interest due from the Duluth South Shore & Atlantic Ry. Co. on Consolidated bonds held by the Company.....                        | \$604, 80 00    |
| Less advanced by the Company.....   | 422,280 00      |
|   | 182,000 00      |
| Interest from Minneapolis St. Paul & Sault Ste. Marie Ry. Co. on bonds held by the Company .....                                  | 159,720 00      |
| Interest from Mineral Range Railroad Co. on Bonds held by the Company .....   | 50,160 00       |
| Dividends on Minneapolis St. Paul & Sault Ste. Marie Ry. Preferred and Ordinary Stocks held by the Company.....                   | 918,672 00      |
|   | 1,691,268 51    |
|   | \$15,904,373 54 |
| Deduct Fixed Charges .....  | 7,586,096 64    |
| Surplus.....  | \$8,318,276 90  |
| Deduct amount applied against cost of Steamships and for contribution to Pension Fund.....  | 230,000 00      |
|   | \$8,088,276 90  |
| From this there has been charged a half yearly dividend on Preference Stock of 2 per cent paid 1st April, 1904 .....              | \$653,406 65    |
| And a half-yearly dividend on Ordinary Stock of 3 per cent, paid 1st April, 1904.....   | 2,535,000 00    |
|   | 3,188,406 65    |
|   | \$4,899,870 25  |
| From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent, payable 1st October, 1904..... | \$698,666 65    |
| And a second half-yearly dividend on Ordinary Stock of 3 per cent, payable 1st October, 1904.....                                 | 2,535,000 00    |

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 previous 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.

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 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 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 obtained.

6. A final, and in the opinion of your Directors, satisfactory settlement has been reached with the Dominion Government in connection 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.

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.

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, and 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.

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 Nominigoue 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 \$25,000 per mile. The line will run through well settled and very fertile portions of the Province of Ontario 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 been endorsed on Consolidated 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 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 for the construction of two additional passenger steamships with a sea speed of about eighteen knots per hour and ample cargo capacity. These will be useful and profitable 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 Sudbury 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 proceeded with the work of improving your property 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 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 \$84,500,000 to \$110,000,000, such increase of stock 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-election:

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.....                                      | \$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 DEBENTURE STOCK.....                                 | 82,355,217 66    |
| ACQUIRED SECURITIES HELD (COST)—Exhibit "A".....                           | 46,875,306 42    | MORTGAGE BONDS—   |                  |
| HOTELS, BUILDINGS AND PROPERTIES HELD IN TRUST FOR THE COMPANY.....        | 2,724,417 70     | First Mortgage Bonds, 5 per cent.....   | \$34,998,633 33  |
| DEFERRED PAYMENTS ON LAND AND TOWN SITE SALES.....                         | 15,252,308 90    | Canada Central Ry., 6 per cent.....   | 973,333 33       |
| ADVANCES—  |                  | Due Province of Quebec on Q. M. O. & O. & North Shore Ry.....                   | 7,000,000 00     |
| To Montreal & Atlantic Ry., secured by \$875,000 First Mortgage Bonds..... | 799,627 03       | Algoma Branch 1st Mortgage.....   | 3,650,000 00     |
| To Duluth South Shore & Atlantic Ry., Car Trusts, etc.....                 | 236,213 19       | North Shore Ry. 1st Mortgage.....   | 616,119 67       |
| ADVANCES TO NEW LINES UNDER CONSTRUCTION.....                              | 568,847 94       | LAND GRANT BONDS—   |                  |
| MATERIAL AND SUPPLIES ON HAND.....   | 5,802,493 85     | Guaranteed 3½ per cent Land Bonds.....  | 15,000,000 00    |
| STATION AND TRAFFIC BALANCES, ACCOUNTS RECEIVABLE.....                     | 5,412,382 19     | Less amount paid Dominion Government towards redemption.....                    | 3,500,000 00     |
| MISCELLANEOUS SECURITIES AND ADVANCES—                                     |                  | CURRENT ACCOUNTS, PAY ROLLS AND TRAFFIC BALANCES.....                           | 7,764,096 84     |
| Exhibit "B".....   | 686,079 45       | INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES—                             |                  |
| IMPERIAL AND DOMINION GOVERNMENTS—   |                  | Coupons due July 1st, 1904, and including coupons overdue, not presented.....   | 1,485,316 00     |
| Accounts due for mail transportation.....                                  | 245,105 15       | Accrued to date, not due.....   | 284,867 55       |
| CASH ON HAND.....  | 11,741,703 14    | EQUIPMENT REPLACEMENT FUND.....   | 582,937 44       |
|  |                  | STEAMSHIP REPLACEMENT FUND.....   | 340,666 67       |
|  |                  | CASH SUBSIDIES FROM DOMINION AND 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.

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

FIXED CHARGES FOR YEAR ENDING JUNE 30TH, 1904.

|                            |   |                |
|----------------------------|---|----------------|
| \$7,191,500                | 1st Mort. Bonds 5 p. c. due July 1st, 1915.....   | \$1,749,931 66 |
| \$7,000,000                | Province of Quebec 4½ p. c.....   | 283,500 00     |
| £1,100                     | North Shore Ry. 1st Mort. 5 p. c. Bonds—redeemed April 20, 1904.....                                      | 223 05         |
| £200,000                   | Canada Central Ry. 2d Mort. 6 p. c. 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      |
| \$2,544,000                | Man. South Western Colonization 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     |
| £750,000                   | Algoma Branch 5 p. c. 1st Mort. Bonds due July 1st, 1937.....   | 182,500 00     |
|                            | Rental, Calgary & Edmonton Ry.....  | 138,357 60     |
|                            | Rental, Farnham to Brigham Jct.....   | 1,400 00       |
|                            | Rental, Mattawankeag to Vanceboro.....  | 23,800 00      |
|                            | Rental, New Brunswick Ry. System.....   | 372,849 74     |
|                            | Rental of Terminals at Toronto.....   | 32,318 69      |
|                            | Rental of Terminals at Hamilton.....  | 32,784 82      |
|                            | Rental, Hamilton Jct. to Toronto.....   | 40,027 86      |
|                            | Rental St. Stephen & Milltown Ry.....   | 2,050 00       |
|                            | Interest on Montreal & Western Ry. purchase.....  | 19,678 45      |
|                            | Interest on Equipment Leases.....   | 89,349 12      |
|                            | 4% DEBENTURE STOCK.   |                |
|                            | Issue for General purposes.....   | £3,933,748     |
|                            | Issue for China and Japan Steamers.....   | 720,000        |
|                            | Issue for Souris Branch.....  | 1,004,000      |
|                            | Issue to retire Canada Central Ry. 1st Mort. Bonds.....   | 250,000        |
|                            | Issue for Branch Lines.....   | 1,491,250      |
|                            | Issue for Pacific Coast Steamers.....   | 225,000        |
|                            | Issue for Atlantic Steamships.....  | 1,417,500      |
|                            | Issue for acquiring Mortgage Bonds of roads of which principal or interest is guaranteed by C. P. Ry..... | 7,880,807      |
|                            |   | £16,922,305    |
| 1 Year on £14,118,956..... |   | \$3,021,349 41 |
| 6 Mos. on £2,803,349.....  |   | \$7,586 096 64 |

EXHIBIT "A."

ACQUIRED SECURITIES HELD.

| MORTGAGE BONDS—   | Par value       |
|---|-----------------|
| Atlantic & North-West Ry., Eganville Branch, 4 p. c. 1st Mortgage.....      | \$302,400 00    |
| British Columbia Southern Ry. 5 p. c. 1st Mortgage.....                     | 967,500 00      |
| Columbia & Kootenay Ry. 4 p. c. 1st Mortgage.....                           | 1,277,500 00    |
| Columbia & Western Ry. 5 p. c. 1st Mortgage.....                            | 5,691,000 00    |
| Duluth South Shore & Atlantic Ry. 4 p. c. Consol. Mort.                     | 15,107,000 00   |
| Great North West Central Ry. 5 p. c. 1st Mortgage.....                      | 875,000 00      |
| Minn. St. Paul & Sault Ste Marie Ry. 4 p. c. Cons. Mort                     | 3,993,000 00    |
| Mineral Range RR 4 p. c. 1st Mortgage.....                                  | 1,254,000 00    |
| Manitoba & North Western Ry. 6 p. c. 1st Mort.....                          | 2,627,513 33    |
| Manitoba & North Western Ry. 5 p. c. 1st Mort.....                          | 219,000         |
| Manitoba & North Western Ry., Shell River Branch. 5 p. c. 1st Mortgage..... | 33,000          |
| Saskatchewan & Western Ry. 5 p. c. 1st Mort.....                            | 37,200          |
| Montreal & Ottawa Ry 5 p. c. 1st Mortgage.....                              | 1,636,250 00    |
| Manitoba South Western Colonization Ry. 5 p. c. 1st Mortgage.....           | 72,000 00       |
| North Shore Ry. 5 p. c. 1st Mortgage.....                                   | 616,119 67      |
| Kootenay & Arrowhead Ry. 5 p. c. 1st Mort.....                              | 780,000 00      |
| Vancouver & Lulu Island Ry. 5 p. c. 1st Mort.....                           | 2-0,000 00      |
| Great North West Cent Ry. 5 p. c. 1st Mort.....                             | 500,000 00      |
| Ottawa Northern & Western Ry. 4 p. c. 1st M.....                            | 3,075,000 00    |
| Pacific Steamships 4 p. c. 1st Mortgage.....                                | 2720,000        |
| Souris Branch 4 p. c. 1st Mortgage.....                                     | 400,000         |
| Pacific Coast Steamship 5 p. c. 1st mort.....                               | 225,000         |
|   | \$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 .....                                 | 1,000,000 00    |
| 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 .....   | 134,850 00      |
| do do do Ordinary Stock .....   | 1,777,650 00    |
| Minn. St. Paul & Sault Ste. Marie Ry. Preferred Stock..                     | 3,533,400 00    |
| Minn. St. Paul & Sault Ste. Marie Ry. Ordinary Stock...                     | 7,066,600 00    |
| Manitoba & North Western Ry. 5 p. c. Deb. Stk. £126,000                     | 613,200 00      |
| Manitoba & North Western Ry. 5 p. c. Preferred Stock..                      | 415,000 00      |
| Manitoba & 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    |
|   | \$39,280,563 63 |

**EXHIBIT "B."**

**DETAILS OF BALANCE SHEET ITEM.**

**"MISCELLANEOUS SECURITIES AND ADVANCES."**

|  |              |  |
|--|--------------|--|
| CHATEAU FRONTENAC (QUEBEC HOTEL) STOCK.....      | \$280,000 00 |  |
| NIAGARA BRIDGE & REAL ESTATE.....                | 97,823 57    |  |
| DOMINION EXPRESS COMPANY, STOCK.....             | 113,750 00   |  |
| INSURANCE PREMIUMS PREPAID.....                  | 158,362 36   |  |
| SOUTH ONTARIO PACIFIC RAILWAY STOCK.....         | 20,000 00    |  |
| NAKUSP & S.L. CAN RAILWAY STOCK.....             | 35,000 00    |  |
| ONTARIO & QUEBEC RAILWAY STOCK (cost).....       | 7,650 00     |  |
| TOWN OF MORRIS, MAN., BONDS.....                 | 15,000 00    |  |
|  | \$727,585 93 |  |
| CANADA NORTH WEST LAND CO STOCK                  |              |  |
| Am't realized from sale of Preference Stock..... | \$559,593 75 |  |
| Less amount of original investment.....          | 518,087 27   |  |
| (5,625 Shares Common Stock still held.)          | 41,506 48    |  |
|  | \$686,079 45 |  |

**EXHIBIT "C."**

**LANDS.**

| Sales—                                 | Acres.    | Amount Realized. | Average Per Acre. |
|--|-----------|------------------|-------------------|
| <b>CANADIAN PACIFIC LAND GRANTS—</b>   |           |                  |                   |
| July 1st, 1903, to June 30th, 1904..   | 857,474   | \$3,516,864      | \$4 10            |
| July 1st, 1902, to June 30th, 1903..   | 2,260,731 | 8,473,573        | 3 75              |
| <b>MANITOBA SOUTH WESTERN GRANT—</b>   |           |                  |                   |
| 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              |
| <b>GREAT NORTH WEST CENTRAL GRANT—</b> |           |                  |                   |
| July 1st, 1903, to June 30th, 1904..   | 41,858    | 177,081          | 4 23              |
| July 1st, 1902, to June 30th, 1903..   | 128,434   | 522,490          | 4 07              |
| <b>TOTAL SALES—</b>                    |           |                  |                   |
| July 1st, 1903, to June 30th, 1904..   | 928,854   | \$3,807,248      | \$4 10            |
| July 1st, 1902, to June 30th, 1903..   | 2,639,617 | 9,695,673        | 3 67              |

**POSITION OF LAND GRANTS AT JUNE 30TH, 1904.**

| Grants.   | Acres.     | Acres.     |
|---|------------|------------|
| <b>CANADIAN PACIFIC—</b>  |            |            |
| Grants.....   | 26,710,400 |            |
| Disposed of to the Dominion Government under agreement of March 30th, 1888..... | 6,793,014  |            |
|   | 19,917,386 |            |
| Sales to June 30th, 1904.....   | 9,187,620  |            |
| Less canceled during year.....  | 64,347     |            |
|   | 9,123,273  |            |
| Quantity of land unsold.....  |            | 10,794,113 |
| <b>MANITOBA SOUTH WESTERN—</b>  |            |            |
| Total Grant.....  | 1,396,800  |            |
| Sales to June 30th, 1904.....   | 1,020,617  |            |
| Less canceled during year.....  | 23,201     |            |
|   | 997,416    |            |
| Quantity of land unsold.....  |            | 399,384    |
| <b>GREAT NORTH WEST CENTRAL—</b>  |            |            |
| Total Grant.....  | 320,004    |            |
| Sales to June 30th, 1904.....   | 175,151    |            |
| Quantity of land unsold.....  |            | 144,853    |
| Total agricultural land owned by the company.....                               | 11,332,350 |            |

**BRITISH COLUMBIA LANDS.**

|  |           |           |
|--|-----------|-----------|
| <b>COLUMBIA AND KOOTENAY—</b>                          |           |           |
| Total Grant.....                                       | 190,000   |           |
| Sales to June 30th, 1904.....                          | 41,983    |           |
| Less canceled during year.....                         | 1,309     |           |
|  | 40,674    |           |
| Quantity of land unsold.....                           |           | 149,326   |
| <b>BRITISH COLUMBIA SOUTHERN—</b>                      |           |           |
| Total Grant.....                                       | 3,600,000 |           |
| Sales to June 30th, 1904.....                          | 5,002     |           |
| Quantity of land unsold.....                           |           | 3,594,998 |
| Total British Columbia lands owned by the Company..... |           | 3,744,324 |

In addition to the foregoing the company is to receive through the Columbia & Western Ry. about 2,500,000 acres of land.

**EXHIBIT "D."**

**DETAILS OF BALANCE SHEET ITEM.**

|  |                 |  |
|--|-----------------|--|
| <b>LAND GRANTS—</b>  |                 |  |
| 9,123,273 acres and Townsites sold, amounting to..   | \$32,577,067 94 |  |
| 6,793,014 acres disposed of to the Dominion Government in 1886.....                          | 10,189,521 00   |  |
|  | \$42,766,588 94 |  |
| Less—Expenses, cultivation rebate and 10 p. c. on Land Grant Bonds retired and canceled..... | 4,071,659 49    |  |
|  | \$38,694,929 45 |  |
| <b>ADD—</b>  |                 |  |
| Proceeds Manitoba South Western Colonization Ry. Land Sales.....                             | 1,732,697 24    |  |
| Proceeds Great North West Central Ry. Land Sales..   | 675,826 81      |  |
| Proceeds Manitoba & North Western Ry. Land Sales   | 19,738 85       |  |
|  | \$41,123,192 35 |  |
| Proceeds British Columbia Land Sales.....  | 5,922 91        |  |
|  | \$41,129,115 26 |  |
| Interest on Deferred Payments.....   | \$645,219 57    |  |
| Less—Interest on Land Bonds.....   | 470,624 62      |  |
|  | 174,594 95      |  |
|  | \$41,303,710 21 |  |
| <b>DEDUCT—</b>   |                 |  |
| Expenditures on Irrigation.....  | 143,266 67      |  |
|  | \$41,160,443 54 |  |

**EXHIBIT "E."**

**CONSTRUCTION—ACQUIRED AND BRANCH LINES.**

|  |                |
|--|----------------|
| Toronto-Sudbury Line.....              | \$49,401 86    |
| Laehne Canal Branch.....               | 41,959 74      |
| Crows Nest Pass Branch.....            | 71,823 98      |
| Souris Branch—Pipestone Extension..... | 2,842 83       |
| do —Arcola-Regina Extension.....       | 710,035 11     |
| Snowflake Branch.....                  | 10,142 00      |
| Lake Winnipeg Branch.....              | 6 103 02       |
| Waskada Branch.....                    | 15,625 05      |
| McGregor Branch.....                   | 12,092 15      |
| Lauder Extension.....                  | 1,983 80       |
| Darlingford Extension.....             | 10,441 83      |
| Pheasant Hills Branch.....             | 2,443,334 27   |
| Surveys projected Lines.....           | 26,874 11      |
|  | \$3,402,659 75 |

**RECEIPTS AND EXPENDITURES YEAR ENDED JUNE 30TH, 1904.**

|   |                 |
|---|-----------------|
| Cash in hand June 30, 1903.....                               | \$12,172,612 03 |
| <b>RECEIPTS.</b>  |                 |
| Surplus revenue, as per statement.....                        | 8,318,276 90    |
| INSURANCE RECEIVED FOR STEAMSHIP "MONTEREY".....              | 340,666 67      |
| <b>LAND DEPARTMENT—</b>                                       |                 |
| Lands and Townsites—  |                 |
| Net proceeds of sales.....                                    | \$4,301,173 96  |
| Less amount remaining in Deferred Payments.....               | 3,394,024 53    |
|   | \$907,149 43    |
| Collection of Deferred Payments on previous years' sales..... | 1,795,903 78    |
|   | 2,703,053 21    |
| <b>BONUSES —</b>  |                 |
| Dominion Government Subsidy on—                               |                 |
| Lake Winnipeg Branch.....                                     | \$1,550 00      |
| Waskada Branch.....   | 61,000 00       |
| Pheasant Hills Branch.....                                    | 378,624 00      |
|   | 414,174 00      |
| <b>FOUR PER CENT PREFERENCE STOCK—</b>                        |                 |
| Amount realized from issue of £200,000.....                   | 979,393 19      |
| <b>CONSOLIDATED DEBENTURE STOCK—</b>                          |                 |
| Amount realized from issue of £3,103,349.....                 | 15,679,340 19   |
|   | \$10,637,516 19 |
| <b>ADD—</b>   |                 |
| Station and Traffic Balances and accounts receivable.....     | \$5,412,382 19  |
| Advances to New Lines under construction.....                 | 568,847 94      |
| Miscellaneous Securities and advances.....                    | 686,079 45      |
| Due from Imperial and Dominion Governments.....               | 245,105 15      |
|   | \$6,912,414 73  |
| Amount at June 30th, 1903.....                                | 9,175,191 22    |
|   | 2,262,776 49    |
|   | \$42,900,292 68 |

**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      |
|  | \$1,303,406 65  |
| Dividends on Ordinary Stock.   |                 |
| 3 per cent paid October 1st, 1903.....   | \$2,535,000 00  |
| 3 per cent paid April 1st, 1904.....   | 2,535,000 00    |
|  | 5,070,000 00    |
| <b>Pension Fund.</b>   |                 |
| Amount contributed for the year.....   | 80,000 00       |
| Hotels, buildings and properties held in trust for the Company.....                            | 457,782 85      |
| Construction acquired and branch lines, Exhibit "E".....                                       | 3,402,659 75    |
| Additions and Improvements, main line and branches, Exhibit "E".....                           | 6,343,535 96    |
| Additions and Improvements, leased and acquired lines, Exhibit "G".....                        | 1,222,005 34    |
| Rolling Stock, Shops and Machinery.....  | 4,190,713 87    |
| New Montreal shops.....  | 2,052,049 32    |
| <b>Ocean, Lake and River Steamships.</b>   |                 |
| Additional barges and appurtenances.....   | 19,487 22       |
| Pacific Coast Steamships.  |                 |
| Completion of two new Steamships.....  | 154,962 28      |
| Atlantic Steamships.   |                 |
| Fitting Steamships for Passenger service.....  | 375,487 42      |
| <b>Land Grant Bonds.</b>   |                 |
| Amount paid Dominion Government on account of bonds.....                                       | 3,000,000 00    |
| Advanced Montreal & Atlantic Ry., on its First Mort. Bonds for Additions and Improvements..... | 375,482 23      |
| <b>Securities Acquired—</b>  |                 |
| North Shore Ry. 1st Mortgage Bonds.....  | 5,353 33        |
| Ottawa Northern & Western Ry., Balance on 1st Mortgage Bonds.....                              | 983,765 96      |
| Manitoba & North Western Ry., 1st Mortgage Bonds.....  | 1,065,800 00    |
| Calgary & Edmonton Ry., Capital Stock.....   | 500,000 00      |
| Kingston & Pembroke Ry., Preferred and Ordinary Stock.....                                     | 849,518 30      |
|  | 3,404,437 59    |
| Increase in material and supplies on hand.....   | 303,705 61      |
|  | \$31,761,716 09 |
| Less Increase in current liabilities.....  | 603,126 55      |
|  | \$31,158,589 54 |
| Cash in hand.....  | 11,741,703 14   |
|  | \$42,900,292 68 |

## EXHIBIT "F."

## DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM JULY 1ST, 1903, TO JUNE 30TH, 1904.

|  |                |
|--|----------------|
| 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 .....                            | 627,843 91     |
| Montreal Terminals .....                             | 152,149 22     |
| 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 28      |
| 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 .....             | \$1,222,005 34 |

## EXHIBIT "H."

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

|   |       |                 |
|---|-------|-----------------|
| Locomotives .....   | 212   | \$4,441,664 39  |
| Locomotives under construction .....  | 6     | 26,209 60       |
| Equipping locomotives with electric headlights and air brakes .....   |       | 10,202 13       |
| Sleeping, Parlor, Dining, Official and Pay Cars .....   | 34    | 513,179 90      |
| Passenger, Tourist and Colonist Coaches .....   | 69    | 655,254 48      |
| Proportion of Montreal & Boston Air Line Equipment .....  |       | 31,568 00       |
| Gas plants at various points on 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      |
| Baggage Cars under construction .....   | 10    | 17,446 94       |
| Conductors' Vans .....  | 149   | 135,029 75      |
| Box, Stock, Refrigerator and Furniture Cars .....   | 4,520 | 4,140,707 53    |
| Box Cars under construction .....   | 1,000 | 122,476 43      |
| Flat, Coal and Ore Cars .....   | 2,300 | 1,780,302 69    |
| Other Cars and Snow Plows .....   | 50    | 286,274 03      |
| Vans under construction .....   | 25    | 1,315 06        |
| Angus shops at Montreal .....   |       | \$2,786,136 79  |
| Additional machinery .....  |       | 570,039 86      |
| New shops—Winnipeg .....  |       | 3,356,176 65    |
| Additional shops and machinery at other points .....  |       | 253,288 68      |
| Reduction of grades .....   |       | 294,724 70      |
| Permanent bridges and improvements to line .....  |       | \$2,118,573 85  |
| SIDINGS—Business .....  |       | \$298,962 45    |
| Crossing .....  |       | 959,998 79      |
| TERMINALS—Property acquired for and expenditure to enlarge Terminals at Ottawa .....  |       | \$13,714 86     |
| Montreal .....  |       | 880,533 40      |
| Winnipeg .....  |       | 681,791 16      |
| Increased station yard and other accommodation at other points on system (including purchase Esplanade Property, Toronto) ..... |       | 2,801,351 09    |
| Additional Elevators, Fort William and Port Arthur .....  |       | 857,809 46      |
| Wharves, Docks, Warehouses and Coal-handling plants .....   |       | 705,949 71      |
| Telegraph Extensions and Additions .....  |       | 373,000 05      |
| Amount applied .....  |       | 7,573,110 97    |
| From proceeds Ordinary Stock .....  |       | \$19,500,000 00 |
| From proceeds Preference Stock .....  |       | 979,493 19      |
| From Surplus Earnings .....   |       | 3,000,000 00    |
| Temporarily advanced from Surplus Earnings .....  |       | \$7,537,962 09  |
| Total .....   |       | \$31,017,355 28 |

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

|   |                 |
|---|-----------------|
| From Passengers .....   | \$12,418,419 33 |
| " Freight .....   | 29,235,821 04   |
| " Mails .....   | 681,224 12      |
| " Express .....   | 1,062,379 84    |
| " Parlor and Sleeping Cars .....  | 721,006 14      |
| " Telegraph, Grain Elevators and Miscellaneous, including profits on Pacific Steamships ..... | 2,350,281 77    |
| Total .....   | \$46,469,132 24 |

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

|   |                 |
|---|-----------------|
| Conducting Transportation .....           | \$16,149,578 15 |
| Maintenance of Way and Structures .....   | 7,372,408 26    |
| Maintenance of Equipment .....            | 5,831,022 91    |
| Parlor and Sleeping Car Expenses .....    | 161,026 09      |
| Expenses of Lake and River Steamers ..... | 519,994 12      |
| General Expenses .....                    | 1,589,134 79    |
| Commercial Telegraph .....                | 590,722 89      |
| 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 ..... | 6,642,165 17    |
| 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    |
| First and second class Passenger cars, Baggage cars and Colonist sleeping cars ..... | 814    |
| First class sleeping and dining cars .....   | 141    |
| Parlor cars, Official and Paymasters' cars .....                                     | 48     |
| Freight and cattle cars (all kinds) .....  | 28,060 |
| Conductors' vans .....   | 511    |
| Board, Tool and Auxiliary Cars and Steam Shovels .....                               | 993    |

## OCEAN, LAKE AND RIVER STEAMERS.

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

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

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

UPPER LAKE SERVICE.—Manitoba, Athabasca, Alberta.

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

FERRY SERVICE.—Michigan, Ontario.

## DESCRIPTION OF FREIGHT CARRIED.

|                                | YEAR ENDED JUNE 30TH. |               |               |
|--------------------------------|-----------------------|---------------|---------------|
|                                | 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 .....         | 963,742               | 1,103,686     | 1,314,814     |
| Lumber, Feet .....             | 1,033,569,377         | 1,190,374,217 | 1,267,804,321 |
| Firewood, Cords .....          | 204,963               | 268,401       | 270,803       |
| Manufac. Articles, Tons .....  | 2,884,234             | 2,665,260     | 3,119,859     |
| All other Articles, Tons ..... | 2,571,136             | 2,942,736     | 3,620,515     |

## FREIGHT TRAFFIC.

|                                       | YEAR ENDED JUNE 30TH. |               |               |
|---------------------------------------|-----------------------|---------------|---------------|
|                                       | 1902.                 | 1903.         | 1904.         |
| Number of tons carried .....          | 8,769,934             | 10,180,847    | 11,135,896    |
| Number of tons carried one mile ..... | 3,247,922,167         | 3,862,242,993 | 3,809,801,952 |
| Earnings per ton per mile .....       | 0.75 cts.             | 0.74 cts.     | 0.77 cts.     |

## PASSENGER TRAFFIC.

|   | YEAR ENDED JUNE 30TH. |             |             |
|---|-----------------------|-------------|-------------|
|   | 1902.                 | 1903.       | 1904.       |
| Number of passengers carried .....          | 5,524,198             | 6,251,471   | 6,779,409   |
| Number of passengers carried one mile ..... | 635,855,533           | 677,940,496 | 713,801,952 |
| Earnings per passenger per mile .....       | 1.73 cts.             | 1.83 cts.   | 1.83 cts.   |

## STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT TO JUNE 30TH, 1904.

|  |              |
|--|--------------|
| Amount contributed by Company originally .....               | \$250,000 00 |
| Amount contributed by Co. for year ended June 30, 1904 ..... | 80,000 00    |
| Amounts received from int. on investments and balances ..... | 21,737 28    |
| Total .....  | \$351,737 28 |
| Payments of Pension Allowances to June 30th, 1904 .....      | 11,076 74    |
| Total .....  | \$340,660 54 |
| INVESTMENTS—Mortgages and Bonds .....                        | 332,268 16   |
| Cash in hand .....   | \$8,392 38   |

## NUMBER ON PENSION ROLL AT JUNE 30TH, 1904.

|                                      |    |
|--------------------------------------|----|
| Under 60 years of age .....          | 3  |
| Between 60 and 70 years of age ..... | 45 |
| Over 70 years of age .....           | 51 |
| Total .....                          | 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 1,162.34  
There have since been added :

|   |      |       |
|---|------|-------|
| July 1, 1903, Mattson to Roundaway, Miss.....   | 8.42 |       |
| January 4, 1904, Roundaway to Hendon, Miss..... | 4.70 | 13.12 |

Making the number of miles of railroad in operation on June 30, 1904.....1,175.46

The average number of miles of railroad operated by this Company during the year ended June 30, 1904, has been 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 :

|   |                |                |
|---|----------------|----------------|
| Gross Receipts from Traffic.....  |                | \$7,868,334 84 |
| Expenses of Operation.....  | \$5,754,586 70 |                |
| Taxes.....  | 341,031 45     | 6,095,618 15   |
| Income from Traffic, being the excess of Gross Receipts over Expenses of Operation and Taxes..... |                | \$1,772,716 69 |
| Interest collected on investments.....  |                | 3,558 11       |
| Excess of Income over Expenses of Operation and Taxes.....  |                | \$1,776,274 80 |
| From this there has been paid, for Interest on :  |                |                |
| \$2,800,000 00 Y. & M. V. First Mortgage Bonds.....   | \$140,000 00   |                |
| 9,609,472 82 Y. & M. V. 4% Improvement Bonds.....   | 384,378 92     |                |
| 16,832,000 00 L. N. O. & T First Mortgage Bonds.....  | 673,280 00     |                |
| Total of Absolutely Fixed Charges.....  |                | 1,197,658 92   |
| Surplus June 30, 1904, over all Absolutely Fixed Charges.....                                     |                | \$578,615 88   |

As compared with the preceding year,

|  |                |              |
|--|----------------|--------------|
| The average number of miles of railroad operated increased.....                        | 10.77 or       | .93 per cent |
| Gross Receipts from Traffic increased.....   | \$538,249 57 " | 7.34 "       |
| Expenses of Operation increased.....   | 384,379 58 "   | 7.16 "       |
| Taxes increased.....   | 38,078 79 "    | 12.57 "      |
| Excess of Gross Receipts from Traffic over Operation Expenses and Taxes increased..... | 115,791 20 "   | 6.99 "       |
| Excess of Income over Expenses of Operation and Taxes increased.....                   | 79,556 91 "    | 4.69 "       |
| Total of Absolutely Fixed Charges increased.....                                       | 61,548 30 "    | 5.42 "       |
| The Surplus from the year's earnings increased.....                                    | 18,008 61 "    | 3.21 "       |

The following table shows the results of the Company's business in each of the past twelve years :

| Years Ended June 30th. | Average Number of Miles Operated. | Gross Receipts. | Expenses of Operation. | Taxes for the Current Year, exclusive of Back Taxes. | Excess of Gross Receipts from Traffic over Expenses of Operation and Taxes. | Total Income, including Interest on Investments. | Fixed Charges, Exclusive of Interest on Second Mortgage Income Bonds and on Land Grant Income Bonds of the L. N. O. & T. Ry. Co. | Surplus.     |
|------------------------|-----------------------------------|-----------------|------------------------|--|---|--|--|--------------|
| 1893.....              | 807.27                            | \$3,319,131 04  | \$2,463,653 47         | \$96,337 89  | \$759,139 68  | \$781,693 02                                     | \$774,412 50   | \$7,280 52   |
| 1894.....              | 807.27                            | 3,338,859 50    | 2,280,370 20           | 89,091 40  | 969,397 90  | 973,628 85                                       | 754,495 10   | 219,133 75   |
| 1895.....              | 807.27                            | 3,331,334 58    | 2,290,207 50           | 90,088 53  | 951,068 55  | 955,623 98                                       | 693,722 72   | 261,901 26   |
| 1896.....              | 807.27                            | 3,529,623 10    | 2,234,625 51           | 103,708 84   | 1,191,290 75  | 1,191,359 72                                     | 690,522 72   | 500,837 00   |
| 1897.....              | 807.27                            | 3,936,513 20    | 2,550,633 98           | 124,982 09   | 1,260,897 13  | 1,260,964 00                                     | 690,522 72   | 570,441 28   |
| 1898.....              | 807.27                            | 4,775,847 53    | 3,063,975 12           | 142,644 26   | 1,569,028 15  | 1,569,234 19                                     | 785,202 72   | 784,031 47   |
| 1899.....              | 954.80                            | 4,576,349 72    | 3,162,542 37           | 156,473 10   | 1,257,334 25  | 1,257,601 53                                     | 916,680 00   | 340,921 53   |
| 1900.....              | 1,000.68                          | 5,300,889 55    | 3,217,796 24           | 177,917 26   | 1,905,178 05  | 1,905,539 49                                     | 946,240 00   | 959,299 49   |
| 1901.....              | 1,056.51                          | 6,127,941 75    | 3,757,895 82           | 300,355 96   | 2,069,869 97  | 2,070,385 27                                     | 1,004,306 36   | 1,066,078 91 |
| 1902.....              | 1,095.32                          | 6,587,358 80    | 4,422,674 39           | 282,262 28   | 1,882,419 13  | 1,930,171 14                                     | 1,064,417 30   | 865,753 84   |
| 1903.....              | 1,162.34                          | 7,330,085 27    | 5,370,207 12           | 302,952 66   | 1,656,925 49  | 1,696,717 89                                     | 1,136,110 62   | 560,607 27   |
| 1904.....              | 1,173.11                          | 7,868,334 84    | 5,754,586 70           | 341,031 45   | 1,772,716 69  | 1,776,274 80                                     | 1,197,658 92   | 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 made 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 remaining 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.....          | \$224,822 41 |
| Belzona to Yazoo City.....               | 246,575 40   |
| Mattson to Hendon.....                   | 53,195 18    |
| Yarborough to Swan Lake.....             | 193,764 07   |
| Mississippi State Line to Lake View..... | 1,394 60     |
| Total.....                               | \$719,751 66 |

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.....  | \$125,321 71 | or 16.41 per cent |
| In Conducting Transportation by.....   | 403,056 39   | " 14.24 "         |
| In General Expenses by.....  | 3,328 56     | " 1.66 "          |
|  | \$531,706 66 |                   |
| Against which there has been a decrease in cost of Maintenance of Way and Structures of..... | 147,327 08   | " 9.35 "          |
| Making the total increase in expenses of Operation, exclusive of Taxes.....                  | \$384,379 58 | " 7.16 "          |
| There has also been an increase in Taxes of.....   | \$38,078 79  | " 12.57 "         |

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 \$18,008 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:

| Years ended June 30.            | Number of passengers carried one mile. | Tons of freight carried one mile. | Units of service rendered (being the sum of the figures given in the two preceding columns). |                               |
|---------------------------------|--|-----------------------------------|--|-------------------------------|
|                                 |  |                                   | Amount.  | Increase over preceding year. |
| 1900.....                       | 42,534,812                             | 417,074,552                       | 459,609,364  | .....                         |
| 1901.....                       | 55,347,045                             | 523,508,874                       | 578,855,919  | 119,246,555                   |
| 1902.....                       | 57,353,516                             | 525,859,072                       | 583,212,588  | 4,356,669                     |
| 1903.....                       | 62,997,133                             | 651,832,148                       | 714,829,281  | 131,616,693                   |
| 1904.....                       | 71,187,410                             | 676,085,928                       | 747,273,338  | 32,444,057                    |
| Increase in 1904 over 1900..... | 28,652,598                             | 259,011,376                       | 287,663,974  | .....                         |
| Per cent of increase.....       | 67.36                                  | 62.10                             | 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.

Respectfully submitted,

NEW YORK, September 10, 1904.

STUYVESANT FISH, *President.*

## GENERAL BALANCE SHEET.

| Abstract.                              |                 | Abstract.   |                 |
|--|-----------------|---|-----------------|
| <b>A</b> ROAD AND EQUIPMENT.....       | \$57,326,944 49 | CAPITAL STOCK.....  | \$6,168,400 00  |
| <b>B</b> MATERIAL AND SUPPLIES.....    | 542,413 59      | <b>F</b> FUNDED DEBT:   |                 |
| <b>D</b> ASSETS IN INSURANCE FUND..... | 251,127 99      | 5% First Mortgage Gold Bonds of 1952—(Y. & M. V. RR. Co.).....                        | \$2,800,000 00  |
| ASSETS IN PENSION FUND.....            | 50,000 00       | 4% Gold Improve't Bonds and Scrip of 1934—(Y. & M. V. RR. Co.).....                   | 11,297,637 39   |
|  |                 | 4% First Mortgage Gold Bonds of 1934—(L. N. O. & T. Ry. Co.).....                     | 16,832,000 00   |
|  |                 | 5% Second Mortgage Income Bonds of 1934—(L. N. O. & T. Ry. Co.).....                  | 9,104,000 00    |
|  |                 | 6% Land Grant Income Bonds of 1934—(L. N. O. & T. Ry. Co.).....                       | 10,000,000 00   |
|  |                 | <b>C</b> NET LIABILITIES.....   | 514,443 63      |
|  |                 | <b>E</b> INCOME (applicable to Overdue Interest on Second Mortgage Income Bonds)..... | 545,615 88      |
|  |                 | PROFIT AND LOSS.....  | 607,261 18      |
|  |                 | <b>D</b> INSURANCE FUND.....  | 251,127 99      |
|  |                 | PENSION FUND.....   | 50,000 00       |
|  | \$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 |
| Amount expended during the year, as shown in Table 1 (in pamphlet report)..... | 1,688,164 57    |
| Cost of Road and Equipment, as per general balance sheet.....                  | \$57,326,944 49 |

ABSTRACT B—MATERIAL AND SUPPLIES.

|                                |              |   |              |
|--------------------------------|--------------|---|--------------|
| Track Material.....            | \$300,397 28 | <i>Brought forward.....</i>             | \$397,749 92 |
| Right of Way Material.....     | 2,389 05     | Nails and Rivets.....                   | 533 71       |
| Bridge Material.....           | 49,320 38    | Air Brake Material.....                 | 3,671 49     |
| Building Material.....         | 17,106 04    | Brass, Copper and Tin.....              | 7,343 23     |
| Signal Material.....           | 8 40         | Oil and Waste.....                      | 1,404 33     |
| Water-Works Material.....      | 2,063 83     | Paints and Supplies.....                | 822 99       |
| Tools.....                     | 3,749 47     | Lumber.....                             | 4,579 06     |
| Supplies.....                  | 1,060 26     | Manufactured Material.....              | 942 78       |
| Axles, Wheels and Tires.....   | 5,913 10     | General Merchandise.....                | 23,014 51    |
| Iron and Steel.....            | 5,457 16     | Fuel.....                               | 91,778 04    |
| Iron and Steel Castings.....   | 6,419 75     | Scrap Material.....                     | 2,666 97     |
| Car Couplers.....              | 1,192 10     | Articles in Process of Manufacture..... | 1,563 27     |
| Steel Springs.....             | 1,828 44     | Miscellaneous Merchandise.....          | 6,352 29     |
| Flues, Pipes and Fittings..... | 66 85        |   |              |
| Bolts, Nuts and Washers.....   | 768 81       | Total.....                              | \$542,413 59 |

ABSTRACT C.—ASSETS AND LIABILITIES.

| ASSETS.   |              | LIABILITIES.   |              |
|---|--------------|--|--------------|
| Bills Receivable.....                           | \$2,688 63   | PAYABLE ON DEMAND—   |              |
| Due from Agents.....                            | 173,138 18   | AUDITED VOUCHERS—  |              |
| Due from Solvent Companies and Individuals..... | 21,611 81    | Vouchers Audited prior to June 1, 1904.....  | \$15,756 08  |
| Balance—Net Liabilities.....                    | 514,443 63   | Vouchers Audited for June, 1904.....   | 63,024 29    |
|   |              |  | \$78,780 37  |
|   |              | WAGES AND SALARIES—  |              |
|   |              | Due prior to June 1, 1904.....   | \$51,021 50  |
|   |              | Due for month of June, 1904.....   | 185,120 12   |
|   |              |  | 236,141 62   |
|   |              | Net Traffic Balances due to other Companies.....                                     | 15,089 28    |
|   |              | PAYABLE AT FUTURE DATES—   |              |
|   |              | Interest on Funded Debt accrued to June 30, 1904 but payable after July 1, 1904..... | \$236,093 34 |
|   |              | Fund for Renewal of Engines and Cars.....  | 64,303 47    |
|   |              | Fund for Automatic Couplers and Air Brakes.....                                      | 19,935 21    |
|   |              | Other Accounts payable.....  | 61,539 38    |
|   |              |  | 381,871 38   |
| Total.....                                      | \$711,882 65 | Total.....   | \$711,882 65 |

ABSTRACT E.—APPLICATION OF INCOME.

| DR. ITEMS —   |  | CR. ITEMS —    |                |
|---|--|----------------|----------------|
| NET RECEIPTS DURING THE YEAR ENDED JUNE 30, 1904—   |  |                |                |
| From the Operation of the Railroad as shown in Abstract G.....  |  | \$1,772,716 69 |                |
| Interest on Bonds owned.....  |  | 3,320 00       |                |
| Interest on Land Notes.....   |  | 238 11         |                |
| Available for Interest on Bonds.....  |  |                | \$1,776,274 80 |
| Interest paid on December 1, 1903, and June 1, 1904, on \$2,800,000 Y. & M. V. First Mortgage 5 per cent Bonds..... |  |                |                |
|   |  | \$140,000 00   |                |
| Interest paid January 1, and payable July 1, 1904, on \$9,609,472 82 Y. & M. V. 4% Improvement Bonds and Scrip..... |  |                |                |
|   |  | 381,378 92     |                |
| Interest paid September 1, 1903, and March 1, 1904, on \$16,832,000 L. N. O. & T. First Mortgage 4% Bonds.....      |  |                |                |
|   |  | 673,280 00     |                |
|   |  | \$1,197,658 92 |                |
| Added to Insurance Fund.....  |  | 33,000 00      | \$1,230,658 92 |
| Amount applicable to Overdue Interest on Second Mortgage Income Bonds.....  |  |                | 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 Cent of Increase or Decrease. | Decrease.   |
|--------------------------|-----------------------|----------------|--------------|-----------------------------------|-------------|
|                          | 1904.                 | 1903.          |              |                                   |             |
| Freight.....             | \$5,534,742 66        | \$5,275,672 18 | \$259,070 48 | 4.91                              | .....       |
| Passenger.....           | 1,781,047 09          | 1,540,655 90   | 240,391 19   | 15.60                             | .....       |
| Mail.....                | 119,473 18            | 117,998 04     | 1,475 14     | 1.25                              | .....       |
| Express.....             | 118,624 74            | 103,574 77     | 15,049 97    | 14.53                             | .....       |
| Excess Baggage.....      | 20,968 26             | 18,292 32      | 2,675 94     | 14.63                             | .....       |
| Train Privileges.....    | 9,669 00              | 7,964 84       | 1,704 16     | 21.40                             | .....       |
| Rent of Property.....    | 110,550 24            | 98,552 01      | 11,998 23    | 12.17                             | .....       |
| Telegraph.....           | 7,094 86              | 7,018 60       | 76 26        | 1.09                              | .....       |
| Storage.....             | 17,866 52             | 15,440 65      | 2,425 87     | 15.71                             | .....       |
| Demurrage.....           | 12,026 17             | 10,120 60      | 1,905 57     | 18.83                             | .....       |
| Switching (balance)..... | 32,536 26             | 15,694 56      | 16,861 70    | 107.44                            | .....       |
| Railroad Hotel.....      |                       | 17,670 40      |              |                                   | \$17,670 40 |
| Miscellaneous.....       | 103,715 86            | 101,430 40     | 2,285 46     | 2.25                              | .....       |
| Total.....               | \$7,868,334 84        | \$7,330,085 27 | \$538,249 57 | 7.34                              | .....       |

\* NOTE.—This year's expenses of Railroad Hotel, in excess of receipts, are stated in Table No. 4. Last year Gross 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.

|  | YEAR ENDED JUNE 30TH. |                | Increase.    | Per Cent of Increase or Decrease. | Decrease.    |
|--|-----------------------|----------------|--------------|-----------------------------------|--------------|
|  | 1904.                 | 1903.          |              |                                   |              |
| MAINTENANCE OF WAY AND STRUCTURES..... | \$1,428,421 91        | \$1,575,748 99 |              | 9.35                              | \$147,327 08 |
| MAINTENANCE OF EQUIPMENT.....          | 889,228 54            | 763,906 83     | \$125,321 71 | 16.41                             | .....        |
| CONDUCTING TRANSPORTATION.....         | 3,232,835 50          | 2,829,879 11   | 403,056 39   | 14.24                             | .....        |
| GENERAL EXPENSES.....                  | 204,000 75            | 200,672 19     | 3,328 56     | 1.66                              | .....        |
| 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 Decrease. | Decrease. |
|---|-----------------------|----------------|---------------|-----------------------------------|-----------|
|   | 1904.                 | 1903.          |               |                                   |           |
| Miles of Road Operated.....   | 1,173,111             | 1,162,341      | 10,770        | 93                                |           |
| Miles run by Freight Trains.....  | 2,192,179             | 2,241,600      | 49,421        | 2.21                              | 49,501    |
| Miles run by Passenger Trains.....  | 1,613,409             | 1,549,627      | 63,782        | 4.12                              |           |
| Miles run by Mixed Trains.....  | 241,055               | 241,413        | 358           | 1.09                              |           |
| Total Revenue Train Mileage.....  | 4,049,643             | 4,032,720      | 16,923        | .42                               |           |
| Miles run by Construction Trains.....   | 410,407               | 364,056        | 46,351        | 12.73                             |           |
| Miles run by Switching Engines.....   | 98,364                | 1,038,185      | 949,821       | 5.25                              | 54,541    |
| Other Engine Mileage.....   | 136,026               | 105,778        | 30,248        | 28.60                             |           |
| Total Engine Mileage.....   | 5,579,720             | 5,507,739      | 71,981        | .70                               |           |
| Mileage of Loaded Freight Cars.....   | 41,144,468            | 43,294,754     | 2,150,286     | 4.97                              | 2,149,786 |
| Mileage of Empty Freight Cars.....  | 10,936,047            | 10,825,731     | 110,316       | 1.02                              |           |
| Total Mileage of Freight Cars.....  | 52,081,015            | 54,120,485     | 2,039,470     | 3.77                              | 2,039,470 |
| Total Mileage of Passenger Cars.....  | 8,048,993             | 7,614,467      | 434,526       | 5.71                              |           |
| No. of Tons of Revenue Freight carried One Mile.....  | 599,538,760           | 604,659,803    | 5,121,043     | .85                               | 5,121,043 |
| No. of Tons of Company Freight carried One Mile.....  | 76,547,168            | 47,172,345     | 29,374,823    | 62.27                             |           |
| Total No. of Tons of Freight carried One Mile.....  | 676,085,928           | 651,832,148    | 24,253,780    | 3.72                              |           |
| Number of Passengers carried One Mile.....  | 71,187,410            | 62,997,133     | 8,190,277     | 13.00                             |           |
| Gross Receipts.....   | \$7,868,334.84        | \$7,330,085.27 | \$538,249.57  | 7.34                              |           |
| Operation Expenses.....   | 5,754,586.70          | 5,370,207.12   | 384,379.58    | 7.16                              |           |
| Excess of Recpts over Op. Exp., excl. of Taxes.....   | 2,113,748.14          | 1,959,878.15   | 153,869.99    | 7.85                              |           |
| Gross Receipts per Mile of Road.....  | \$6,707.24            | \$6,306.32     | \$400.92      | 6.36                              |           |
| Operation Expenses per Mile of Road.....  | 4,905.41              | 4,620.17       | 285.24        | 6.17                              |           |
| Excess of Receipts over Operation Expenses, per Mile of Road, exclusive of Taxes.....       | 1,801.83              | 1,686.15       | 115.68        | 6.86                              |           |
| Gross Receipts per Revenue Train Mile.....  | \$1.94 30-100         | \$1.81 77-100  | \$0.12 53-100 | 6.89                              |           |
| Operation Expenses per Revenue Train Mile.....  | 1.42 10-100           | 1.33 17-100    | .08 93-100    | 6.71                              |           |
| Excess of Receipts over Operation Expenses, per Revenue Train Mile, exclusive of Taxes..... | .52 20-100            | .48 60-100     | .03 60-100    | 7.41                              |           |
| Tons of Revenue Freight carried One Mile per Mile of Road Operated.....                     | 511,068               | 520,209        | 9,141         | 1.76                              |           |
| Pass. carried One Mile per Mile of Road Operated.....                                       | 60,683                | 54,199         | 6,484         | 11.96                             |           |
| Average No. of Loaded Freight Cars in Train.....  | 16.89                 | 17.44          | .55           | 3.15                              | .55       |
| Average No. of Empty Freight Cars in Train.....   | 4.49                  | 4.38           | .11           | 2.98                              |           |
| Average No. of Total Freight Cars in Train.....   | 21.38                 | 21.80          | .42           | 1.93                              | .42       |
| Av. No. of Tons of Revenue Freight in Train.....  | 246.09                | 243.51         | 2.58          | 1.06                              |           |
| Av. No. of Tons of Company Freight in Train.....  | 31.42                 | 19.00          | 12.42         | 65.37                             |           |
| Average No. of Tons of All Freight in Train.....  | 277.51                | 262.51         | 15.00         | 5.71                              |           |
| Av. No. of Tons of Rev. Freight in each Loaded Car.....                                     | 14.57                 | 13.97          | .60           | 4.29                              |           |
| Av. No. of Tons of all Freight in each Loaded Car.....                                      | 16.43                 | 15.06          | 1.37          | 9.10                              |           |
| Average Number of Passengers in Train.....  | 38.33                 | 35.17          | 3.16          | 8.98                              |           |

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

|  | Year ended June 30th. |                | Increase.      | P. O. Inc. or Dec. | Decrease.  |
|--|-----------------------|----------------|----------------|--------------------|------------|
|  | 1904.                 | 1903.          |                |                    |            |
| Tons of Revenue Freight Carried.....         | 3,647,661             | 3,585,427      | 62,234         | 1.74               |            |
| Tons of Rev. Freight Carried 1 Mile.....     | 599,538,760           | 604,659,803    | 5,121,043      | .85                | 5,121,043  |
| Average Distance Haul of One Ton.....        | 164.36 miles          | 183.64 miles   | 19.28 miles    | 2.54               | 4.28 miles |
| Freight Receipts.....                        | \$5,534,742.66        | \$5,275,672.18 | \$259,070.48   | 4.91               |            |
| Average Receipts per Ton.....                | \$1.52                | \$1.47         | \$0.05         | 3.40               |            |
| Average Receipts per Ton Per Mile.....       | 923-1000c             | 873-1000c      | 50-1000c       | 5.73               |            |
| Freight Receipts per Mile of Road.....       | \$4,718.01            | \$4,538.84     | \$179.17       | 3.95               |            |
| *Miles Run by Freight Trains.....            | 2,436,234             | 2,483,093      | 46,859         | 1.89               | 46,859     |
| Freight Receipts per Train Mile.....         | \$2.27 18-100c        | \$2.12 46-100c | \$0.14 72-100c | 6.93               |            |
| Number of Passengers Carried.....            | 2,151,001             | 1,976,131      | 174,870        | 8.85               |            |
| Number Carried One Mile.....                 | 71,187,410            | 62,997,133     | 8,190,277      | 13.00              |            |
| Average Distance Trav. by each Pass.....     | 33-10 miles           | 31.88 miles    | 1.22 miles     | 3.83               |            |
| Passenger Receipts.....                      | \$1,731,047.09        | \$1,540,655.90 | \$240,391.19   | 15.60              |            |
| Average Fare of each Passenger.....          | \$0.82 80-100c        | \$0.77 96-100c | \$0.04 84-100c | 6.21               |            |
| Average Receipts per Pass. per Mile.....     | \$0.02 50-100c        | \$0.02 45-100c | 5-100c         | 2.04               |            |
| Passenger Receipts per mile of Road.....     | \$1,518.22            | \$1,325.48     | \$192.74       | 14.54              |            |
| Gross Receipts of Passenger Trains.....      | \$2,059,263.57        | \$1,797,507.07 | \$281,756.50   | 14.56              |            |
| Gross Rec's of Pas. Tr'ns per M. of R'd..... | \$1,755.39            | \$1,546.46     | \$208.93       | 13.51              |            |
| *Miles Run by Passenger Trains.....          | 1,857,464             | 1,791,040      | 66,424         | 3.71               |            |
| Rec'ts of Pass. Trains per Train Mile.....   | \$1.10 86-100c        | \$1.00 36-100c | \$0.10 50-100c | 10.46              |            |
| * Includes Mileage of Mixed Trains.          |                       |                |                |                    |            |

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

| Years ended June 30. | MAINTENANCE OF WAY.             |                 |                    |                                      |              |                                     |                     |              |              |                     |                                  | Repairs of Fences. | Repairs of Buildings, Water Works and Telegraph. | Maintenance of Way and Structures per Mile Operated. |
|----------------------|---------------------------------|-----------------|--------------------|--------------------------------------|--------------|-------------------------------------|---------------------|--------------|--------------|---------------------|----------------------------------|--------------------|--|--|
|                      | 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. |                    |  |  |
| 1895....             | 807.27                          | \$233,717.79    | 500.19             | \$12,151.70                          | 412,001      | \$98,280.73                         | \$118,013.19        | \$80,970.07  | \$553,113.48 | 2,903,481           | 18.02c.                          | \$1,039.39         | \$41,871.27                                      | \$738.32   |
| 1896....             | 807.27                          | 2,303.53        |                    | 1,161.31                             | 902,160      | 120,435.69                          | 98,022.35           | 59,410.13    | 512,333.01   | 2,993,005           | 17.12c.                          | 626.36             | 42,898.88  | 688.57   |
| 1897....             | 807.27                          | 292,405.10      | 1,408.47           | 6,303.22                             | 427,354      | 148,594.53                          | 133,883.01          | 131,294.45   | 712,480.37   | 3,104,983           | 22.95c.                          | 1,183.43           | 34,671.79  | 926.97   |
| 1898....             | 807.27                          | 295,725.31      | 3,492.07           | 39,816.35                            | 493,360      | 152,913.44                          | 184,822.08          | 126,314.14   | 798,591.84   | 3,000,218           | 21.01c.                          | 1,155.48           | 44,630.18  | 1,045.84   |
| 1899....             | 854.00                          | 343,792.69      | 1,625.70           | 22,593.62                            | 381,300      | 116,555.58                          | 180,927.83          | 132,098.82   | 796,650.54   | 3,938,472           | 20.24c.                          | 1,007.57           | 58,253.57  | 897.48   |
| 1900....             | 1,000.68                        | 337,349.79      | 256.50             | 4,123.60                             | 426,993      | 129,138.72                          | 186,027.74          | 144,455.80   | 825,995.35   | 4,235,564           | 19.48c.                          | 1,249.45           | 68,959.27  | 898.20   |
| 1901....             | 1,036.51                        | 429,670.17      | 101.85             | Cr. 531.04                           | 313,776      | 102,246.41                          | 190,327.30          | 150,733.50   | 912,148.40   | 4,844,561           | 18.83c.                          | 5,830.27           | 65,678.44  | 920.85   |
| 1902....             | 1,095.32                        | 522,119.41      | 212.00             | 21,026.60                            | 359,491      | 117,880.43                          | 181,580.51          | 171,177.41   | 1,048,584.41 | 4,900,749           | 22.80c.                          | 1,629.99           | 90,065.01  | 1,040.01   |
| 1903....             | 1,162.34                        | 728,936.58      | 2,320.00           | 78,077.12                            | 385,493      | 134,634.00                          | 168,378.84          | 337,313.86   | 1,443,293.38 | 5,540,739           | 26.05c.                          | 2,610.71           | 129,944.90                                       | 1,356.67   |
| 1904....             | 1,173.11                        | 612,592.84      | 5,381.00           | 140,918.78                           | 292,242      | 116,313.34                          | 155,089.41          | 281,069.52   | 1,305,933.94 | 5,576,720           | 23.11c.                          | 2,177.24           | 120,290.78                                       | 1,217.63   |

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

| Years ended June 30th. | REPAIRS AND RENEWALS. |           |               |          |               |           |                  |                         |                       |                                       |   | MAINTENANCE OF EQUIPMENT.     |           |   |
|------------------------|-----------------------|-----------|---------------|----------|---------------|-----------|------------------|-------------------------|-----------------------|---------------------------------------|---|-------------------------------|-----------|---|
|                        | Engines.              |           | Pas'ger Cars. |          | Freight Cars. |           | Per Engine Mile. | Per Passenger Car Mile. | Per Freight Car Mile. | Maintenance Shop Machinery and Tools. | Other Equipment Expenses, Including Superintendentence. | Maintenance Marine Equipment. | TOTAL.    | Per Mile of Road Operated (Excluding Marine Equipment). |
|                        | No.                   | Amount.   | No.           | Amount.  | No.           | Amount.   |                  |                         |                       |                                       |   |                               |           |   |
| 1895....               | 105                   | \$107,032 | 76            | \$31,837 | 32.6          | \$172,489 | 3.82-100c        | 89-100c                 | 52-100c               | \$6,546                               | \$18,058  |                               | \$335,961 | \$416.17  |
| 1896....               | 105                   | 116,952   | 76            | 35,135   | 32.86         | 145,628   | 3.91-100c        | 96-100c                 | 44-100c               | 6,347                                 | 18,033  | \$4,403                       | 326,004   | 399.12  |
| 1897....               | 105                   | 9,933     | 76            | 42,314   | 32.86         | 160,014   | 2.90-100c        | 117-100c                | 40-100c               | 5,927                                 | 18,054  | 1,669                         | 317,911   | 391.74  |
| 1898....               | 105                   | 167,985   | 76            | 44,347   | 32.86         | 162,460   | 4.42-100c        | 113-100c                | 32-100c               | 9,253                                 | 20,478  | 920                           | 495,442   | 501.10  |
| 1899....               | 105                   | 149,115   | 76            | 36,631   | 32.86         | 164,770   | 3.81-100c        | 80-100c                 | 36-100c               | 15,732                                | 27,952  | 13,898                        | 408,493   | 415.70  |
| 1900....               | 105                   | 130,051   | 76            | 40,271   | 32.86         | 143,354   | 3.71-100c        | 75-100c                 | 32-100c               | 15,331                                | 27,782  | 756                           | 375,545   | 356.55  |
| 1901....               | 105                   | 192,496   | 76            | 43,954   | 32.99         | 219,388   | 3.49-100c        | 67-100c                 | 44-100c               | 15,749                                | 29,418  | 936                           | 501,741   | 474.02  |
| 1902....               | 106                   | 227,488   | 79            | 63,948   | 33.33         | 303,569   | 4.96-100c        | 89-100c                 | 56-100c               | 14,840                                | 30,787  | 2,189                         | 642,921   | 584.97  |
| 1903....               | 106                   | 259,995   | 80            | 69,340   | 33.33         | 373,333   | 4.69-100c        | 91-100c                 | 65-100c               | 21,512                                | 37,988  | 1,700                         | 763,907   | 655.74  |
| 1904....               | 106                   | 315,888   | 80            | 44,069   | 33.33         | 447,784   | 5.66-100c        | 55-100c                 | 86-100c               | 27,860                                | 50,844  | 2,782                         | 889,229   | 755.65  |

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:

|  |                 |                 |
|--|-----------------|-----------------|
| Total gross receipts of three Companies.....   | 1903-1904.....  | 1902-1903.....  |
| Total gross expenses of three Companies.....   | \$77,040,255 27 | \$62,140,743 34 |
|  | 55,240,325 13   | 42,815,462 58   |
|  | \$21,799,930 14 | \$19,325,280 76 |
| Total gross fixed charges and taxes of three Companies.....  | 14,042,392 07   | 14,127,498 03   |
| Net earnings of three Companies before payment of Reading Company's dividends and General Mortgage Sinking Fund..... | \$7,757,538 07  | \$5,197,782 73  |

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 Railway 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:

|  | 1903-1904.      |                 |
|--|-----------------|-----------------|
| <b>PHILADELPHIA &amp; READING RAILWAY COMPANY--</b>  |                 |                 |
| Receipts.....  | \$34,939,395 86 |                 |
| Operating expenses.....  | 19,818,929 06   |                 |
| Net earnings.....  | \$15,120,466 80 |                 |
| Insurance fund.....  | \$155,899 14    |                 |
| Improvements.....  | 1,173,764 67    |                 |
| Fixed charges and taxes.....   | 1,329,663 81    |                 |
| Surplus.....   | \$13,790,802 99 | \$4,316,265 48  |
|  | 9,474,537 51    |                 |
| <b>PHILADELPHIA &amp; READING COAL &amp; IRON COMPANY--</b>  |                 |                 |
| Receipts.....  | \$35,251,173 99 |                 |
| Expenses.....  | 30,708,969 54   |                 |
| Net earnings.....  | \$4,542,204 45  |                 |
| New work at collieries.....  | \$1,273,033 37  |                 |
| Interest at 2 per cent on debt to Reading Company.....   | 1,582,477 77    |                 |
| Depletion of lands fund.....   | 454,241 24      |                 |
| Fixed charges and taxes.....   | 3,309,754 39    |                 |
| Surplus.....   | \$1,232,450 07  | 915,225 63      |
|  | 317,224 44      |                 |
| <b>READING COMPANY--</b>   |                 |                 |
| Income.....  | \$9,249,685 42  |                 |
| Less dividends paid by Philadelphia & Reading Ry. Co which have not heretofore been deducted from the Net Earnings of the Philadelphia & Reading Ry. Co..... | 2,400,000 00    |                 |
| Expenses.....  | \$6,849,685 42  |                 |
| Net earnings.....  | 73,008 34       |                 |
| Fixed charges and taxes.....   | \$6,764,77 08   |                 |
| Surplus.....   | 4,250,630 12    | 2,526,046 96    |
| Surplus of three Companies for year ended June 30, 1904.....   |                 | \$7,757,538 07  |
| The accumulated surpluses of the three Companies June 30, 1904, were as follows:   |                 |                 |
| READING COMPANY, June 30, 1903.....  | \$2,263,159 56  |                 |
| Year ended June 30, 1904 (including \$2,400,000 00 dividends paid by Philadelphia & Reading Railway Company).....  | 4,926,046 96    | \$7,189,206 52  |
| Less—Dividend on First Preferred Stock, September 10, 1903.....  | \$560,000 00    |                 |
| Dividend on First Preferred Stock, March 10, 1904.....   | 560,000 00      |                 |
| Dividend on Second Preferred Stock, November 10, 1903.....   | 630,000 00      |                 |
| Dividend on Second Preferred Stock, May 10, 1904.....  | 840,000 00      |                 |
| General Mortgage Sinking Fund.....   | 473,906 72      | 3,063,806 72    |
| PHILADELPHIA & READING RAILWAY COMPANY, June 30, 1903.....   | \$5,112,102 58  |                 |
| Year ended June 30, 1904.....  | 4,316,265 48    | \$9,428,368 06  |
| Less—Dividend paid September 29, 1903.....   | \$800,000 00    |                 |
| Dividend paid November 7, 1903.....  | 800,000 00      |                 |
| Dividend paid June 29, 1904.....   | 800,000 00      | 2,400,000 00    |
| PHILADELPHIA & READING COAL & IRON COMPANY, June 30, 1903.....   | \$1,422,361 02  |                 |
| Year ended June 30, 1904.....  | 915,225 63      | \$2,337,586 65  |
| Less—Amount to provide for balance of payment of Coal Trust Certificates.....  |                 | 1,114,798 56    |
| Total Surplus June 30, 1904.....   |                 | 1,222,788 09    |
|  |                 | \$17,376,455 95 |

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.....        | \$15,921,800 00     | \$13,134,624 09 | \$12,063,345 47 | \$12,391,307 46 | \$11,371,202 77 | \$10,085,700 82 | \$9,931,895 97  |
| Merchandise Traffic..... | 11,932,640 14       | 12,564,293 31   | 11,032,410 69   | 10,079,427 41   | 9,750,001 77    | 7,824,888 41    | 7,183,169 88    |
| Passenger Traffic.....   | 5,516,669 39        | 5,235,897 25    | 4,880,705 14    | 4,561,392 52    | 4,437,849 70    | 4,012,728 77    | 3,877,546 68    |
| Miscellaneous.....       | 760,355 31          | 654,884 18      | 524,540 33      | 469,126 87      | 436,084 32      | 420,364 58      | 389,951 21      |
| Mail.....                | 119,024 51          | 118,824 95      | 119,369 82      | 116,167 28      | 113,994 97      | 112,610 23      | 112,677 90      |
| Total P. & R. Ry.....    | \$34,250,489 35     | \$31,708,523 78 | \$28,620,371 45 | \$27,617,421 54 | \$26,109,733 53 | \$22,486,192 81 | \$21,475,241 64 |
| Other sources.....       | 688,908 51          | 721,267 35      | 552,463 88      | 726,748 18      | 723,253 66      | 546,394 82      | 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 | \$21,986,834 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 09 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 4.48 per cent. The revenue from coal traffic increased from \$13,134,624 09 to \$15,921,800, a gain of \$2,787,175 91, or 21.22 per cent.

Merchandise traffic decreased from 18,227,961 tons to 16,663,220 tons, a loss of 1,564,741 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 follows:

|  |              |
|--|--------------|
| Real estate .....  | \$167,788 33 |
| Extension of main, second and third tracks .....                                 | 407,476 11   |
| Passing and lay-off sidings and cross-over tracks .....                          | 413 49       |
| Yard tracks; depot and shop tracks; coal-yard tracks; manufacturing tracks ..... | 98,931 81    |
| Wooden, steel and iron bridges, stone bridges and culverts .....                 | 209,047 36   |
| Interlocking plants and signals .....  | 39,533 08    |
| Passenger 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:

1. For the balance of the right of way required to complete 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.
3. 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 erecting a new shop at Newberry Junction for the repair of cars.

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, 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 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 required to be made at Reading.

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

|  |             |
|--|-------------|
| Length of Road .....                   | 1.63 miles  |
| "    "    Second Track .....           | 4 30 "      |
| "    "    Third and Other Tracks ..... | 11.76 "     |
| "    "    Sidings and Laterals .....   | 3 82 "      |
| Total increase in mileage .....        | 21.51 miles |

Further payments were made upon the reconstruction of the Lebanon Valley R.R. bridge at Reading, as well as upon the construction of the bridge carrying Clarissa St. over the Richmond Branch in Philadelphia. Steel bridges were constructed at various points to carry the new second and third tracks on the Catawissa R.R., 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 Phoenixville.

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 Lansdale. New passenger stations were erected at Auburn, Port Kennedy, and a passenger shelter and platform at Langhorne, and additional improvements to 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 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.

#### 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 on 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 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 Philadelphia 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 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 management felt that the circumstances would not warrant them 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.  | 1899-00.  | 1898-99.  |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Merchandise—tons     | 845,963   | 1,093,493 | 1,000,460 | 1,229,371 | 1,218,330 | 830,179   |
| 2 000 lbs.....       |           |           |           |           |           |           |
| Anthracite coal—tons | 2,072,233 | 1,098,510 | 1,469,496 | 1,849,249 | 1,739,231 | 1,430,231 |
| 2 240 lbs.....       |           |           |           |           |           |           |
| Bituminous Coal—tons | 1,402,609 | 1,305,843 | 1,011,333 | 1,024,373 | 826,356   | 730,307   |
| 2 240 lbs.....       |           |           |           |           |           |           |

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. | 1898-99. |
|-----------------------|----------|-----------|----------|----------|----------|----------|
| Merchandise and Iron  | 812,885  | 1,035,020 | 743,960  | 712,476  | 632,069  | 271,236  |
| Ore—tons 2,000 lbs... |          |           |          |          |          |          |

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 will show:

ROLLING AND FLOATING EQUIPMENT.

|                                      | June 30, 1904. |                           |                        | December 1, 1896. |                           |                        |
|--------------------------------------|----------------|---------------------------|------------------------|-------------------|---------------------------|------------------------|
|                                      | No.            | Capacity, Lbs.            | Valuation.             | No.               | Capacity, Lbs.            | Valuation.             |
| Locomotive Engines and Tenders.....  | 939            | 21,724,797                | \$6,229,474 00         | 791               | 12,757,147                | \$3,880,190 19         |
| Revenue, Freight Cars.....           | 38,733         | 2,336,554,000             | 21,718,337 00          | 28,204            | 1,336,049,600             | 10,781,322 00          |
| Passenger Cars.....                  | 8-9            |                           | 2,718,139 00           | 723               |                           | 2,103,344 00           |
| Work Cars.....                       | 660            | 14,393,200                | 361,775 00             | 698               | 9,281,760                 | 221,000 00             |
| <b>Total Rolling Equipment.....</b>  |                |                           | <b>\$31,027,728 00</b> |                   |                           | <b>\$16,990,856 19</b> |
| Steam Colliers, Tugs, etc.....       | 25             | Gross Reg. Ton. 12,188.15 | 1,284,038 16           | 15                | Gross Reg. Ton. 10,013.75 | 623,000 00             |
| Coal Barges, etc.....                | 101            | 67,152.91                 | 1,940,070 00           | 103               | 37,851.80                 | 816,850 00             |
| <b>Total Floating Equipment.....</b> |                | <b>79,341.06</b>          | <b>\$3,224,108 16</b>  |                   | <b>47,865.55</b>          | <b>\$1,439,850 00</b>  |

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. This increase has been contributed

|   |                        |
|---|------------------------|
| By Reading Company.....                                 | \$6,316,679 90         |
| By outstanding Car Trusts.....                          | 9,181,603 57           |
| By Wilmington & Northern RR. Equipment under Lease..... | 322,840 50             |
| <b>Total.....</b>                                       | <b>\$15,821,129 97</b> |

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 \$170,051 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 previous report, and for the construction of which it 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, 1901, 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).....                 | 31         |
| Employees seventy years of age, and thirty or more years in service.....                  | 93         |
| Employees sixty-five to sixty-nine years of age, and thirty or more years in service..... | 8          |
| Incapacitated employees.....  | 28         |
| <b>Total.....</b>   | <b>160</b> |

The number of pensioners who died from June 30, 1903, to 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 System.

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 1903-1904 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 purchased aggregated 1,388,534.17 tons, an increase of 380,232.09 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 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 \$807,329 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..... | 30,000    |
| 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.

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 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 .....   | \$206,000   |
| Delivered to Reading Company in pursuance of the terms of the General Mortgage, for new acquisitions and betterments, and in the treasury of the Company, as stated below .....  | 1,500,000   |
| 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..... | 30,000      |
| 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.....  | 22,000      |
|  | \$1,758,000 |
| Less amount of General Mortgage bonds purchased and canceled out of the proceeds of the Sinking Fund .....   | 496,000     |
|  | \$1,262,000 |

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 Philadelphia & 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 purchase of the \$496,000 General Mortgage bonds referred to above, which bonds have been canceled.

On October 15, 1903, a dividend of 1½ 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 acquisitions and betterments consisted of:

|  |                |
|--|----------------|
| Rolling stock.....                     | \$1,375,715 81 |
| Balance from previous certificate..... | 74,823 40      |
|  | \$1,450,539 21 |

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

|  |             |
|--|-------------|
| General Mortgage bonds (as shown on page 15) .....   | \$1,262,000 |
| Railroad Equipment Trust Certificates, Series A, being the balance due under lease dated Dec. 26, 1899, from Edward T. Statesbury to Reading Company ..... | \$1,836,000 |
| Less Series B canceled .....   | \$400,000   |
| "    "    C    "    .....  | 174,000     |
| "    "    D    "    .....  | 312,000     |
|  | 886,000     |
|  | \$950,000   |
| Less reduction of bonds and mortgages on real estate.....  | 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 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 follows:

|   |             |
|---|-------------|
| In treasury June 30, 1903.....                                      | \$4,574,000 |
| Received as heretofore shown:                                       |             |
| For improvements, etc .....   | \$1,500,000 |
| For Sinking Fund bonds canceled and real estate mortgages paid..... | 52,000      |
|   | 1,552,000   |
| Less amount sold.....   | \$6,126,000 |
|   | 1,496,000   |
| In treasury June 30, 1904 .....                                     | \$4,830,000 |

#### 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 Messrs. 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 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 \$339,927 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; \$166,412 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.

This increase of taxes was due to an increase in the market 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. 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 \$8,532,421. 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 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 \$3,600,000.

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 paying 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 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.

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, 1904.

Mr. Edward T. Stotesbury was elected to fill the vacancy.

With profound feelings of regret the Board records the death on August 23, 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 1831, 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 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 the reorganization was completed he was elected a member of the Board 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 COMPANY—BALANCE SHEET JUNE 30, 1904. |   | CR.             |                  |
|---------------------------------------|-----------------|--|---|-----------------|------------------|
|                                       | Amount.         | Total.                                       |   | Amount.         | Total.           |
| RAILROAD EQUIPMENT—                   |                 |  | General Mortgage Loan, 1897-1997.....   | \$70,282,000 00 |                  |
| Locomotive Engines and Cars .....     | \$21,805,738 35 |  | Bonds and Mortgages on Real Estate..    | 1,390,040 59    |                  |
| FLOATING EQUIPMENT—                   |                 |  | Delaware River Terminal Bonds .....     | 500,000 00      |                  |
| Colliers, Tugs, Barges, etc.....      | 2,289,106 58    | \$24,094,844 93                              | Delaware River Terminal Ext. Bonds      | 809,000 00      |                  |
| Real Estate .....                     |                 | 17,334,232 71                                | Wim. & No. RR. Co. Stock Tru t Certs.   | 1,295,000 00    |                  |
| Leased Equipment.....                 |                 | 9,181,609 57                                 | Reading Co.—Jersey Cen. Col. Gold Bds.  | 23,000,000 00   |                  |
| New Equipment.....                    |                 | 1,244,784 32                                 | Railroad Equip. Trust Cer. Series "A".  | 1,836,000 00    |                  |
| Mortgages and Ground Rents .....      |                 | 260,748 33                                   | Railroad and Marine Equipment Trust     |                 |                  |
| BONDS—                                |                 |  | Certificates, Series "B".....           | 2,200,000 00    |                  |
| Philadelphia & Reading Railway        |                 |  | Railroad Equip. Trust Cer., Series "C". | 957,000 00      |                  |
| Company's Bonds.....                  | \$20,000,000 00 |  | Railroad Equip. Trust Cer., Series "D". | 2,028,000 00    |                  |
| Bonds of sundry companies (see        |                 |  | Bonds—Mortgage New Locomotive and       |                 |                  |
| Pamphlet Report).....                 | 18,959,318 25   | 33,959,318 25                                | Machine Shops, Reading.....             | 1,200,000 00    | \$105,497,040 59 |
| STOCKS—                               |                 |  | First Preferred Stock.....              | 28,000,000 00   |                  |
| Philadelphia & Reading Railway        |                 |  | Second Preferred Stock.....             | 42,000,000 00   |                  |
| Company's Stock .....                 | 20,000,000 00   |  | Common Stock .....                      | 70,000,000 00   | 140,000,000 00   |
| Philadelphia & Reading Coal & Iron    |                 |  | Contingent Account (for Unadjusted      |                 |                  |
| Company's Stock .....                 | 8,000,000 00    |  | Matters in Connection with Fore-        |                 |                  |
| Stocks of sundry companies (see       |                 |  | closure Sale, etc.).....                |                 | 1,427,374 11     |
| Pamphlet Report).....                 | 51,269,488 07   | 79,269,488 07                                | CURRENT LIABILITIES—                    |                 |                  |
| PHILA. & READING COAL & IRON CO....   |                 | 79,123,388 25                                | Current Business.....                   | 179 624 85      |                  |
| PHILADELPHIA & READING R'WAY CO.:     |                 |  | Accrued Interest, Taxes, etc. (Est.)..  | 2,137,062 11    | 2,316,686 96     |
| Account Bonds and Mortgages re-       |                 | 50,500 00                                    | General Mortgage Bonds Purchased        |                 |                  |
| tired .....                           |                 |  | and Canceled .....                      |                 | 2,016,000 00     |
| P. & R. RY. CO.: Account New Locomo-  |                 |  | Sinking Fund General Mortgage Loan.     |                 | 264 63           |
| tive and Machine Shops, Reading....   |                 | 1,200,000 00                                 | New Equipment to be Purchased Ac-       |                 |                  |
| SUNDRY RAILROADS, ETC. (see Pamph-    |                 |  | count Equipment dismantled .....        |                 | 439,911 07       |
| let Report).....                      |                 | 1,719,577 02                                 | SURPLUS TO JUNE 30, 1903.....           | 2,263,159 56    |                  |
| CURRENT ASSETS—                       |                 |  | SURPLUS FOR YEAR ENDING JUNE 30, '04    | 4,926,046 96    |                  |
| Cash.....                             | 2,006,242 71    |  |   |                 | \$7,189,206 52   |
| Notes Receivable .....                | 432,824 33      |  | FROM WHICH DEDUCT:                      |                 |                  |
| Cent. Trust Co. of New York, Trustee. | 264 63          |  | Dividend of 2% on 1st Pref.             |                 |                  |
| Accrued Income.....                   | 342,716 11      |  | Stock, pd. Sept. 10, 1903 \$560,000 00  |                 |                  |
| Current Business .....                | 528,640 95      |  | Dividend of 2% on 1st Pref.             |                 |                  |
| Philadelphia & Reading Railway Co.    | 22,896 96       | 3,333,585 71                                 | Stock, paid Mar. 10, 1904 560,000 00    |                 |                  |
|                                       |                 |  | Divid'd of 1½% on 2d Pref.              |                 |                  |
|                                       |                 |  | Stock, paid Nov. 10, 1903 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    |                 |                  |
|                                       |                 |  |   | 3,063,903 72    | 4,125,299 80     |
|                                       |                 | \$255,822,577 16                             |   |                 | \$255,822,577 16 |

READING COMPANY—PHILADELPHIA & READING RAILWAY CO. AND THE PHILADELPHIA & READING COAL AND IRON CO.—CONSOLIDATION OF INCOME ACCOUNTS FOR THE YEAR ENDED JUNE 30, 1904, AND COMPARISON WITH YEAR ENDED JUNE 30, 1903.

|  | 1903-1904.      |                 | 1902-1903.      |                 |
|--|-----------------|-----------------|-----------------|-----------------|
| <b>READING COMPANY.</b>  |                 |                 |                 |                 |
| INCOME FROM P. & R. RY. CO.—   |                 |                 |                 |                 |
| Interest on Purchase Money Mortgage.                                       | \$1,200,000 00  |                 | \$1,200,000 00  |                 |
| Interest Account Leased Lines, etc.  | 491,744 48      |                 | 503,844 27      |                 |
| Rent Delaware River Wharves.   | 50,000 00       |                 | 50,000 00       |                 |
| Rent of Equipment  | 1,677,500 00    | \$3,419,224 48  | 1,625,000 00    | \$3,378,844 27  |
| FROM OTHER SOURCES—  |                 |                 |                 |                 |
| Real Estate Rented   | \$151,611 80    |                 | \$126,145 12    |                 |
| Int. and Div. Receipts. \$1,696,371 37                                     |                 |                 |                 |                 |
| Interest on debt of P. & R. C. & I. Co.                                    | 1,582,477 77    |                 | 2,926,722 10    |                 |
| Dividend on P. & R. Ry. Co. Stock.   | 2,400,000 00    | 5,678,849 14    |                 | 3,052,867 22    |
|  |                 | 5,830,460 94    |                 |                 |
| EXPENSES   |                 | \$9,249,685 42  |                 | \$6,431,711 49  |
|  |                 | 73,008 31       |                 | 90,950 47       |
|  |                 | \$9,176,677 08  |                 | \$6,340,761 02  |
| <b>PHILADELPHIA &amp; READING RAILWAY CO.</b>                              |                 |                 |                 |                 |
| RECEIPTS—  |                 |                 |                 |                 |
| From Railway Traffic   | \$34,250,489 35 |                 | \$31,708,523 78 |                 |
| From other sources, net  | 688,906 51      | \$34,939,395 86 | 721,267 35      | \$32,429,791 13 |
| EXPENSES—  |                 |                 |                 |                 |
| Operating  | \$19,818,929 06 |                 | \$19,092,084 12 |                 |
| Insurance  | 155,899 14      |                 | 272,419 44      |                 |
| Improvements   | 1,173,764 67    | 21,148,592 87   | 1,228,760 46    | 20,593,264 02   |
|  |                 |                 |                 |                 |
|  |                 | 13,790,802 99   |                 | 11,836,527 11   |
| <b>P. &amp; R. COAL &amp; IRON CO.</b>                                     |                 |                 |                 |                 |
| RECEIPTS   |                 | \$35,251,173 99 |                 | \$23,279,240 72 |
| EXPENSES—  |                 |                 |                 |                 |
| Operating  | \$31,163,210 78 |                 | \$19,681,583 71 |                 |
| New Work at Collieries   | 1,273,035 37    |                 | 867,329 97      |                 |
| Interest on Debt to Reading Co.  | 1,582,477 77    | 34,018,723 92   | 1,582,334 41    | 22,131,248 09   |
|  |                 |                 |                 |                 |
|  |                 | 1,232,450 07    |                 | 1,147,992 63    |
| Net Receipts   |                 | \$24,199,930 14 |                 | \$19,325,280 76 |
| <b>FIXED CHARGES AND TAXES.</b>  |                 |                 |                 |                 |
| READING COMPANY  |                 | \$4,250,630 12  |                 | \$4,230,738 72  |
| PHILA. & READING RAILWAY CO.—  |                 |                 |                 |                 |
| On Securities, etc., payable to Public.                                    | \$6,055,313 03  |                 | \$6,140,167 31  |                 |
| On Securities owned by Reading Co.   | 3,419,224 48    | 9,474,537 51    | 3,378,844 27    | 9,519,011 58    |
| PHILA. & READING COAL & IRON CO.   |                 | 317,224 44      |                 | 377,747 73      |
|  |                 |                 |                 |                 |
|  |                 | 14,042,392 07   |                 | 14,127,498 03   |
| From which should be deducted divid'gs paid by P. & R. Ry. to Reading Co.  |                 | \$10,157,538 07 |                 | \$5,197,782 73  |
|  |                 | 2,400,000 00    |                 |                 |
| Surplus  |                 | \$7,757,538 07  |                 | \$5,197,782 73  |
| Fixed Charges and Taxes, as above  |                 | \$14,042,392 07 |                 | \$14,127,498 03 |
| Less income of Reading Co. included in fixed charges of Ry. Co., as above. |                 | 3,419,224 48    |                 | 3,378,844 27    |
| Net Fixed Charges and Taxes  |                 | \$10,623,167 59 |                 | \$10,748,653 76 |

| DR. PHILADELPHIA & READING RAILWAY COMPANY—BALANCE SHEET JUNE 30, 1904. CR. |                 |                  |   |                  |
|---|-----------------|------------------|---|------------------|
|   | Amount.         | Total.           | Amount.   | Total.           |
| Railroad  | \$80,255,894 07 |                  | Prior Mortgage Loans  | \$5,241,700 00   |
| Philadelphia Terminal   | 8,500,000 00    | \$88,755,894 07  | Consolidated Mort. Loan, 1871-1911                              | 18,811,000 00    |
| Philadelphia Subway   |                 | 2,741,000 00     | Improvement Mortgage Loan, 1873-1897-1947                       | 9,363,000 00     |
| Real Estate   |                 | 105,679 35       | Consolidated Mortgage Loan, 1882-1922-1937, First Series        | 5,766,717 00     |
| Leased Equipment (W. & N. RR.)  |                 | 322,840 50       | Consolidated Mortgage Loan, 1883-1933, Second Series            | 1,535 00         |
| New Locomotive and Machine Shops, Reading                                   |                 | 1,796,335 70     | Debenture Loan, 1891-1941                                       | 8,500,000 00     |
| Chestnut Hill Railroad Co. Stock  |                 | 75,000 00        | Purchase Money Mortgage   | 20,000,000 00    |
| North Pennsylvania Railroad Company Stock                                   |                 | 152,742 86       | Philadelphia Subway Loan  | \$67,683,952 00  |
| Reading Company, Purchase Money Mortgage Bonds                              |                 | 1,200,000 00     | Bonds and Mortgages on Real Estate                              | 2,741,000 00     |
| Williams Valley Railroad Company Bonds                                      |                 | 20,000 00        | Capital Stock   | 625,105 54       |
|   |                 |                  |   | 20,000,000 00    |
| <b>CURRENT ASSETS—</b>  |                 |                  |   |                  |
| Cash  | 3,817,961 53    |                  | <b>CURRENT LIABILITIES—</b>                                     |                  |
| Bills Receivable  | 281 24          |                  | Unpaid Vouchers and Pay Rolls                                   | 2,386,516 17     |
| Freight and Toll Bills  | 1,453,050 99    |                  | Railroad Companies  | 981,656 32       |
| Materials on hand   | 2,515,351 84    |                  | Individuals and Firms   | 228,376 23       |
| Railroad Companies  | 1,815,314 55    |                  | Rents Matured   | 275,675 50       |
| Philadelphia & Reading Coal & Iron Company                                  | 1,035,005 53    |                  | Interest Matured  | 107,792 43       |
| Individuals and Firms   | 458,039 37      | 11,095,005 05    | Rent, Interest, Taxes, etc., Accrued                            | 1,462,831 62     |
|   |                 |                  | Reading Company   | 22,896 96        |
| Deposit account Insurance Fund  | 24,987 58       |                  | Insurance Fund  | 5,465,737 28     |
| Insurance Fund Securities   | 987,519 67      | 1,012,507 25     | Equipment Fund  | 1,000,000 00     |
|   |                 |                  | Subway Sinking Fund   | 696,125 13       |
| Deposit account Subway Loan   | 125,747 75      |                  | Wilmington & Northern RR. Co. Equipment account Lease           | 494,063 86       |
| Subway Loan Securities  | 368,316 11      | 494,063 86       | Reading Co., account Bonds and Mortgages, retired               | 322,840 50       |
|   |                 |                  | Reading Co., account New Locomotives and Machine Shops, Reading | 50,500 00        |
| New Equipment   | 6,077 91        | 6,077 91         | Reading Co., account Improvements                               | 1,200,000 00     |
|   |                 |                  | SURPLUS JUNE 30, 1903.  | 469,454 18       |
|   |                 |                  | Less Div. paid Sept. 29, '03. \$500,000                         |                  |
|   |                 |                  | “ “ “ Nov. 7, '03. 800,000                                      |                  |
|   |                 |                  |   | 1,600,000 00     |
|   |                 |                  |   | \$3,512,102 58   |
|   |                 |                  | <b>SURPLUS FOR YEAR END—</b>                                    |                  |
|   |                 |                  | ED JUNE 30, 1904  | \$4,316,265 48   |
|   |                 |                  | Less Div. p'd June 29, '04                                      | 800,000 00       |
|   |                 |                  |   | 3,516,265 48     |
|   |                 |                  |   | 7,028,368 06     |
|   |                 | \$107,777,146 55 |   | \$107,777,146 55 |

| DR. THE PHILADELPHIA & READING COAL & IRON COMPANY—GENERAL BALANCE SHEET JUNE 30, 1904. |                 | CR.             |                 |
|---|-----------------|-----------------|-----------------|
|   | Amount.         | Total.          |                 |
| <b>CAPITAL ACCOUNTS—</b>  |                 |                 |                 |
| Coal Lands .....  | \$58,302,736 13 |                 |                 |
| Timber Lands .....  | 659,965 00      |                 |                 |
| New York and Eastern Depots.....  | 707,002 19      |                 |                 |
| Western Yards and Depots.....   | 379,052 49      |                 |                 |
| Miners and Other Houses.....  | 548,037 67      |                 |                 |
| Pottsville Shops, Real Estate and Im-   |                 |                 |                 |
| provements .....  | 369,666 99      |                 |                 |
| Storage Yards and Washeries.....  | 389,123 86      |                 |                 |
| Other Real Estate .....   | 161,862 53      |                 |                 |
| Improvements at Collieries.....   | 7,078 690 32    |                 |                 |
| Equipments at Collieries.....   | 2,302,467 63    |                 |                 |
| Deadwork at Collieries.....   | 3,711,477 31    |                 |                 |
| Stocks and Bonds of Companies Con-  |                 |                 |                 |
| trolled.....  | 9,704,326 10    | \$84,314,428 27 |                 |
| <b>CURRENT ASSETS—</b>  |                 |                 |                 |
| Cash on hand .....  | \$522,395 03    |                 |                 |
| Bills Receivable and Loans .....  | 500,627 00      |                 |                 |
| Coal Accounts .....   | 3,380,151 58    |                 |                 |
| Rent Accounts .....   | 40,794 77       |                 |                 |
| Companies and Individuals.....  | 469,278 65      |                 |                 |
| Coal on hand .....  | 1,779,978 97    |                 |                 |
| Supplies and Materials on hand.....   | 696,693 54      |                 |                 |
|   |                 | 7,389,919 53    |                 |
| Depletion of Coal Lands Fund, Cash....  |                 | 400,000 00      |                 |
| Stocks, Bonds and Mortgages.....  |                 | 989,822 36      |                 |
|   |                 | \$93,094,170 16 |                 |
| <b>CAPITAL ACCOUNTS—</b>  |                 |                 |                 |
| Capital Stock .....   |                 |                 | \$8,000,000 00  |
| P. & R. (oil. Sink. Fund Loan, 1892-1932)   |                 |                 | 1,350,000 00    |
| Reading Company.....  |                 |                 | 79,123,888 25   |
| <b>CURRENT LIABILITIES—</b>   |                 |                 |                 |
| Pay Rolls and Vouchers .....  | \$1,123,453 26  |                 |                 |
| Due for Coal Purchased .....  | 273,957 83      |                 |                 |
| Due for Royalty on Coal Mined.....  | 138,868 75      |                 |                 |
| Freight and Tolls Due Foreign Roads...  | 116,027 82      |                 |                 |
| Companies and Individuals .....   | 70,624 35       |                 |                 |
| Interest Due and Uncollected .....  | 10,692 50       |                 |                 |
| Interest and Taxes Accrued.....   | 220,014 57      |                 |                 |
|   |                 |                 | 1,960,630 08    |
| P. & R. Railway Co. Current Account..   |                 |                 | 1,136,854 74    |
| Improv. Fund Account New Collieries..   |                 |                 | 300,000 00      |
| Profit and Loss to June 30, 1904.....   | \$1,422,361 02  |                 |                 |
| Profit and Loss year ended June 30, 1904  | 915,225 63      |                 |                 |
|   |                 | \$2,337,586 65  |                 |
| Add Income from Depletion Fund Investments..  | \$226,893 50    |                 |                 |
| Add Sale of part of Brooklyn Yard.....  | 213,733 93      | 440,627 43      |                 |
|   |                 | \$2,778,214 08  |                 |
| Less Payment of Balance of Coal Trust Certificates..                                    | \$1,495,352 60  |                 |                 |
| Less Adjust. of Old Claims, Premiums and Discounts                                      | 60,073 39       | 1,555,425 99    | 1,222,788 09    |
|   |                 |                 | \$93,094,170 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 \$500,000 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.

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 (1 1/4%) per cent quarterly on the Common stock, aggregating \$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.

The physical condition of the property of the company has had 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 earnings.

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 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 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.

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 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 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 acknowledgment of appreciation on the part of the Board.

EDWARD W. NASH, President.

New York, September 1, 1904.

| ASSETS AND LIABILITIES.       |                  |                  |                |
|-------------------------------|------------------|------------------|----------------|
|                               | Apr. 30, 1904.   | Apr. 30, 1903.   | Increase.      |
| <b>ASSETS—</b>                |                  |                  |                |
| Property .....                | \$86,845,670 51  | \$86,845,670 51  |                |
| Investments .....             | 1,680,305 92     | 1,028,597 50     | \$651,708 42   |
| Metal Stocks .....            | 17,032,300 19    | 18,010,687 02    | *978,386 83    |
| Material .....                | 1,221,687 80     | 1,107,252 97     | 117,434 83     |
| Cash .....                    | 4,047,423 38     | 2,339,153 75     | 1,708,269 63   |
| Total.....                    | \$110,830,387 80 | \$109,331,361 75 | \$1,499,026 05 |
| <b>LIABILITIES—</b>           |                  |                  |                |
| Capital Stock .....           | \$100,000,000 00 | \$100,000,000 00 |                |
| Bonds .....                   | 920,000 00       | 965,000 00       | *45,000 00     |
| Net Current Liabilities ..... | 638,810 12       | 1,177,759 60     | *539,149 48    |
| Unearned Treatment            |                  |                  |                |
| Charges .....                 | 2,431,969 45     | 2,315,531 12     | 116,438 33     |
| Undivided Surplus.....        | 6,839,808 23     | 4,873,071 03     | 1,966,737 20   |
| Total.....                    | \$110,830,387 80 | \$109,331,361 75 | \$1,499,026 05 |

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

|                            | Apr. 30, 1904. | Apr. 30, 1903. | Increase.     |
|----------------------------|----------------|----------------|---------------|
| Earnings.....              | \$9,423,442 60 | \$9,403,710 86 | \$21,731 74   |
| Deduct:                    |                |                |               |
| Ordinary Repairs and Bet-  |                |                |               |
| terments.....              | 818,141 05     | 770,854 13     | 47,286 92     |
| Int., Taxes and Gen. Exp.. | 701,728 71     | 1,056,071 16   | *354,342 45   |
| Total Deduction.....       | 1,519,869 76   | 1,826,925 29   | *307,055 53   |
| Net earnings.....          | 7,903,572 84   | 7,576,785 57   | 326,787 27    |
| Less:                      |                |                |               |
| Employees' Profit Sharing  |                |                |               |
| Fund .....                 | 91,253 89      |                | 91,253 89     |
| Total .....                | 7,812,318 95   | 7,576,785 57   | 235,533 38    |
| Appropriation for New Con- |                |                |               |
| struction, Improvements    |                |                |               |
| and Metal Stock Account..  | 1,097,581 75   | 2,155,682 67   | *1,058,100 92 |
| Balance, Net Income.....   | 6,714,737 20   | 5,421,102 90   | 1,293,634 30  |
| Dividend Pref. Stock.....  | 3,500,000 00   | 3,500,000 00   |               |
| Dividend Com. Stock.....   | 1,250,000 00   |                | 1,250,000 00  |
| Total Dividends.....       | 4,750,000 00   | 3,500,000 00   | 1,250,000 00  |
| Surplus for Year .....     | 1,966,737 20   | 1,921,102 90   | 45,634 30     |
| Surplus Previous Year..... | 4,873,071 03   | 2,951,968 13   | 1,921,102 90  |
| Total Surplus.....         | 6,839,808 23   | 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.

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

|                  | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|------------------|-------|-------|-------|-------|--------|-------|
| Sept. del'y..... | 7.00  | 7.00  | 7.00  | 7.02½ | 6.95   | 6.87½ |
| Oct. del'y.....  | 7.05  | 7.05  | 7.07½ | 7.10  | 7.00   | 6.92½ |
| Jan. del'y.....  | 7.12½ | 7.12½ | 7.15  | 7.17½ | 7.17½  | 7.10  |

Pork has had a moderate jobbing sale but at easier prices, closing at \$12.50@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 6¼@7c. for pickled shoulders, 10@10½c. 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 4½c. Stearines have been held at higher prices, closing at 8¼c. for lard stearine and 7½c. for oleo stearine. Cotton seed oil has had a fair sale but at slightly lower prices, closing at 28¾@29¼c. for prime yellow. Butter has been in fair demand and steady at 13@19¼c. for creamery. The demand for cheese has been only moderate but prices have not changed from 6½@8¾c. for State factory, full cream. Fresh eggs have advanced but the close was quiet at 23@23c. 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 85½c. for Rio No. 7 and 8½c. for Santos No. 4. West India growths have been quiet, but prices have been well maintained at 9½@9¾c. for good Cucuta and 11½c. 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:

|           |        |            |        |           |        |
|-----------|--------|------------|--------|-----------|--------|
| Sept..... | 6.85c. | Dec.....   | 7.10c. | May.....  | 7.80c. |
| Oct.....  | 6.90c. | Jan.....   | 7.20c. | June..... | 7.70c. |
| Nov.....  | 7.00c. | March..... | 7.40c. | July..... | 7.75c. |

Raw sugars have sold slowly and the close was quiet at 4¼c. 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.

Kentucky tobacco has been in moderate demand and firm; offerings have been light. Seed-leaf tobacco has been in fairly active demand and firm for Connecticut Havana seed-leaf 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@13.75 for No. 2 Northern and \$13.25 for No. 2 Southern.

Refined petroleum for export has been steady, closing at 7.85c. in bbls., 10.55c. in cases and 4.95c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 78 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 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, 343,300 bales, against 151,785 bales for the same period of 1903, showing an increase since Sept. 1, 1904, of 191,515 bales.

| Receipts at—           | Sat.          | 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         |
| Brunswick, &c.         | .....         | .....         | .....         | .....         | .....         | 3,462         | 3,462          |
| 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         | 1,377         | 6,584          |
| N'pt News, &c.         | .....         | .....         | .....         | .....         | .....         | 167           | 167            |
| New York.....          | .....         | .....         | .....         | .....         | .....         | .....         | .....          |
| Boston.....            | .....         | .....         | .....         | 45            | .....         | .....         | 45             |
| Baltimore.....         | .....         | .....         | .....         | .....         | .....         | 208           | 208            |
| Philadelph'a, &c.      | .....         | .....         | 9             | .....         | .....         | .....         | 9              |
| <b>Tot. this week.</b> | <b>20,460</b> | <b>27,920</b> | <b>44,836</b> | <b>28,013</b> | <b>29,403</b> | <b>36,711</b> | <b>187,343</b> |

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

| Receipts to Sept. 16 | 1904.          |                     | 1903.          |                     | Stock.         |                |
|----------------------|----------------|---------------------|----------------|---------------------|----------------|----------------|
|                      | 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          |
| Pensacola, &c.       | .....          | 61                  | 50             | 50                  | .....          | .....          |
| Savannah.....        | 59,218         | 112,119             | 37,965         | 58,479              | 45,018         | 24,376         |
| Brunswick, &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          | 5,934               | 3,623          | 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            |
| Philadelph., &c.     | 9              | 9                   | 32             | 327                 | 2,422          | 2,889          |
| <b>Totals.....</b>   | <b>187,343</b> | <b>343,300</b>      | <b>110,222</b> | <b>151,785</b>      | <b>198,177</b> | <b>181,385</b> |

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

| Receipts at—         | 1904.          | 1903.          | 1902.          | 1901.          | 1900.          | 1899.          |
|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Galves'n, &c.        | 76,421         | 26,300         | 80,346         | 44,008         | 491            | 55,586         |
| New Orleans          | 17,049         | 7,541          | 35,742         | 28,334         | 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          |
| <b>Tot. this wk.</b> | <b>187,343</b> | <b>110,222</b> | <b>211,164</b> | <b>111,825</b> | <b>158,423</b> | <b>204,198</b> |
| <b>Since Sept. 1</b> | <b>343,300</b> | <b>151,785</b> | <b>455,808</b> | <b>221,788</b> | <b>290,657</b> | <b>487,986</b> |

The exports for the week ending this evening reach a total of 122,166 bales, of which 82,167 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.

| Exports from—           | Week Ending Sept. 16, 1904. |               |               |                | From Sept. 1, 1904, to Sept. 16, 1904 |               |               |                |
|-------------------------|-----------------------------|---------------|---------------|----------------|---------------------------------------|---------------|---------------|----------------|
|                         | Great Brit'n.               | France        | Continent.    | Total Week.    | Great Britain.                        | France        | Continent.    | Total.         |
| Galveston.....          | 44,289                      | .....         | 6,597         | 60,879         | 70,025                                | 2,716         | 20,818        | 99,559         |
| Pt. Arthur, &c.         | .....                       | .....         | .....         | .....          | .....                                 | .....         | .....         | .....          |
| New Orleans..           | 8,604                       | .....         | 385           | 8,989          | 12,838                                | .....         | 2,984         | 15,820         |
| Mobile.....             | .....                       | .....         | .....         | .....          | .....                                 | .....         | .....         | .....          |
| Pensacola.....          | .....                       | .....         | .....         | .....          | 51                                    | .....         | .....         | 51             |
| Savannah.....           | 4,271                       | .....         | 15,608        | 19,879         | 10,821                                | .....         | 21,087        | 31,708         |
| Brunswick.....          | .....                       | .....         | .....         | .....          | 3,000                                 | .....         | .....         | 3,000          |
| Charleston...           | .....                       | .....         | .....         | .....          | .....                                 | .....         | .....         | .....          |
| Port Royal...           | .....                       | .....         | .....         | .....          | .....                                 | .....         | .....         | .....          |
| Wilmington...           | .....                       | .....         | .....         | .....          | .....                                 | .....         | .....         | .....          |
| Norfolk.....            | .....                       | .....         | .....         | .....          | .....                                 | .....         | .....         | .....          |
| N'port N., &c.          | .....                       | .....         | .....         | .....          | 100                                   | .....         | .....         | 100            |
| New York.....           | 19,858                      | 751           | 12,742        | 33,351         | 31,133                                | 1,001         | 19,866        | 51,025         |
| Boston.....             | 3,978                       | .....         | .....         | 3,978          | 6,071                                 | .....         | .....         | 6,071          |
| Baltimore...            | .....                       | .....         | 2,466         | 2,466          | .....                                 | .....         | 2,466         | 2,466          |
| Philadelph'a.           | 1,164                       | .....         | .....         | 1,164          | 1,354                                 | .....         | .....         | 1,864          |
| San Fran., &c.          | .....                       | .....         | 1,400         | 1,400          | .....                                 | .....         | 1,400         | 1,400          |
| <b>Total.....</b>       | <b>82,167</b>               | <b>751</b>    | <b>39,258</b> | <b>122,166</b> | <b>135,206</b>                        | <b>9,717</b>  | <b>67,641</b> | <b>212,564</b> |
| <b>Total, 1903.....</b> | <b>10,452</b>               | <b>10,036</b> | <b>31,249</b> | <b>51,737</b>  | <b>24,885</b>                         | <b>10,086</b> | <b>84,248</b> | <b>69,119</b>  |

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.

Table with columns: Sept. 16 at, Great Britain, Fr'nee, Ger-many, Other For'gn, Coast-wise, Total, Leaving stock. Rows include New Orleans, Galveston, Savannah, Charleston, Mobile, Norfolk, New York, Other ports, and totals for 1904, 1903, and 1902.

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.

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.

Table of cotton grades and prices: Fair, Middling Fair, Strict Good Middling, Good Middling, Strict Low Middling, Low Middling, Strict Good Ordinary, Good Ordinary, Strict Good Mid. Tinged.

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.

Table with columns: UPLANDS, Sat., Mon, Tues, Wed, Th., Fri. and GULF, Sat., Mon, Tues, Wed, Th., Fri. and STAINED, Sat., Mon, Tues, Wed, Th., Fri.

The quotations for middling upland at New York on Sept. 16 for each of the past 32 years have been as follows.

Table with columns: Year, Price, Year, Price, Year, Price, Year, Price. Rows from 1904 to 1873.

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.

Table with columns: SPOT MARKET CLOSED, FUTURES MARKET CLOSED, SALES OF SPOT & CONTRACT (Ex-port, Con-sump, Con-tract, Total). Rows for Saturday through Friday and Total.

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

Large table of futures prices for various months from September to October, listing highest, lowest, and closing prices.

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

Table of cotton stocks and exports: Stock at Liverpool, Manchester, London, Hamburg, Bremen, Antwerp, Havre, Marseilles, Barcelona, Genoa, Trieste, Total Great Britain stock, Total European stocks, India cotton afloat, Amer. cotton afloat, Egypt, Brazil, etc., Stock in Alexandria, Egypt, Stock in Bombay, India, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

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

Table of American and other descriptions: American (Liverpool stock, Manchester stock, Joint American stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day), East Indian, Brazil, etc.

Total visible supply 1,237,131 1,019,407 1,545,365 1,385,453

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.

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.

| TOWNS.                  | Receipts Week. | Receipts Season. | Shipments Week. | Movement to September 16, 1904. |         | Movement to September 18, 1903. |         |
|-------------------------|----------------|------------------|-----------------|---------------------------------|---------|---------------------------------|---------|
|                         |                |                  |                 | Week.                           | Season. | Week.                           | Season. |
| Etanla, ALABAMA         | 2,193          | 4,185            | 1,751           | 769                             | 2,336   | 1,251                           | 1,799   |
| Montgomery, ALABAMA     | 10,149         | 46,189           | 7,771           | 5,380                           | 1,044   | 3,988                           | 1,799   |
| Selma, ALABAMA          | 6,815          | 11,506           | 4,961           | 4,531                           | 773     | 3,463                           | 1,616   |
| Helena, ARKANSAS        | 40             | 50               | 25              | 256                             | 73      | 21                              | 227     |
| Little Rock, ARKANSAS   | 55             | 168              | 1,051           | 2,357                           | 211     | 11                              | 314     |
| Albany, GEORGIA         | 3,178          | 5,961            | 2,550           | 1,415                           | 1,664   | 1,664                           | 250     |
| Athens, GEORGIA         | 476            | 510              | 229             | 368                             | 196     | 36                              | 227     |
| Atlanta, GEORGIA        | 54             | 54               | 54              | 106                             | 13      | 8,926                           | 3,260   |
| Augusta, GEORGIA        | 15,428         | 26,733           | 12,938          | 8,188                           | 8,926   | 1,737                           | 309     |
| Columbus, MISSISSIPPI   | 2,186          | 5,026            | 1,713           | 2,386                           | 1,518   | 2,303                           | 325     |
| Macon, MISSISSIPPI      | 4,729          | 7,277            | 4,898           | 1,213                           | 2,229   | 163                             | 150     |
| Louisville, MISSISSIPPI | 1,404          | 2,008            | 1,379           | 218                             | 101     | 124                             | 150     |
| Shreveport, LOUISIANA   | 3,453          | 4,920            | 2,466           | 2,336                           | 3,087   | 1,789                           | 1,341   |
| Columbus, MISSISSIPPI   | 700            | 875              | 1,560           | 1,044                           | 914     | 69                              | 888     |
| Greenwood, MISSISSIPPI  | 369            | 435              | 1,366           | 983                             | 73      | 2                               | 116     |
| Meridian, MISSISSIPPI   | 2,714          | 4,351            | 1,119           | 1,772                           | 211     | 1,772                           | 241     |
| Natchez, MISSISSIPPI    | 847            | 1,035            | 3,686           | 3,487                           | 229     | 202                             | 74      |
| Vicksburg, MISSISSIPPI  | 501            | 549              | 1,276           | 4,434                           | 418     | 171                             | 585     |
| Yazoo City, MISSISSIPPI | 263            | 288              | 386             | 3,657                           | 762     | 55                              | 930     |
| St. Louis, MISSOURI     | 999            | 2,559            | 1,421           | 3,287                           | 184     | 431                             | 841     |
| Raleigh, N. CAROLINA    | 803            | 348              | 1,150           | 1,156                           | 700     | 308                             | 259     |
| Cincinnati, N. CAROLINA | 888            | 1,151            | 1,048           | 3,370                           | 637     | 483                             | 5,850   |
| Greensboro, N. CAROLINA | 354            | 376              | 376             | 171                             | 376     | 376                             | 286     |
| Memphis, TENNESSEE      | 546            | 1,380            | 738             | 8,419                           | 552     | 296                             | 1,480   |
| Nashville, TENNESSEE    | 50             | 60               | 25              | 49                              | 900     | 828                             | 400     |
| Brenham, TEXAS          | 410            | 1,605            | 396             | 1,166                           | 900     | 428                             | 571     |
| Charlemagne, TEXAS      | 200            | 200              | 100             | 100                             | 950     | 571                             | 200     |
| Dallas, TEXAS           | 4,289          | 8,758            | 4,161           | 3,271                           | 999     | 18,265                          | 10,564  |
| Honey Grove, TEXAS      | 150            | 150              | 75              | 75                              | 35,231  | 141                             | 200     |
| Houston, TEXAS          | 71,562         | 151,730          | 66,340          | 29,568                          | 341     | 141                             | 200     |
| Paris, TEXAS            | 500            | 500              | 200             | 300                             | 94,291  | 34,321                          |         |
| Total, 33 towns         | 139,084        | 260,823          | 121,386         | 96,551                          | 62,015  | 49,461                          | 34,321  |

| Week ending Sept. 16. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— |        |         |         |           |        |
|-----------------------|--|--------|---------|---------|-----------|--------|
|                       | Sat'day                                    | Monday | Tuesday | Wed'day | Thurs'day | Friday |
| Galveston             | 10 1/2                                     | 10 5/8 | 10 5/8  | 10 7/8  | 10 7/8    | 10 1/2 |
| New Orleans           | 10 5/8                                     | 10 1/4 | 10 5/8  | 10 7/8  | 10 3/8    | 10 3/8 |
| Mobile                | 10   | 10     | 10      | 10 1/8  | 10 1/4    | 10 1/8 |
| Savannah              | 10 1/4                                     | 10     | 10 1/8  | 10 1/4  | 10 3/8    | 10 1/4 |
| Charleston            | 10   | 10     | 10 1/8  | 10 1/4  | 10 3/8    | 10 1/4 |
| Wilmington            | 10   | 10     | 10 1/8  | 10 1/4  | 10 3/8    | 10 1/4 |
| Norfolk               | 11   | 10 1/8 | 10 5/8  | 10 3/8  | 10 3/8    | 10 3/8 |
| Boston                | 11 00                                      | 10 90  | 10 90   | 10 90   | 11 00     | 10 90  |
| Baltimore             | 11 25                                      | 10 75  | 10 75   | 10 75   | 10 75     | 10 75  |
| Philadelphia          | 11 15                                      | 11 15  | 11 15   | 11 25   | 11 15     | 11 15  |
| Augusta               | 10 5/8                                     | 10 5/8 | 10 7/8  | 10 1/8  | 10 1/8    | 10 3/8 |
| Memphis               | 10 1/8                                     | 10 1/8 | 10 1/8  | 10 5/8  | 10 5/8    | 10 5/8 |
| St. Louis             | 10 3/8                                     | 10 3/8 | 10 3/8  | 10 3/8  | 10 3/8    | 10 1/2 |
| Houston               | 10 3/8                                     | 10 1/4 | 10 1/4  | 10 3/8  | 10 3/8    | 10 7/8 |
| Little Rock           | 10   | 9 3/4  | 9 3/4   | 9 3/4   | 9 3/4     | 9 7/8  |

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

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

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. | Wed'day Sept. 14. | Thurs'day Sept. 15. | Friday Sept. 16. |
|-----------|-------------------|------------------|-------------------|-------------------|---------------------|------------------|
| SEPT.—    |                   |                  |                   |                   |                     |                  |
| Range     | 10-07-14          | 10-00-14         | 10-14-32          | 10-40-55          | —                   | 10-27-37         |
| Closing   | 10-05             | 10-02            | 10-30-31          | 10-47-49          | 10-34-38            | 10-36-38         |
| OCTOBER—  |                   |                  |                   |                   |                     |                  |
| Range     | 9-31-00           | 9-31-01          | 10-01-19          | 10-30-40          | 10-20-39            | 10-15-27         |
| Closing   | 9-31-93           | 9-34-95          | 10-15-16          | 10-34-35          | 10-21-23            | 10-27-28         |
| NOVEMBER— |                   |                  |                   |                   |                     |                  |
| Range     | 9-97-04           | 9-88-07          | 10-06-25          | 10-33-45          | 10-25-43            | 10-20-34         |
| Closing   | 9-97-98           | 9-99-00          | 10-19-20          | 10-38-39          | 10-26-27            | 10-33-34         |
| JANUARY—  |                   |                  |                   |                   |                     |                  |
| Range     | 10-03-10          | 9-93-13          | 10-12-31          | 10-37-50          | 10-31-49            | 10-27-39         |
| Closing   | 10-02-03          | 10-05-06         | 10-25-26          | 10-43-44          | 10-31-32            | 10-38-39         |
| MARCH—    |                   |                  |                   |                   |                     |                  |
| Range     | 10-13-21          | 10-07-23         | 10-25-42          | 10-52-65          | 10-44-62            | 10-41-53         |
| Closing   | 10-14-15          | 10-16-17         | 10-37-38          | 10-57-58          | 10-44-45            | 10-52-53         |
| ONE—      |                   |                  |                   |                   |                     |                  |
| Spot      | Steady            | Steady           | Firm              | Firm              | Steady              | Steady           |
| Options   | Steady            | Steady           | Steady            | Quiet             | Quiet               | Steady           |

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that rain has been quite 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 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 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 73, 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 63.

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. Average thermometer 76, highest 92, lowest 60.

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.

| September 16.                  | 1904. |                | 1903. |                |
|--------------------------------|-------|----------------|-------|----------------|
|                                | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Shipped—                       |       |                |       |                |
| Via St. Louis                  | 1,421 | 5,664          | 431   | 668            |
| Via Cairo                      | 399   | 798            | ..... | 16             |
| Via Rock Island                | ..... | 700            | ..... | .....          |
| Via Louisville                 | 179   | 334            | 140   | 179            |
| Via Cincinnati                 | 258   | 279            | 162   | 475            |
| Via other routes, &c.          | 1,527 | 1,919          | 924   | 2,979          |
| Total gross overland           | 3,784 | 9,704          | 1,657 | 4,317          |
| Deduct shipments—              |       |                |       |                |
| Overland to N. Y., Boston, &c. | 262   | 594            | 507   | 942            |
| Between interior towns         | ..... | .....          | ..... | .....          |
| Inland, &c., from South        | 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 Spinners' Takings.    | 1904.   |                | 1903.   |                |
|------------------------------------|---------|----------------|---------|----------------|
|                                    | Week.   | Since Sept. 1. | Week.   | Since Sept. 1. |
| Receipts at ports to Sept. 16      | 187,343 | 343,300        | 110,232 | 151,785        |
| Net overland to Sept. 16           | 2,970   | 8,043          | 340     | 480            |
| Southern consumption Sept. 16      | 35,000  | 73,000         | 35,000  | 80,000         |
| Total marketed                     | 225,313 | 424,343        | 145,572 | 232,265        |
| Interior stocks in excess          | 17,698  | 33,291         | 12,554  | 22,719         |
| Came into sight during week        | 243,011 | .....          | 153,116 | .....          |
| Total in sight Sept. 16            | .....   | 457,634        | .....   | 254,984        |
| North spinners' tak'gs to Sept. 16 | 17,595  | 51,355         | 28,185  | 63,834         |

Movement into sight in previous years.

| Week—         | Bales.  | Since Sept. 1— | Bales.  |
|---------------|---------|----------------|---------|
| 1902 Sept. 19 | 292,682 | 1902—Sept. 19  | 664,781 |
| 1901—Sept. 20 | 178,021 | 1901—Sept. 20  | 364,704 |
| 1900—Sept. 21 | 245,201 | 1900—Sept. 21  | 477,325 |
| 1899—Sept. 22 | 293,006 | 1899—Sept. 22  | 699,688 |

**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 80 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.

**Vicksburg, 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.

**Helena, Arkansas.**—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.

**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 crops. 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 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 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.

**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 open. The rainfall reached seventy-five hundredths of an inch. Average thermometer 70, highest 80, lowest 63.

**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 8 A. M. Sept. 16, 1904, and Sept. 18, 1903.

|                  | Sept. 16, '04.       | Sept. 18, '03.       |
|------------------|----------------------|----------------------|
| New Orleans..... | Above zero of gauge. | Above zero of gauge. |
| Memphis.....     | 4.4                  | 4.3                  |
| Nashville.....   | 4.2                  | 13.0                 |
| Shreveport.....  | 1.4                  | 1.4                  |
| Shreveport.....  | 0.4                  | 0.6                  |
| Vicksburg.....   | 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.

| Receipts at— | 1904. |                | 1903. |                | 1902. |                |
|--------------|-------|----------------|-------|----------------|-------|----------------|
|              | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Bombay. ...  | 9,000 | 17,000         | 5,000 | 17,000         | 2,000 | 9,000          |

  

| Exports from— | For the Week.  |            |        | Since September 1. |            |        |
|---------------|----------------|------------|--------|--------------------|------------|--------|
|               | Great Britain. | Continent. | Total. | Great Britain.     | Continent. | Total. |
| Bombay—       |                |            |        |                    |            |        |
| 1904.....     |                |            |        |                    |            |        |
| 1903.....     |                | 5,000      | 5,000  | 1,000              | 9,000      | 10,000 |
| 1902.....     |                | 2,000      | 2,000  |                    | 2,000      | 2,000  |
| Calcutta—     |                |            |        |                    |            |        |
| 1904.....     |                |            |        |                    |            |        |
| 1903.....     |                |            |        |                    | 2,000      | 2,000  |
| 1902.....     |                | 1,000      | 1,000  |                    | 3,000      | 3,000  |
| Madras—       |                |            |        |                    |            |        |
| 1904.....     |                |            |        |                    | 1,000      | 1,000  |
| 1903.....     |                |            |        |                    | 1,000      | 1,000  |
| 1902.....     |                |            |        |                    |            |        |
| All others—   |                |            |        |                    |            |        |
| 1904.....     |                | 4,000      | 4,000  |                    | 6,000      | 6,000  |
| 1903.....     |                | 2,000      | 2,000  |                    | 7,000      | 7,000  |
| 1902.....     |                | 1,000      | 1,000  |                    | 7,000      | 7,000  |
| Total all—    |                |            |        |                    |            |        |
| 1904.....     |                | 4,000      | 4,000  |                    | 7,000      | 7,000  |
| 1903.....     |                | 7,000      | 7,000  | 1,000              | 19,000     | 20,000 |
| 1902.....     |                | 4,000      | 4,000  |                    | 12,000     | 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 two years.

| Alexandria, Egypt, September 14. | 1904.      |                | 1903.      |                | 1902.      |                |
|----------------------------------|------------|----------------|------------|----------------|------------|----------------|
| Receipts (cantars*)—             |            |                |            |                |            |                |
| This week.....                   | 32,000     |                | 55,000     |                | 45,000     |                |
| Since Sept. 1.....               | 51,000     |                | 93,602     |                | 75,109     |                |
| Exports (bales) —                | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| To Liverpool.....                | 1,750      | 1,750          | 3,083      | 5,744          | .....      | 846            |
| To Manchester.....               | 3,500      | 3,500          | .....      | .....          | .....      | .....          |
| To Continent.....                | 3,250      | 8,000          | 2,082      | 4,338          | 3,869      | 7,918          |
| To America.....                  | 1,000      | 1,000          | 100        | 400            | .....      | 221            |
| Total exports.....               | 9,500      | 14,250         | 5,275      | 10,482         | 3,869      | 8,985          |

\* A cantar is 98 lbs.

**MANCHESTER MARKET.**—Our report received by cable 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 comparison.

|         | 1904.           |                 |   |                   |                   |       | 1903.           |    |   |    |                   |    |
|---------|-----------------|-----------------|---|-------------------|-------------------|-------|-----------------|----|---|----|-------------------|----|
|         | 32s Oop. Twist. |                 | 8 1/4 lbs. Shirtings, common to finest. |                   | Cott'n Mid. Uplds |       | 32s Oop. Twist. |    | 8 1/4 lbs. Shirtings, common to finest. |    | Cott'n Mid. Uplds |    |
|         | d.              | d.              | s.                                      | d.                | s.                | d.    | d.              | d. | s.                                      | d. | s.                | d. |
| Ag. 12  | 8 1/2 @ 9 1/4   | 5 8 @ 7 1/2     | 6 10                                    | 9 @ 29 1/2        | 5 9 @ 28 7 1/2    | 6 8 4 |                 |    |   |    |                   |    |
| " 19    | 8 3/4 @ 9 3/8   | 5 7 1/2 @ 7 3/8 | 6 12                                    | 8 15 1/8 @ 29 1/8 | 5 8 @ 28 6        | 6 7 0 |                 |    |   |    |                   |    |
| " 26    | 8 7/8 @ 9 3/8   | 5 10 @ 7 0      | 6 6                                     | 8 15 1/8 @ 29 1/8 | 5 8 @ 28 6        | 6 8 6 |                 |    |   |    |                   |    |
| Sept. 2 | 9 1/8 @ 9 7/8   | 5 11 @ 7 1      | 6 6 4                                   | 9 @ 29 1/2        | 5 8 1/2 @ 28 6    | 6 5 2 |                 |    |   |    |                   |    |
| " 9     | 9 3/16 @ 9 7/8  | 6 0 @ 7 3       | 6 7 6                                   | 8 7/8 @ 29 1/2    | 5 8 @ 28 4 1/2    | 6 3 6 |                 |    |   |    |                   |    |
| " 16    | 9 3/16 @ 9 7/8  | 6 0 @ 7 3       | 6 8 2                                   | 9 @ 29 1/2        | 5 9 @ 28 4 1/2    | 6 5 8 |                 |    |   |    |                   |    |

**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.        |
|-----------------------------|----------------|---------------|---------------|
| <b>For 1903-04.</b>         |                |               |               |
| Takings by spinners...bales | 2,786,000      | 5,030,000     | 7,816,000     |
| Average weight of bales.lbs | 503            | 475           | 485.0         |
| Takings in pounds.....      | 1,401,358,000  | 2,389,350,000 | 3,790,708,000 |
| <b>For 1902-03.</b>         |                |               |               |
| Takings by spinners...bales | 3,050,000      | 5,337,000     | 8,387,000     |
| Average weight of bales.lbs | 494            | 472           | 480.0         |
| Takings in pounds.....      | 1,506,800,000  | 2,519,364,000 | 4,026,164,000 |

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 dispatch 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.      |            |        |
|--|---------------|------------|--------|---------------|------------|--------|
|  | Great Britain | Continent. | Total. | Great Britain | Continent. | Total. |
| Sales of 500 lbs. each, 000s omitted.    |               |            |        |               |            |        |
| Spinners' stock Oct. 1                   | 40,           | 446,       | 486,   | 55,           | 318,       | 373,   |
| Takings to Sept. 1....                   | 2,903,        | 4,779,     | 7,582, | 3,014,        | 5,039,     | 8,053, |
| Supply.....                              | 2,843,        | 5,235,     | 8,068, | 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,   |
| <b>Weekly Consumption, 000s omitted.</b> |               |            |        |               |            |        |
| 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,           | 99,        | 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 begun in the northern districts. In Texas cotton has improved slightly in a few northern counties, but on the whole very little new fruit is forming, and boll-weevils are puncturing nearly all new squares in the southwestern, east, 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 ginned follows:

The cotton report of the Census Bureau 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:

|                     |               | Cotton Ginned to Sept. 1. |                |              |              | Active Ginneries |       |
|---------------------|---------------|---------------------------|----------------|--------------|--------------|------------------|-------|
|                     |               | 1904.                     |                | 1903.        |              | 1904. 1903.      |       |
| Total Comm'l bales. | Square bales. | Round bales.              | S. Is'd bales. | Total bales. | Total 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   |
| Arkansas.....       | 78            | 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            | 36               | 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                | 1     |
| Texas.....          | 285,011       | 258,731                   | 26,280         | .....        | 6,761        | 3,367            | 850   |

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.....   | 2,235,649  | 1,837,341  | 1,937,447  | 1,757,728  |
| December.....   | 1,849,423  | 1,624,425  | 1,803,700  | 1,750,661  |
| January.....    | 1,106,797  | 1,293,718  | 1,298,354  | 999,542    |
| February.....   | 648,327    | 808,839    | 748,822    | 653,894    |
| March.....      | 511,432    | 614,355    | 615,142    | 629,734    |
| April.....      | 309,916    | 476,511    | 355,021    | 498,137    |
| May.....        | 237,543    | 363,103    | 253,777    | 348,289    |
| June.....       | 206,489    | 195,667    | 210,574    | 311,203    |
| July.....       | 186,555    | 189,053    | 180,990    | 249,388    |
| August.....     | 187,324    | 8,939      | 355,248    | 237,690    |
| Additions*..... | 184,912    | 28,392     | 106,316    | 169,103    |
| 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 from mail and telegraphic returns, are as follows:

|  | Total bales. |
|--|--------------|
| NEW YORK—To Liverpool, per steamers Cedric, 10,930.....                      | 18,927       |
| Victorian, 7,967 upland and 30 Peruvian.....                                 | 931          |
| To Manchester, per steamer Tintoretto, 931.....                              | 751          |
| To Havre, per steamers Caravellas, 536 upland and 15 Sea Island.....         | 10,589       |
| La Touraine, 200 upland.....   | 158          |
| To Bremen, per steamers Bremen, 3,837.....                                   | 1,795        |
| Konig Albert, 6,752.....   | 200          |
| To Antwerp, per steamer Zealand, 158.....                                    | 1,795        |
| To Genoa, per steamers Otta di Torino, 1,395.....                            | 200          |
| Etruria, 300.....  | 1,795        |
| Hohenzollern, 100.....   | 200          |
| To Naples, per steamer Hohenzollern, 200.....                                | 1,795        |
| NEW ORLEANS—To Liverpool—Sept. 12—Str. Wm. Cliff, 4,254.....                 | 8,604        |
| Sept. 16—Steamer Darien, 4,350.....  | 385          |
| To Bremen Sept. 12—Steamer Marte, 385.....                                   | 385          |
| GALVESTON—To Liverpool—Sept. 8—Steamers Irada, 19,386; Magiolan, 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        |
| SAVANNAH—To Liverpool—Sept. 10—Str. Castleventry, 4,271.....                 | 4,271        |
| To Bremen—Sept. 15—Steamer Cairdon, 7,070.....                               | 7,070        |
| To Hamburg—Sept. 15—Steamer Cairdon, 448.....                                | 448          |
| To Warburg—Sept. 15—Steamer Cairdon, 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.....                                | 700          |
| BOSTON—To Liverpool—Sept. 12—Steamer Saxonia, 1,099.....                     | 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—Str. Westernland, 1,164.....               | 1,164        |
| SAN FRANCISCO—To Japan—Sept. 8—Steamer Ooptic, 300.....                      | 300          |
| SEATTLE—To Japan—Sept. 7—Steamer Lyra, 1,100.....                            | 1,100        |
| Total.....   | 122,166      |

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 week..... bales.  | 24,000   | 32,000   | 46,000   | 31,000    |
| Of which exporters took.....   | .....    | 1,000    | 1,000    | .....     |
| Of which speculators took..... | 2,000    | 2,000    | 1,000    | 1,000     |
| Sales American.....            | 18,000   | 20,000   | 35,000   | 21,000    |
| Actual export.....             | 10,000   | 1,000    | 2,000    | 3,000     |
| Forwarded.....                 | 46,000   | 37,000   | 53,000   | 43,000    |
| Total stock—Estimated.....     | 238,000  | 190,000  | 147,000  | 128,000   |
| Of which American—Est'd.....   | 143,000  | 118,000  | 82,000   | 59,000    |
| Total import of the week.....  | 12,000   | 9,000    | 11,000   | 25,000    |
| Of which American.....         | 8,000    | 4,000    | 5,000    | 13,000    |
| Amount afloat.....             | 26,000   | 51,000   | 85,000   | 153,000   |
| Of which American.....         | 12,000   | 34,000   | 72,000   | 140,000   |

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 16 and the daily closing prices of spot cotton, have been as follows.

| Spot.  | Sat'day.                    | Monday.                       | Tuesday.                     | Wed'day.                          | Thurs'dy.                   | Friday.                       |
|--|-----------------------------|-------------------------------|------------------------------|-----------------------------------|-----------------------------|-------------------------------|
| Market, { 12:30 P. M. } Fair business doing.           | Moderate business.          | Quiet.                        | Quiet.                       | Quiet.                            | Quiet.                      | Quiet.                        |
| Mid. Upl'ds.   | 6 76                        | 6 74                          | 6 74                         | 6 80                              | 6 83                        | 6 82                          |
| Sales.....   | 4,000                       | 6,000                         | 4,000                        | 5,000                             | 4,000                       | 4,000                         |
| Spec. & exp.   | 200                         | 300                           | 200                          | 300                               | 400                         | 200                           |
| Futures.   | Irreg. at 6@8 pts. decline. | Steady at 2@3 pts. decline.   | Very at'dy 4@6 pts. advance. | Steady at 2@3 pts. advance.       | Quiet, unch. to 1 pt. dec.  | Br'ly at'dy 5@6 pts. decline. |
| Market, { 4 P. M. } Quiet at 2 pts. adv. to 7 pts. dc. | Quiet at 1@12 pts. decline. | Strong at 12@14 pts. advance. | Steady at 3@7 pts. advance.  | Easy at 2 pts. dec. to 8 pts. ad. | Steady at 5@8 pts. decline. |                               |

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

|                 | Sat.      | Mon.      | Tues.     | Wed.      | Thurs.    | Fri.      |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                 | Sept. 10. | Sept. 12. | Sept. 13. | Sept. 14. | Sept. 15. | Sept. 16. |
|                 | 12½ P. M. | 1 P. M.   | 12½ P. M. | 4 P. M.   | 12½ P. M. | 4 P. M.   |
| September.....  | 6 00      | 6 08      | 6 02      | 5 98      | 6 03      | 6 09      |
| Sept.-Oct.....  | 5 57      | 5 59      | 5 61      | 5 68      | 5 62      | 5 72      |
| Oct.-Nov.....   | 5 53      | 5 50      | 5 52      | 5 49      | 5 53      | 5 61      |
| Nov.-Dec.....   | 5 50      | 5 47      | 5 49      | 5 46      | 5 50      | 5 58      |
| Dec.-Jan.....   | 5 46      | 5 45      | 5 47      | 5 44      | 5 48      | 5 56      |
| Jan.-Feb.....   | 5 44      | 5 43      | 5 45      | 5 42      | 5 46      | 5 54      |
| Feb.-Mch.....   | 5 45      | 5 43      | 5 45      | 5 42      | 5 46      | 5 54      |
| Mch.-April..... | 5 45      | 5 44      | 5 46      | 5 43      | 5 47      | 5 54      |
| April-May.....  | 5 45      | 5 44      | 5 46      | 5 43      | 5 47      | 5 55      |
| May-June.....   | 5 47      | 5 44      | 5 46      | 5 43      | 5 47      | 5 55      |
| June-July.....  | .....     | .....     | .....     | .....     | .....     | .....     |
| July-Aug.....   | .....     | .....     | .....     | .....     | .....     | .....     |

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

BREADSTUFFS.

FRIDAY, 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. 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 prices advanced 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 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 being 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 higher. To-day there was an easier market; tame foreign advices have a depressing influence. The spot market was quiet and easier.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

|                                | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|------|------|-------|------|--------|------|
| No. 2 red winter, f. o. b..... | 117½ | 121¼ | 125¼  | 123¾ | 124¾   | 122¼ |
| Sept. delivery in elev.....    | 113½ | 117¼ | 121¼  | 119¾ | 120¾   | 118¼ |
| Dec. delivery in elev.....     | 112½ | 116¼ | 119¾  | 117¾ | 118¾   | 116¾ |
| May delivery in elev.....      | 111¾ | 116¼ | 119¾  | 117¾ | 118¼   | 116¾ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

|                           | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|------|------|-------|------|--------|------|
| Sept. deliv. in elev..... | 105¾ | 109¾ | 113¼  | 111¾ | 113    | 111¼ |
| Dec. deliv. in elev.....  | 108¾ | 112¾ | 115¾  | 114  | 115¾   | 113¾ |
| May delivery in elev..... | 110¾ | 114¾ | 117¾  | 116  | 116¾   | 114¾ |

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, based 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, exporters making fair purchases at a decline in prices.

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

|                             | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|-----------------------------|--------|--------|--------|--------|--------|--------|
| Cash corn f. o. b.....      | 59 3/8 | 60     | 61 1/8 | 61 1/4 | 60 3/4 | 58 3/4 |
| Sept. delivery in elev..... | 58 3/4 | 58 3/4 | 60 3/8 | 60     | 59 1/2 | 57 1/2 |
| Dec. delivery in elev.....  | 57 1/4 | 57 7/8 | 59 1/2 | 59 1/8 | 58 5/8 | 57 3/8 |
| May delivery in elev.....   |        |        | 58 1/4 |        |        |        |

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

|                             | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|-----------------------------|--------|--------|--------|--------|--------|--------|
| Sept. delivery in elev..... | 52 3/8 | 52 7/8 | 54 1/4 | 53 3/4 | 53 3/8 | 52 1/4 |
| Dec. delivery in elev.....  | 51     | 51 3/8 | 53 1/2 | 53     | 52 1/2 | 51 1/2 |
| May delivery in elev.....   | 49 3/8 | 50 1/2 | 52 3/8 | 52 1/8 | 51 3/8 | 50 1/2 |

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 increasing stocks at primary points there was an easier tendency to values during the second half of the week. The monthly report by the Agricultural 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.

|                          | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri.   |
|--------------------------|------|------|-------|------|--------|--------|
| No. 2 mixed in elev..... | Nom. | Nom. | Nom.  | 35   | Nom.   | Nom.   |
| No. 2 white in elev..... | Nom. | Nom. | 37    | 37   | Nom.   | 37 1/2 |

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

|                             | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|-----------------------------|--------|--------|--------|--------|--------|--------|
| Sept. delivery in elev..... | 31 1/2 | 31 3/8 | 31 5/8 | 31 3/4 | 31 3/8 | 31 5/8 |
| Dec. delivery in elev.....  | 32 1/4 | 32 1/2 | 33 1/4 | 33 1/2 | 32 3/4 | 32 7/8 |
| May delivery in elev.....   | 34 7/8 | 34 7/8 | 35 3/4 | 35 1/2 | 35 3/8 | 35 1/4 |

Following are the closing quotations:

FLOUR.

|                     |          |                           |          |       |
|---------------------|----------|---------------------------|----------|-------|
| Fine.....           | Nominal. | Patent, winter.....       | \$5 50   | @6 00 |
| Superfine.....      | \$3 75   | City mills, patent.....   | 6 70     | @7 10 |
| Extra, No. 2.....   | 3 95     | Rye flour, superfine..... | 4 40     | @4 90 |
| Extra, No. 1.....   | 4 20     | Buckwheat flour.....      | Nominal. |       |
| Clears.....         | 4 65     | Corn meal—                |          |       |
| Straights.....      | 5 25     | Western, etc.....         | 3 10     | @3 15 |
| Patent, spring..... | 6 25     | Brandywine.....           | 3 15     | @3 20 |

GRAIN.

|                          |                   |    |                       |                 |         |
|--------------------------|-------------------|----|-----------------------|-----------------|---------|
| Wheat, per bush—         | o.                | o. | Corn, per bush—       | o.              | o.      |
| N. Dul., No. 1.....      | f. o. b. 1.28 1/4 |    | Western mixed.....    | 54              | @58 3/4 |
| N. Dul., No. 2.....      | f. o. b. 1.25 1/4 |    | No. 2 mixed.....      | f. o. b. 58 3/4 |         |
| Red winter, No. 2.....   | f. o. b. 1.22 1/4 |    | No. 2 yellow.....     | f. o. b. 61     |         |
| Hard winter, No. 2.....  | f. o. b. 1.15 3/4 |    | No. 2 white.....      | f. o. b. 58 1/2 |         |
| Oats—Mixed, p. bush..... | 34 1/2 @36        |    | Rye, per bush—        |                 |         |
| White.....               | 37 @41            |    | Western.....          | 78 1/2 @82      |         |
| No. 2 mixed.....         | Nominal.          |    | State and Jersey..... | Nominal.        |         |
| No. 2 white.....         | Nominal.          |    | Barley—West.....      | 55 @68          |         |
|                          |                   |    | Feeding.....          | Nominal.        |         |

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.

| Exports from— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---------------|--------------|--------------|-------------|-------------|---------------|------------|
| San Fran.     | 214,149      | 82,809       | 9           | 768         | 487,087       |            |
| Puget S'd.    | 204,185      | 24,520       | 4,638       | 193         |               | 283        |
| Portland.     | 102,887      | 119,689      |             | 8           |               |            |
| Total.....    | 521,021      | 227,018      | 4,647       | 974         | 487,087       | 283        |
| Tot. 1903.    | 447,507      | 416,500      | 4,016       | 3,431       | 1,498,000     |            |

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:

| States—               | Sept 1, 1904. | Aug. 1, 1904. | Sept. 1, 1903. | Sept. 1, 1902. | Ten-year average. |
|-----------------------|---------------|---------------|----------------|----------------|-------------------|
| Illinois.....         | 86            | 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            | 78             | 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            | 98            | 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..... | 82            | 93            | 84             | 88             | 86                |
| Oklahoma.....         | 87            | 89            | 72             | 80             | 62                |
| Wisconsin.....        | 78            | 81            | 72             | 88             | 84                |
| Pennsylvania.....     | 94            | 90            | 79             | 90             | 86                |
| Minnesota.....        | 80            | 80            | 73             | 89             | 85                |
| Louisiana.....        | 87            | 90            | 98             | 81             | 85                |
| Michigan.....         | 78            | 75            | 79             | 70             | 82                |
| United States.....    | 84.6          | 87.3          | 80.1           | 84.3           | 79.6              |

The average condition of spring wheat was 66.2. This being the first time that spring 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 80.8.

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:

| States—            | Sept. 1, 1904. | Aug. 1, 1904. | Sept. 1, 1903. | Sept. 1, 1902. | Ten-year 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             | 93            | 68             | 96             | 85                |
| Ohio.....          | 100            | 99            | 78             | 100            | 87                |
| Kansas.....        | 52             | 58            | 62             | 88             | 64                |
| United States..... | 85.6           | 86.6          | 75.7           | 87.2           | 80.6              |

The average condition of barley on Sept. 1 was 87.4, against 86.1 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:

| September.     | 1904. | 1903. | 1902. | 1901. | 1900. | 1899. | 1898. |
|----------------|-------|-------|-------|-------|-------|-------|-------|
| Corn.....      | 84.6  | 80.1  | 84.3  | 51.7  | 80.6  | 85.2  | 84.1  |
| Wheat.....     | 68.2  | 74.7  | 80.0  | 82.8  | 69.6  | 70.9  | 86.7  |
| Rye.....       | 88.9  | 84.1  | 90.2  | 84.9  | 84.2  | 82.0  | 89.4  |
| Oats.....      | 85.6  | 75.7  | 87.2  | 72.1  | 82.9  | 87.2  | 79.0  |
| Barley.....    | 67.4  | 82.1  | 89.7  | 83.8  | 70.7  | 86.7  | 79.2  |
| Potatoes.....  | 91.8  | 84.3  | 89.1  | 52.2  | 80.0  | 86.8  | 77.7  |
| Cotton.....    | 84.1  | 81.2  | 64.0  | 71.4  | 68.2  | 68.5  | 79.8  |
| Buckwheat..... | 91.5  | 91.0  | 86.4  | 90.9  | 80.5  | 75.2  | 88.8  |

\* Spring wheat; see text.

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Sept. 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 Minnesota, 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.

SPRING 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 breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 10 and since Aug. 1, for each of the last three years have been:

| Receipts at—     | Flour.         | Wheat.        | Corn.         | Oats.        | Barley.       | Rye.        |
|------------------|----------------|---------------|---------------|--------------|---------------|-------------|
|                  | Bbls. 198 lbs. | Bush. 60 lbs. | Bush. 56 lbs. | Bush. 32 lb. | Bush. 48 lbs. | Bu. 56 lbs. |
| Chicago.....     | 183,971        | 1,126,347     | 4,817,400     | 1,997,670    | 423,694       | 72,800      |
| Milwaukee ..     | 51,100         | 198,800       | 44,650        | 291,400      | 654,500       | 47,200      |
| Duluth.....      | 78,000         | 341,978       |               | 199,592      | 293,473       | 49,545      |
| Minneapolis..... |                | 1,287,293     | 21,680        | 990,370      | 427,720       | 45,370      |
| Toledo.....      |                | 118,000       | 299,000       | 371,000      |               | 4,500       |
| Detroit.....     | 8,400          | 100,547       | 121,947       | 321,420      |               |             |
| Cleveland ..     | 19,965         | 11,545        | 231,555       | 344,310      |               |             |
| St. Louis....    | 49,455         | 740,441       | 289,016       | 332,471      | 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     | 6,810,157     | 6,079,237    | 1,763,997     | 229,095     |
| Same wk. '03.    | 456,744        | 7,092,751     | 5,605,097     | 3,516,161    | 2,066,494     | 205,553     |
| Same wk. '02.    | 424,049        | 7,259,386     | 1,891,345     | 5,605,472    | 1,425,693     | 352,148     |
| Since Aug. 1.    |                |               |               |              |               |             |
| 1904.....        | 1,850,107      | 33,569,454    | 19,379,622    | 33,022,799   | 3,846,935     | 917,580     |
| 1903.....        | 1,937,886      | 28,038,892    | 22,366,034    | 20,797,647   | 4,611,056     | 948,470     |
| 1902.....        | 2,006,493      | 48,264,627    | 9,238,421     | 34,414,182   | 3,851,040     | 1,647,928   |

The receipts of flour and grain at the seaboard ports for the week ended Sept. 10, 1904, follow:

| Receipts at—      | Flour.  | Wheat.    | Corn.     | Oats.     | Barley. | Rye.   |
|-------------------|---------|-----------|-----------|-----------|---------|--------|
|                   | bbls.   | bush.     | bush.     | bush.     | bush.   | bush.  |
| New York.....     | 101,160 | 203,300   | 205,475   | 790,800   | 139,700 | 976    |
| Boston.....       | 20,496  | 17,000    | 3,825     | 177,604   |         |        |
| Montreal.....     | 16,054  | 265,24    | 250,461   | 29,775    |         |        |
| Philadelphia..... | 40,834  | 52,769    | 11,400    | 185,892   |         |        |
| Baltimore.....    | 89,230  | 135,527   | 62,798    | 100,930   |         | 5,495  |
| Richmond.....     | 8,374   | 11,814    | 28,372    | 85,293    |         | 4,942  |
| New Orleans.....  | 19,912  |           | 21,000    | 88,000    |         |        |
| Newport News..... | 15,009  |           |           |           |         |        |
| Galveston.....    |         | 48,000    |           |           |         |        |
| Portland, Me..... | 714     |           | 60,000    |           |         |        |
| Total week.....   | 265,032 | 753,536   | 630,319   | 1,400,911 | 139,700 | 11,412 |
| Week 1903.....    | 805,198 | 1,811,422 | 1,337,807 | 1,148,678 | 6,832   | 15,886 |

Total receipts at ports from Jan. 1 to Sept. 10 compare as follows for four years:

| Receipts of—     | 1904.            | 1903.       | 1902.       | 1901.       |
|------------------|------------------|-------------|-------------|-------------|
| Flour.....       | bbls. 12,077,872 | 14,428,204  | 14,830,007  | 15,583,519  |
| Wheat.....       | bush. 31,521,781 | 70,072,487  | 88,834,791  | 115,071,917 |
| Corn.....        | " 38,449,468     | 74,859,120  | 18,648,028  | 92,731,97   |
| Oats.....        | " 81,272,098     | 36,864,657  | 34,297,685  | 85,133,699  |
| Barley.....      | " 2,268,288      | 2,452,897   | 1,510,608   | 3,804,914   |
| Rye.....         | " 678,390        | 3,845,744   | 2,507,804   | 2,909,106   |
| Total grain..... | " 104,010,010    | 187,584,905 | 189,599,601 | 269,010,857 |

The exports from the several seaboard ports for the week ending Sept. 10, 1904, are shown in the annexed statement:

| Exports from  | Wheat bush. | Oats bush. | Flour bbls. | Rye bush. | Barley bush. | Barley bush. |
|---------------|-------------|------------|-------------|-----------|--------------|--------------|
| New York      | 42,915      | 127,459    | 84,706      | 21,370    | 12,707       | 61,601       |
| Boston        |             |            | 8,142       |           |              |              |
| Portland Vt.  |             |            | 714         |           |              |              |
| Philadelphia  |             |            | 15,071      |           |              |              |
| Baltimore     |             |            | 14,623      |           |              |              |
| New Orleans   |             |            | 2,018       |           |              |              |
| New York News |             |            | 15,409      |           |              |              |
| Montreal      | 183,041     | 330,073    | 17,787      | 8,223     | 6,733        |              |
| Total week    | 230,956     | 553,778    | 108,890     | 30,578    | 19,439       | 61,601       |
| Same time '03 | 1,164,846   | 1,071,246  | 284,493     | 87,893    | 8,571        | 25,608       |

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

| Exports for week and since July 1, 1904 | Flour         |                    | Wheat         |                    | Corn          |                    |
|---|---------------|--------------------|---------------|--------------------|---------------|--------------------|
|   | Week Sept. 10 | Since July 1, 1904 | Week Sept. 10 | Since July 1, 1904 | Week Sept. 10 | Since July 1, 1904 |
| United Kingdom                          | 59,839        | 674,104            | 190,396       | 8,943,913          | 475,705       | 2,791,994          |
| Continent                               | 14,647        | 288,333            | 40,000        | 447,952            | 73,043        | 3,714,194          |
| S. & C. America                         | 13,033        | 126,204            |               |                    | 480           | 45,723             |
| West Indies                             | 17,967        | 198,934            |               |                    | 4,630         | 203,433            |
| Br. N. Am. Colo's                       | 100           | 10,466             |               |                    |               | 26,157             |
| Other countries                         | 1,375         | 63,242             |               | 28,473             |               | 21,006             |
| Total                                   | 106,860       | 1,340,377          | 230,396       | 4,420,333          | 558,778       | 5,809,597          |
| Total 1903-'03                          | 282,493       | 2,946,610          | 1,164,348     | 19,116,530         | 1,071,248     | 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:

| Factories                | Wheat bush. | Corn bush. | Rye bush.  | Barley bush. | Barley bush. |
|--------------------------|-------------|------------|------------|--------------|--------------|
| New York                 | 812,000     | 218,000    | 787,000    | 156,000      | 156,000      |
| Do do                    | 32,000      | 17,000     | 43,000     |              |              |
| Boston                   | 152,000     | 42,000     | 58,000     |              |              |
| Philadelphia             | 246,000     | 11,000     | 201,000    |              |              |
| Baltimore                | 1,156,000   | 61,000     | 259,000    | 9,000        |              |
| New Orleans              |             |            |            |              |              |
| Gaveston                 | 156,000     |            |            |              |              |
| Montreal                 | 42,000      | 6,000      | 55,000     |              | 2,000        |
| Toronto                  | 25,000      |            | 5,000      |              |              |
| Buffalo                  | 562,000     | 335,000    | 825,000    | 161,000      | 134,000      |
| Do do                    |             |            |            |              |              |
| Toledo                   | 335,000     | 147,000    | 1,739,000  | 0,000        | 1,000        |
| Do do                    |             |            |            |              |              |
| Detroit                  | 151,000     | 24,000     | 377,000    | 39,000       |              |
| Do do                    |             |            |            |              |              |
| Chicago                  | 1,781,000   | 1,317,000  | 2,697,000  | 615,000      | 42,000       |
| Do do                    |             |            |            |              |              |
| Milwaukee                | 71,000      | 48,000     | 439,000    | 12,000       | 153,000      |
| Do do                    |             |            |            |              |              |
| Fort William             | 38,000      |            |            |              |              |
| Port Arthur              | 60,000      |            |            |              |              |
| Duluth                   | 619,000     |            | 295,000    | 99,000       | 366,000      |
| Do do                    |             |            |            |              |              |
| Minneapolis              | 1,922,000   | 8,000      | 1,297,000  | 56,000       | 225,000      |
| St. Louis                | 2,454,000   | 145,000    | 1,032,000  | 4,000        | 11,000       |
| Do do                    |             |            |            |              |              |
| Kansas City              | 1,958,000   | 165,000    | 187,000    |              |              |
| Peoria                   | 1,000       | 43,000     | 1,657,000  | 5,000        | 9,000        |
| Indianapolis             | 230,000     | 112,000    | 57,000     | 1,000        |              |
| On Mississippi River     | 326,000     | 1,680,000  | 54,000     | 35,000       | 50,000       |
| On Lakes                 | 64,000      | 284,000    | 310,000    | 9,000        |              |
| On Great Lakes and river |             |            |            |              |              |
| Total Sept. 10, 1904     | 13,115,000  | 4,701,000  | 11,834,000 | 1,194,000    | 1,179,000    |
| Total Sept. 3, 1904      | 12,814,000  | 3,997,000  | 9,608,000  | 1,034,000    | 908,000      |
| Total Sept. 12, 1903     | 14,176,000  | 6,925,000  | 7,422,000  | 709,000      | 1,534,000    |
| Total Sept. 13, 1902     | 22,056,000  | 9,294,000  | 5,314,000  | 708,000      | 631,000      |
| Total Sept. 14, 1901     | 30,873,000  | 12,532,000 | 8,475,000  | 1,619,000    | 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 character of the buying, orders have been in keeping 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 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 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 port for the week ending Sept. 12 were 6,477 packages, valued at \$347,413, their destination being to the points specified in the tables below:

| NEW YORK TO SEPT. 12. | 1904. |               | 1903. |               |
|-----------------------|-------|---------------|-------|---------------|
|                       | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain         | 15    | 886           | 3     | 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 | 31,043        |
| Africa                | 348   | 8,128         | 440   | 7,988         |
| 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 1c. a yard on ticks and the other of 2c. a yard on wide sheetings, and both of these have been followed by 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 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 through the inability 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 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 flannels and cotton blankets move slowly at recent figures. Kid finished cambrics show a slight improvement but prices are without quotable change. Print cloths have been more active for both 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 small duplicate business is coming to hand; but, generally speaking, 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 line. 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 customers' demands. Silks and ribbons continue to move quietly at recent quotations. Linens are firm but quiet and bariaps unchanged.

Imports and Warehouse Withdrawals of Dry Goods

| Imports Entered for Consumption | Week Ending Sept. 15, 1904. |           | Since Jan. 1, 1904. |            | Warehouse Withdrawals Thrown Upon the Market. | Week Ending Sept. 17, 1903. |           | Since Jan. 1, 1903. |        |
|---------------------------------|-----------------------------|-----------|---------------------|------------|---|-----------------------------|-----------|---------------------|--------|
|                                 | Pkgs.                       | Value.    | Pkgs.               | Value.     |   | Pkgs.                       | Value.    | Pkgs.               | Value. |
| Manufactures of—                |                             |           |                     |            |   |                             |           |                     |        |
| Wool                            | 774                         | 211,667   | 27,570              | 7,218,906  | 1,203   | 280,767                     | 35,701    | 9,050,125           |        |
| Cotton                          | 1,930                       | 526,513   | 82,040              | 21,689,067 | 2,423   | 598,717                     | 92,523    | 23,989,984          |        |
| Silk                            | 1,588                       | 811,984   | 67,315              | 23,312,734 | 1,592   | 735,716                     | 61,818    | 28,515,777          |        |
| Flax                            | 1,759                       | 319,297   | 47,460              | 10,995,763 | 2,095   | 341,774                     | 73,757    | 11,010,835          |        |
| Miscellaneous                   | 2,197                       | 220,346   | 126,045             | 5,976,567  | 1,544   | 280,657                     | 148,282   | 6,552,135           |        |
| Total                           | 8,248                       | 2,109,617 | 353,410             | 69,200,037 | 8,857   | 2,167,631                   | 412,081   | 79,148,834          |        |
| Manufactures of—                |                             |           |                     |            |   |                             |           |                     |        |
| Wool                            | 373                         | 99,407    | 10,521              | 3,137,566  | 366   | 103,081                     | 10,675    | 3,325,479           |        |
| Cotton                          | 418                         | 122,504   | 17,736              | 5,235,983  | 659   | 204,932                     | 18,064    | 5,434,062           |        |
| Silk                            | 187                         | 106,393   | 7,101               | 3,696,715  | 288   | 126,814                     | 8,341     | 4,018,992           |        |
| Flax                            | 374                         | 74,376    | 11,615              | 2,343,577  | 392   | 70,721                      | 10,470    | 2,018,664           |        |
| Miscellaneous                   | 4,344                       | 41,043    | 176,051             | 1,598,614  | 2,181   | 28,042                      | 217,718   | 1,552,713           |        |
| Total                           | 5,696                       | 443,723   | 223,024             | 16,302,454 | 3,876   | 538,590                     | 265,283   | 16,345,910          |        |
| Total for consumption           | 8,248                       | 2,109,617 | 353,410             | 69,200,037 | 8,857   | 2,167,631                   | 412,081   | 79,148,834          |        |
| Total marketed                  | 13,944                      | 2,553,340 | 676,434             | 95,502,491 | 12,733  | 2,766,221                   | 677,344   | 95,494,764          |        |
| Imports Entered for Consumption |                             |           |                     |            |   |                             |           |                     |        |
| Wool                            | 326                         | 84,253    | 10,227              | 3,080,866  | 290   | 83,146                      | 11,816    | 3,661,699           |        |
| Cotton                          | 237                         | 64,723    | 19,609              | 5,711,157  | 629   | 286,721                     | 19,550    | 6,118,577           |        |
| Silk                            | 209                         | 121,474   | 7,454               | 4,258,352  | 124   | 58,502                      | 7,589     | 3,476,165           |        |
| Flax                            | 254                         | 43,022    | 11,845              | 2,580,378  | 290   | 55,459                      | 2,087,267 | 2,087,267           |        |
| Miscellaneous                   | 1,545                       | 22,486    | 123,745             | 1,556,399  | 7,962   | 70,754                      | 238,427   | 1,720,532           |        |
| Total                           | 2,566                       | 339,987   | 172,780             | 17,167,152 | 9,235   | 554,583                     | 287,667   | 17,064,240          |        |
| Total for consumption           | 8,248                       | 2,109,617 | 353,410             | 69,200,037 | 8,857   | 2,167,631                   | 412,081   | 79,148,834          |        |
| Total imports                   | 10,814                      | 2,449,584 | 526,190             | 86,367,189 | 18,092  | 2,722,214                   | 699,748   | 96,213,094          |        |

# 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.

|                        | 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            |
| <b>Total.....</b>      | <b>\$7,446,476,127</b> | <b>\$5,854,500,121</b> | <b>+\$1,591,976,006</b> |

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.

| Counties.      | Assessed value of real estate, 1903. | Amount added or deducted. | Counties.         | Assessed value of real estate, 1903. | Amount added or deducted. |
|----------------|--------------------------------------|---------------------------|-------------------|--------------------------------------|---------------------------|
| Albany.....    | 96,080,098                           | +5,897,339                | Onondaga....      | 114,970,489                          | +2,849,737                |
| Allegany.....  | 14,434,633                           | +1,907,856                | Ontario.....      | 27,864,468                           | +3,683,302                |
| Broome.....    | 34,306,832                           | +4,911,816                | Orleans.....      | 33,182,243                           | +2,184,405                |
| Cattaraugus... | 23,387,521                           | +2,072,768                | Oswego.....       | 15,150,509                           | +1,556,942                |
| Cayuga.....    | 32,018,843                           | +4,721,807                | Otsego.....       | 24,804,161                           | +4,044,304                |
| Chautauqua...  | 35,168,769                           | +2,157,422                | Otsego.....       | 19,633,110                           | +3,203,937                |
| Chemung.....   | 24,330,925                           | +5,183,448                | Putnam.....       | 8,288,487                            | +85,776                   |
| Chemung.....   | 14,901,470                           | +2,431,778                | Queens.....       | 123,781,723                          | -5,683,850                |
| Chenango.....  | 6,303,439                            | +4,404,919                | Rensselaer..      | 72,877,980                           | +6,455,434                |
| Columbia.....  | 22,422,984                           | +1,987,282                | Richmond...       | 43,154,597                           | -2,437,643                |
| Cortland.....  | 12,911,977                           | +458,675                  | Rockland...       | 16,227,181                           | +998,580                  |
| Delaware.....  | 13,237,387                           | +1,962,140                | St. Lawrence.     | 26,503,012                           | -37,401                   |
| Dutchess.....  | 41,842,284                           | +7,414,571                | Saratoga....      | 23,999,662                           | +5,969,177                |
| Erie.....      | 291,392,387                          | +87,201,456               | Schenectady.      | 25,622,734                           | +5,458,706                |
| Essex.....     | 10,438,398                           | +781,280                  | Schoharie...      | 10,808,634                           | +957,937                  |
| Franklin.....  | 10,644,977                           | +1,569,483                | Schuyler....      | 4,247,236                            | +1,120,416                |
| Fulton.....    | 13,023,731                           | +2,774,596                | Seneca.....       | 13,971,233                           | +1,638,374                |
| Genesee.....   | 20,729,933                           | +1,062,164                | Steuben.....      | 32,661,948                           | +2,005,815                |
| Greene.....    | 12,110,175                           | +2,171,919                | Suffolk.....      | 50,749,016                           | +3,116,765                |
| Hamilton.....  | 3,615,640                            | +83,320                   | Sullivan.....     | 6,859,226                            | +84,639                   |
| Herkimer.....  | 24,905,442                           | -1,407,736                | Tioga.....        | 12,416,149                           | +1,276,946                |
| Jefferson..... | 36,902,710                           | +401,057                  | Tompkins...       | 15,940,592                           | +1,417,198                |
| Kings.....     | 859,742,357                          | -32,205,876               | Ulster.....       | 26,352,959                           | +3,483,125                |
| Lewis.....     | 9,277,954                            | +3,694,502                | Warren.....       | 8,444,186                            | +299,964                  |
| Livingston...  | 24,011,814                           | +1,306,421                | Washington.       | 17,359,781                           | +2,294,178                |
| Madison.....   | 18,070,760                           | +4,464,543                | Wayne.....        | 22,716,536                           | +5,238,711                |
| Monte.....     | 142,972,338                          | +10,701,042               | Westchester.      | 185,145,868                          | -10,465,044               |
| Montgomery...  | 23,983,934                           | +4,699,806                | Wyoming...        | 13,912,942                           | +2,051,721                |
| Nassau.....    | 25,586,068                           | +4,456,665                | Yates.....        | 9,905,918                            | +1,618,551                |
| New York.....  | 3,730,884,149                        | -171,331,056              | <b>Total.....</b> | <b>\$6,749,509,958</b>               |                           |
| Niagara.....   | 45,750,805                           | +2,210,107                |                   |                                      |                           |
| Oneida.....    | 55,129,484                           | +3,385,577                |                   |                                      |                           |

**Rhode Island.—Extra Session Legislature.**—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 follows:

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 houses of the Legislature adjourned after a stormy session without taking any action on the proposed amendments.

## Bond Calls and Redemptions.

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

- Revenue warrants of 1903, Nos. 3898 to 4042, inclusive.
- Revenue warrants of 1904, Nos. 1377 to 1419, inclusive.
- Capitol Building warrants, Nos. 3706 to 3797, inclusive.

**San Patricio County, Texas.—Bonds to be Redeemed.**—This county has made arrangements to redeem \$35,000 outstanding bonds. Of this amount \$6,000 will be paid off by the sinking fund, \$17,000 will be provided out of the permanent school funds and \$12,000 by the sale of new bonds to J. F. Green, as reported elsewhere.

**Tennessee.—Bonds Purchased.**—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 No. 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 \$13,903 91.

**Akron, Ohio.—Bond Offering.**—Proposals will be received until 12 m., October 1, by W. A. Durand, City Auditor, for \$44,000 4 1/2% 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:

|                               |             |                                |             |
|-------------------------------|-------------|--------------------------------|-------------|
| R. L. Day & Co., Boston.....  | \$36,574 66 | Reasongood & Mayer, Cincin     | \$36,375 75 |
| R. Kleybolte & Co., Cincin... | 36,540 00   | Sec. Sav. Bk. & Tr.Co., Toled. | 36,215 00   |
| W. J. Hayes & Sons, Cleve...  | 36,519 00   | Union Sav. Bk. & Tr. Co., Cin. | 36,182 50   |
| N. W. Harris & Co., Chicago.  | 36,478 80   | Fuller, Parsons & Snyder.      |             |
| Denison, Prior & Co., Cleve-  |             | Cleveland.....                 | 36,191 00   |
| land and Boston.....          | 36,437 60   | Hayden, Miller & Co., Cleve..  | 36,010 00   |

**Bonds Authorized.**—The City Council on August 23 passed ordinances providing for the following bonds:

- \$35,500 4 1/2% coupon debt-extension bonds (\$12,000 street, \$14,500 sewer and \$9,000 fire department). Denomination, \$1,000, except one bond for \$500. Maturity, \$7,000 yearly 1914 to 1917, inclusive, and \$7,500 in 1918.
- 34,000 4 1/2% West Exchange Street improvement bonds. Denomination, \$1,000.
- 34,000 4 1/2% Tunnery, \$5,000 in 1905, \$5,000 in 1906 and \$6,000 in each of the years 1907, 1908, 1909 and 1910.
- 20,000 4 1/2% Colleve 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 \$500 required.
- 375 4% sewer bonds, maturing one bond of \$125 yearly. Check for \$150 required.
- 372 4% sewer bonds, maturing one bond of \$124 yearly. Check for \$150 required.

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.

**Anaheim School District, Los Angeles County, Cal.—Bond Sale.**—On September 7 the \$10,000 4 1/2% coupon 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.—Debt 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.

**Avada (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. Interest semi-annually at the Merchants' National Bank of Ashland. Maturity, optional one-third Sept. 1, 1908, 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 1/2% 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:

- \$500,000 of the "\$6,000,000 loan."
- 107,500 3 1/2% park loan of 1945.
- \$100,000 3 1/2% conduit loan of 1928.
- 50,000 3 1/2% 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, authorized 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 5% 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.

**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 \$19,999 83 3/4% 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 Outlet Sewer Sinking Fund. Securities are dated Sept. 1, 1904, and will mature in one year.

**Bonds Authorized.**—The issuance of \$268,475 48 3/4% 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 office of the City Comptroller or at the Gallatin National Bank of New York City.

Bonds Proposed.—The Finance Committee of the Board of Aldermen has decided to recommend the issuance of \$150,000 3 1/2% school-house bonds; also \$100,000 3 1/2% bonds for the purpose of filling in and sewerage 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. Maturity, one-twentieth of each issue yearly on October 1 from 1905 to 1924, inclusive.

Caldwell County, Tex.—Bonds Authorized.—The County Court has authorized the issuance of \$14,000 road and bridge bonds.

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.

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 6/8 Sterret Ave. improvement and about \$11,000 6% Madison Avenue improvement bonds.

Chardon, Ohio.—Bond Sale.—On September 10 the \$15,000 5% Main Street improvement bonds described in V. 79, p. 793, were awarded to Denison, Prior & Co., Cleveland and Boston, at 103-773 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Denison, Prior & Co., Cleveland and Boston; A. Kleybolte & Co., Cincinnati; Hayden, Miller & Co., Cleveland; W. J. Hayes & Sons, Cleveland; Seasongood & Mayer, Cincinnati; Dollar Savings Bank; First Nat. Bank, Chardon; Well, Roth & Co., Cincinnati; P. S. Briggs & Co., Cincinnati; S. A. Kean, Chicago.

Charlotte County, Va.—Bonds Authorized.—The Board of Supervisors has authorized the issuance of not exceeding \$15,000 road bonds.

Chicago, (Ill.), 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 paid by purchaser.

Chillicothe (Ohio) School District.—Bids.—Following are the bids received August 30 for the \$17,000 4 1/2% coupon funding bonds awarded, as stated two weeks ago, to the Ross County National Bank of Chillicothe:

Table with 2 columns: Bidder Name and Amount. Includes Ross Co. Nat. Bk., Chillicothe; Central Nat. Bk., Chillicothe; First Nat. Bank, Chillicothe; Denison, Prior & Co., Cleveland and Boston; Seasongood & Mayer, Cincinnati; Lamprecht Bros. & Co., Cleveland; Union Sav. Bk. & Tr. Co., Cincinnati; R. Kleybolte & Co., Cincinnati; Sec. Sav. Bk. & Tr. Co., Toledo; A. Kleybolte & Co., Cincinnati; Hayden, Miller & Co., Cleveland; Prov. Sav. Bk. & Tr. Co., Cincinnati; P. S. Briggs & Co., Cincinnati; W. J. Hayes & Sons, Cleveland; W. R. Todd & Co., Cincinnati; Fuller, Parsons & Snyder, Cleveland; Well, Roth & Co., Cincinnati; New 1st Nat. Bk., Columbus.

Cincinnati, Ohio.—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.

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:

\$200,000 4% 20-year coupon street-re-surfacing bonds, dated Aug. 1, 1904, 25,000 4% coupon park bonds, dated Sept. 1, 1904.

Denomination, \$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 has 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 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, 4 1/2%.

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 1913, 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. Bonded debt, this issue; floating debt, \$8,000. Assessed valuation, \$720,000.

Columbus, Ohio.—Description of Bonds.—The \$25,000 4% 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 "Ohio State Journal," the City Council has passed ordinances providing for the issuance of the following bonds: \$2,500 Bank Street, \$3,500 all-y, \$10,000 Norwich Avenue, \$3,000 Sixth Street and \$15,000 Town Street bonds.

Conneaut, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 26, by J. L. Risley, City Auditor, 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 until 3 P. M., September 29, by Frank D. Kingsbury, President Board of River Commissioners, Corning, for \$15,000 4% bonds. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at the Knickerbocker Trust Co., New York City. Maturity, \$5,000 July 1, 1929, and \$10,000 July 1, 1940. Certified check for 2 1/2% 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.

Dallas, Texas.—Description of Warrants.—The \$125,000 6% 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, subject 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:

\$75,000 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-annual. 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.

Dayton, Ohio.—Bonds Authorized.—On Aug. 8 the City Council 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 bonds, 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 action in the matter of issuing the \$85,000 high-school-building bonds referred to in the CHRONICLE July 16.

Defiance, Ohio.—Bonds Authorized.—The City Council has authorized 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:

Table with 2 columns: Bidder Name and Amount. Includes Seasongood & Mayer, Cincinnati; Well, Roth & Co., Cincinnati; R. Kleybolte & Co., Cincinnati; W. R. Todd & Co., Cincinnati; Lamprecht Bros. & Co., Cleveland; Sec. Sav. Bk. & Tr. Co., Toledo; P. S. Briggs & Co., Cincinnati; Prov. Sav. Bk. & Tr. Co., Cincinnati; Farson, Leach & Co., Chicago; Nat. Bank of Delphos.

Denomination, \$1,000. Date, Sept. 1, 1904. Interest semi-annually in Delphos. 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% coupon 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 present, \$1,000. Assessed valuation, \$188,000.

Dover (P. O. Canal 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 5% bonds, aggregating \$15,856 60, described in V. 79, p. 926, were awarded to W. J. Hayes & Sons, 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 (Ill.) Union School District No. 10.—Bond Offering.—Proposals will be received until 8 p. m., October 3, by J. J. Reader, Secretary Board of Education, for \$125,000 5% 20-year school-building bonds. Denomination, \$500. Date, Oct. 3, 1904. Interest semi-annually in East St. Louis.

Ealoe (Tex.) Independent School District.—Bonds Registered.—An issue of \$3,000 5% 5-20 year (optional) school-house bonds was registered by the State Comptroller on Sept. 10. Securities 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:

Table listing bids for Essex County bonds, including Brown Bros. & Co., Kountze Bros., E. D. Shepard & Co., Farson, Leach & Co., R. M. Grant & Co., H. L. Crawford & Co., O'Connor & Kahler, N. W. Harris & Co., Louis H. Roberts, T. W. Stephens & Co., and U. M. Stoddard & Co.

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:

Table listing bids for Fergus Falls bonds, including N. W. Harris & Co., R. Kleybolte & Co., and U. M. Stoddard & Co.

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.

Fremont, Ohio.—Bonds Refused.—The Fremont Savings Bank Co., the successful bidder on August 16 for the \$59,342 60 4 1/2% West State Street paving and the \$5,144 80 4 1/2% 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 \$15,000 4 1/2% coupon electric-light bonds described in V. 79, p. 799, have been sold to a party in Winchester, Va.

Fulton (Ill.) 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.

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 8,158 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 Delta Bank of Greenwood on September 7 for \$124,352 90. See V. 79, p. 170, for description of bonds.

Greene, 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 6% 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 5% 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.—Bonds Not Sold.—No sale was made September 10 of the \$4,000 4 1/2% coupon Washington Township road bonds described in V. 79, p. 749.

Hondo (Texas) School District.—Bonds Registered.—The State Comptroller on September 3 registered \$3,000 5-40-year (optional) school house bonds, dated Aug. 1, 1904.

Hopland Union School District, Mendocino County, Cal.—Bond Sale.—An issue of \$5,000 5 1/2% 1-10-year (serial) bonds of this district has been awarded to Frank M. Burris at 102-50. Denomination, \$500. Date, July 19, 1904. Interest, annual.

Idaho.—School Bond Purchases.—The State Board of Land Commissioners on Aug. 16 purchased at par the following bonds:

Table listing school bond purchases in Idaho, including Fremont County School District No. 11, Fremont County School District No. 38, and Fremont County School District No. 29.

Table listing Idaho County School District No. 27, Nez Perce County School District No. 52, Boise County School District No. 34, Canyon County School District No. 35, and Cassia County School District No. 16.

All the above issues are dated July 1, 1904, with the exception of the one last mentioned, which bears date Aug. 17, 1904.

Illion, 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.

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.

Knox County, Ind.—Bond Sale.—This county on September 14 awarded to J. F. Wild & Co. of Indianapolis \$14,203 6% ditch bonds for \$14,213. Denomination, \$473 60. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, six bonds each year for five years.

Lackawanna County, Pa.—Temporary Loan.—The county has negotiated a temporary loan of \$45,000 as follows:

Table listing temporary loan details for Lackawanna County, including interest rates and terms for two months.

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 November.

Latonía, 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.

Leflore 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.

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:

Table listing bids for Lisbon bonds, including People's Savings & Loan Ass'n Co., Albert Kleybolte & Co., Ross W. Frestone, and Hayden, Miller & Co.

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 \$1,000 4 1/2% 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 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.

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:

Table listing bids for Lucas County bonds, including Merchants' Nat. Bk., Security Trust Co., Seasonood & Mayer, and Lamprecht Bros. & Co.

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 4 1/2% 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, Ohio.—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:

Table with 2 columns: Bidder Name and Amount. Includes N. W. Harris & Co., W. J. Hayes & Sons, etc.

\* 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.

Mamaroneck, 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-annual. 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 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 offered 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 4 1/2% 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 \$15,000 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, 4 1/2% per cent or 5 per cent interest. Denomination, \$1,000. 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 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.

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-highway-improvement 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 Clerk.

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:

Table with 4 columns: Purpose, Int'l Rate, Maturity, Amount. Lists various bond issues like Water fund, Queens, Water fund, Brooklyn, etc.

\* Outside of the regular bonds taken by the Sinking Fund, \$9,000,000 "general fund bonds" were turned over to the fund. This makes the second issue (or \$4,000,000) of these bonds this year under the Special Act of the Legislature for the purpose of releasing the surplus revenues of the Sinking Fund and allowing the money to be applied to the reduction of taxes. The plan was explained in the CHRONICLE March 14, 1903. We do not include these bonds in our monthly totals.

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

Table with 3 columns: Bond Name, Int. Rate, Amount. Lists Revenue bonds-Special, Revenue bonds 1904, etc.

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 is said to have been 118 in favor of and 909 against the issue.

Northome, Itasca County, Minn.—Bond 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 4 1/2% 20-year street bonds described in V. 79, p. 751, was that of Rudolph Kleybolte & Co., Cincinnati, who offered \$16,245 for the bonds. The bids are reported locally as follows:

Table with 2 columns: Bidder Name and Amount. Lists R. Kleybolte & Co., W. R. Todd & Co., etc.

Oberlin, Ohio.—Bids.—Following are the bids received August 31 for the \$9,000 5% East College Street improvement and the \$17,000 5% Cedar Avenue improvement bonds awarded, as stated two weeks ago, to Denison, Prior & Co. of Cleveland and Boston:

Table with 3 columns: Bidder Name, Issue, Amount. Lists Denison, Prior & Co., W. J. Hayes & Sons, etc.

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 town-hall-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 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:

Table with 2 columns: Bidder Name and Amount. Lists James G. Cahill, S. A. Kean, etc.

Denomination, \$1,000. Date, Oct. 1, 1904. Pasadena (Cal.) School District.—Bond Election.—An election will be held September 23 to vote on the question of issuing \$70,000 4 1/2% school-building bonds to mature \$5,000 yearly, beginning two years after date of issue.

Patchogue, 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:

Table with 2 columns: Bidder Name and Amount. Lists Union Sav. Bank, W. J. Hayes & Sons, etc.

**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.  
 Emilius Jarvis & Co. offered \$33,950 and accrued interest.  
 Harrison B. Young offered to take the bonds on a basis of 4 1/4%.

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 1/2% 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.

**Pueblo, Colo.—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 arranged for the sale of \$30,000 4 1/2% bonds recently 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 4 1/2% 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.

**River Bend School District, Kings County, Cal.—Bond Sale.**—School-building bonds of this district to the amount of \$3,000 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 (Ill.) School District No. 68.—Bond Sale.**—This district has sold to Charles Black \$2,000 4 1/2% 1-4 year (serial) school-building bonds. Denomination, \$500.

**Rusk (Texas) School District.—Bonds Not Sold.**—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., Cincinnati, at 106-50. Following are the bids:

|                                 |            |                                  |            |
|---------------------------------|------------|----------------------------------|------------|
| A. Kleybolte & Co., Cincin...   | \$8,520 00 | Prov. Sav. Bk. & Tr. Co., Cin... | \$8,400 00 |
| Seawoogood & Mayer, Cincin...   | 8,488 5    | First Nat. Bk. Barnevillie...    | 8,265 00   |
| S. Kuhn & Sons, Cincinnati...   | 8,448 00   | Hayden, Miller & Co., Cleve...   | 8,203 00   |
| Lamprecht Bros. & Co., Cleve... | 8,445 00   | W. R. Todd & Co., Cincinnati...  | 8,180 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.

**San Patricio County, Tex.—Bond 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 Marie 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. WATER BONDS.**

Office of the Clerk of the Board of Water Commissioners.

Bordentown, N. J., September 1, 1904.  
 Sealed proposals 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, 1904, 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 in 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 value 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 figures.

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 Mortgage & 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 Mortgage & Trust Company, 55 Cedar Street, New York. For printed form of proposal and circular of particulars, address the undersigned, or the United States Mortgage & Trust Company.

W. M. H. TORR, Clerk of the Board of Water Commissioners.

**\$76,600**

**City of Amsterdam, N.Y. HIGH SCHOOL BONDS.**

Sealed proposals will be received until SEPT. 28, 6 P. M. Whole amount of bonds \$76,600.

First bond payable in amount \$600 October 1st, 1904, and the remainder \$76,000 to be in denomination of \$1,000 each, payable \$2,000 yearly thereafter until the whole amount be paid.

Interest to be at the rate of 4% payable semi-annually on the first day of April and October.

Bonds to be dated October 1st, 1904.

C. VAN BUREN,  
 Chairman of Finance Committee.

**BONDS AND STOCK CERTIFICATES**

Handsomely engraved; steel plate effect. Also the cheap kind, partly lithographed and partly printed from type. 100 Stock Certificates, \$3 to \$25; the latter engraved with steel plate borders—elegant. Seal Press, if with Certificates, \$1 50.

ALBERT B. KING & CO., 106 William St., N. Y. Engravers and Lithographers. (Telephone.)

**NEW LOANS.**

**\$30,000**

**City of Mount Vernon, N. Y., (Westchester 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 city, on the 4TH DAY OF OCTOBER, 1904, at 8 o'clock P. M., receive sealed proposals for the purchase of thirty bonds, to be denominated "Sewerage Loan Bonds" of the City of Mount Vernon, numbered consecutively from 354 to 383 inclusive, each bond to be for the principal sum of \$1,000.

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, 1904.

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.

EDWARD F. BRUSH, Mayor.

A. W. REYNOLDS, City Clerk.

**Williamsport Gas Co.**

1st Mtg. 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.**

The Common Council of the City of Mount Vernon will at its Chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 4TH DAY OF OCTOBER, 1904, at 8 o'clock P. M., receive sealed proposals for the purchase of bonds to be denominated "Highway Improvement Bonds," numbered consecutively from 756 to 770 inclusive; each bond to be for the principal sum of \$1,000.

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 the rate of Four Per centum per annum, 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) dollars on the First Day of October, 1903.

Five thousand (\$5,000) dollars on the First Day of October, 1904.

Five thousand (\$5,000) dollars on the First Day of October, 1905.

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.

EDWARD F. BRUSH, Mayor.

A. W. REYNOLDS, City Clerk.

**Blodgett, Merritt & Co.,**

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

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**MUNICIPAL BONDS.**

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Established 1885.

**H. C. Speer & Company**

159 La Salle St., Chicago.

CITY COUNTY

AND TOWNSHIP **BONDS.**

\$1,000. Date, Aug. 1, 1904. Interest, annual. Maturity, \$1,000 yearly on Aug. 1 from 1905 to 1911, inclusive.

**Saugerties, N. Y.—Bond Sale.**—On Aug. 29 \$86,000 4% 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, Pa.—Bids.**—Following are the bids received September 1 for the \$100,000 4% building and the \$38,000 4% sewer bonds awarded, as stated two weeks ago, to E. H. Norton & Co., New York City:

|   | \$100,000<br>Bidding | \$38,000<br>Bids. |
|---|----------------------|-------------------|
| E. H. Norton & Co., New York            | 105 002              | 103 275           |
| Estabrook & Co., New York               | 105 28               | 104 16            |
| N. W. Halsey & Co., New York            | 105 68               |                   |
| R. L. Day & Co., New York               | 104 447              | 103 697           |
| W. J. Hayes & Sons, Cleveland           | 104 217              |                   |
| O'Connor & Kuhler, New York             | 104 21               | 102 236           |
| E. D. Shepard & Co., New York           | 103 41               | 102 15            |
| Hodget, Merritt & Co., Boston           | 103 333              | 102 61            |
| Newberger Henderson & Co., Philadelphia | 103 00               | 101 364           |
| Graham & Co.                            | 102 611              | 101 802           |
| Jamprecht Bros. & Co., Cleveland        | 101 28               | 101 99            |
| Title Guaranty & Trust Co.              |                      |                   |

**Shawangunk (Town), Ulster County, N. Y.—Bond Offering.**—This town will sell at public auction at the Firemen's Hall 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 5%) 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 10% of purchase money required on day of sale. Thos. Titus is Town Clerk.

**South Norwalk, Conn.—Notes to be Issued.**—This city has decided to build a filtration plant to cost, it is stated, \$60,000. We are informed 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 \$18,000 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 \$8,000 in thirty years. Bonds are exempt from taxes. Deposit of 10% cash required on day of sale. Bonded debt at present, \$60,000. Assessed valuation, \$600,000. H. D. Van Gaasbeek is District Clerk.

**Tarrytown, N. Y.—Bond Sale.**—On September 7 an issue of \$40,000 3 1/4% water bonds was awarded to N. W. Harris & Co., New York, at 100 2/3.

**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.—Debt Sale.**—According to the Toronto "Globe," this city has sold to E. H. Gay & Co., Montreal, \$65,000 3 1/4% stock on about a 4% basis.

**Trenton, N. J.—Bonds Authorized.**—The City Council 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 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.—Bond Offering.**—Proposals 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, ten years.
- 600 funding bonds of \$300 each. Maturity, five years.
- 500 street and highway bonds (denomination \$200), maturing in five years.

Interest annually at the Commercial National Bank of Chicago.

**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, PA., ALLEGHENY COUNTY, STREET IMPROVEMENT BONDS.**

Bids will be received by the undersigned at the Council Chamber of the Borough of Wilkesburg until 2 P. M. SEPTEMBER 24TH, 1904, for the purchase of fifty (50) Street Improvement Coupon Bonds of \$1,000 each, dated July 1st, 1904. Interest 4% per annum payable semi-annually. Free from State tax. Bonds mature as follows:

- Numbers 1 and 2 on July 1st, 1914.
- Numbers 3 and 4 on July 1st, 1915.
- Numbers 5 and 6 on July 1st, 1916.
- Numbers 7 and 8 on July 1st, 1917.
- Numbers 9 and 10 on July 1st, 1918.
- Numbers 11 and 12 on July 1st, 1919.
- Numbers 13 and 14 on July 1st, 1920.
- Numbers 15 and 16 on July 1st, 1921.
- Numbers 17 and 18 on July 1st, 1922.
- Numbers 19 and 20 on July 1st, 1923.
- Numbers 21 and 22 on July 1st, 1924.
- Numbers 23 and 24 on July 1st, 1925.
- Numbers 25 and 26 on July 1st, 1926.
- Numbers 27, 28 and 29 on July 1st, 1927.
- Numbers 30, 31 and 32 on July 1st, 1928.
- Numbers 33, 34 and 35 on July 1st, 1929.
- Numbers 36, 37 and 38 on July 1st, 1930.
- Numbers 39, 40 and 41 on July 1st, 1931.
- Numbers 42, 43 and 44 on July 1st, 1932.
- Numbers 45, 46 and 47 on July 1st, 1933.
- Numbers 48, 49 and 50 on July 1st, 1934.

A certified check on a national bank for \$1,000.00 required with bid.

GEORGE A. GRABE,  
Chairman of Finance Committee,  
Ross Avenue, Wilkesburg, Pa.

**T. B. POTTER, MUNICIPAL and CORPORATION BONDS.**

172 Washington Street,  
**CHICAGO, ILLS.**

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**NEW LOANS.**

**\$30,000**

**City of New Rochelle, N. Y., BOND SALE.**

Scaled bids will be received by the undersigned until SEPTEMBER 27, 1904, at 8 o'clock P. M., for the purchase of all or any part of \$30,000 Registered 4 per cent Local Highway Improvement Bonds of said city, of \$1,000 each, dated October 1, 1904, and maturing two bonds annually commencing 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 printed 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.

**MUNICIPAL**

AND

**Public Service Corporation BONDS.**

**E. H. ROLLINS & SONS BOSTON.**

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**H. M. Byllesby & Co.,**

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on Sept. 10 to Seasongood & Mayer, Cincinnati, at par. See V. 79, p. 287, for description of bonds.

**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.**—*Debtenture Offering.*—Proposals will be received until 12 M., September 27, by J. R. McNeillie, County Clerk and Treasurer, for \$40,000 4% 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 unconditional. The school district has no debt at present. 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 4 1/2% 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, Cincinnati, at 102-005.

**Yakima County (Wash.) School District No. 36.**—*Bond Sale.*—The State of Washington on Aug 27 purchased an issue of \$4,200 4 3/4% 1-10-year (optional) bonds of this district at par. Denomination, \$800. Date, Aug. 27, 1904. Interest, annual.

**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, annual.

**Yoakum, 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-improvement 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:

\$12,035 5% Himrod Avenue paving 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:

\$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 1909, 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 101-31. This was the only bid received.

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**INSURANCE.**

**OFFICE OF THE**

**ATLANTIC MUTUAL INSURANCE COMPANY,**

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

|   |                       |
|---|-----------------------|
| Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903...        | \$3,174,147 73        |
| Premiums on Policies not marked off 1st January, 1903.....                        | 800,368 56            |
| <b>Total Marine Premiums .....</b>  | <b>\$3,974,516 29</b> |
| Premiums marked off from 1st January, 1903, to 31st December, 1903.....           | \$3,250,364 45        |
| Interest received during the year.....  | \$336,185 20          |
| Rent " " " " less Taxes.....  | 111,923 77            |
|   | <b>\$448,108 97</b>   |
| 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          |
|   | <b>\$1,387,632 62</b> |
| Less Salvages.....  | \$146,587 55          |
| Re-insurances .....   | 64,028 75             |
|   | <b>210,616 30</b>     |
| <b>Returns of Premiums and Expenses, \$467,841 97</b>                             | <b>\$1,177,016 32</b> |

The Company has the following Assets, viz.:

|  |                        |
|--|------------------------|
| United States and State of New York stock; City, Bank and other Securities.....                      | \$5,170,084 00         |
| Special deposits in Banks and Trust Companies.....   | 1,612,252 53           |
| Real Estate corner Wall and William Streets and Exchange Place...                                    | \$3,789,000            |
| Other Real Estate and Claims due the Company.....  | 75,000                 |
|  | <b>3,864,000 00</b>    |
| Premium Notes and Bill Receivable.....   | 1,107,221 88           |
| Cash in the hands of European Bankers to pay losses under policies payable in foreign countries..... | 182,001 68             |
| Cash in Bank.....  | 89,461 72              |
| <b>Amount.....</b>   | <b>\$12,025,021 81</b> |

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and 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.

**TRUSTEES.**

- |  |   |   |
|--|---|---|
| GUSTAV AMSINCK,<br>FRANCIS M. BACON,<br>JOHN N. BEACH,<br>WILLIAM B. BOULTON<br>VERNON H. BROWN,<br>WALDRON P. BROWN,<br>JOSEPH H. CHAPMAN,<br>GEORGE C. CLARK,<br>CORNELIUS ELDERT,<br>KWALD FLEITMANN, | HERBERT L. GRIGGS,<br>CLEMENT A. GRISCOM,<br>ANSON W. HARR,<br>MORRIS K. JESUP,<br>LEWIS CASS LEDVARD,<br>FRANCIS H. LEGGERT,<br>CHARLES D. LUYEHOCH,<br>LEANDER N. LOVELL,<br>GEORGE H. MACY,<br>CHARLES H. MARSHALL,<br>W. H. H. MOORE, | LEVI P. MORTON,<br>HENRY PARSONS,<br>FREDERIC A. PARSONS,<br>DALLAS B. PRATT,<br>GEORGE W. QUINTARI,<br>A. A. RAVEN,<br>JOHN L. RIKER,<br>DOUGLAS ROBINSON,<br>GUSTAV H. SCHWAB,<br>WILLIAM C. STURGES, |
|--|---|---|

A. A. RAVEN, President.  
F. A. PARSONS, Vice-Pres't.  
CORNELIUS ELDERT, 2d Vice-Pres't.  
THEO. P. JOHNSON, 3d Vice-Pres't.

**Accountants.**

**Wilkinson, Reckitt,  
Williams & Co.,**  
Certified Public Accountants,  
(Illinois)  
MARQUETTE BUILDING,  
CHICAGO.

52 Broadway, Stephen Girard Bldg.,  
NEW YORK. PHILADELPHIA.

**LYBRAND,  
ROSS BROS &  
MONTGOMERY,**  
Certified Public Accountants  
(Pennsylvania)  
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